

WOORI FINANCE HOLDINGS CO LTD

Form 6-K

May 15, 2013

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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 2013

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 2013 1Q Business Report

2. Exhibit 99.1 Woori Finance Holdings Co., Ltd. Review Reports for 2013 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.
- (10) Woori Finance Research Institute: research relating to finance and banking

2. History of the Company

a. Company History

- (1) Background: Major developments.

March 27, 2001	Woori Finance Holdings was incorporated
April 2, 2001	Commenced commercial operations
June 24, 2002	Became listed on the Korea Exchange
September 29, 2003	Became listed on the New York Stock Exchange
March 30, 2004	Appointment of new management
March 31, 2004	Woori Card merged into Woori Bank
June 18, 2004	Woori Securities became 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)

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May 6, 2005	LG Investment Trust Management changed from 2 nd tier subsidiary to 1 st 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.
September 5, 2005	Woori Asset Management became a wholly-owned subsidiary through capital reduction and cancellation
October 21, 2005	Woori Private Equity was 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 nd 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 FG Savings Bank Co., Ltd. was incorporated as a wholly-owned subsidiary
October 5, 2011	Kwangju Bank and Kyongnam Bank became wholly-owned subsidiaries
November 29, 2011	Acquired additional shares of Woori Investment & Securities to increase our equity stake (based on common stock) to 37.85%
July 30, 2012	Acquired additional shares of Woori Financial to change our equity stake to 52.02%
October 9, 2012	Disclosed Woori Finance Research Institute is incorporated as a wholly-owned subsidiary
April 1, 2013	Woori Card was incorporated as a wholly-owned subsidiary following a spin-off from Woori Bank.

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, 2013

Type	Name of Company	Controlling Company	Notes
Holding Company	Woori Finance Holdings	Korea Deposit Insurance Corporation	1 company
1 st Tier Subsidiaries	Woori Bank Kwangju Bank Kyongnam Bank Woori Investment & Securities Woori Aviva Life Insurance Woori Asset Management Woori Financial Woori FG Savings Bank Woori FIS Woori F & I Woori Private Equity	Woori Finance Holdings	12 companies

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Type	Name of Company	Controlling Company	Notes
	Woori Credit Information		
	Woori America Bank		
	P.T. Bank Woori Indonesia		
	Korea BTL Infrastructure Fund		
	Woori Global Markets Asia Ltd.	Woori Bank	
	Woori Bank (China) Limited		
	ZAO Woori Bank		
	Woori Fund Service		
	Woori Bank Brasil		
	Woori AMC		
	Woori F&I Seventh 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 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.		
	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 F&I	
	Woori EA Twelfth 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.		
2 nd Tier Subsidiaries	Woori F&I Twenty Fourth Asset Securitization Specialty Co., Ltd		66 companies
	Woori F&I Twenty Fifth Asset Securitization Specialty Co., Ltd		
	Woori EA Fifteenth Asset Securitization Specialty Co., Ltd.		
	Woori F&I Twenty Sixth Asset Securitization Specialty Co., Ltd		
	Woori F&I Twenty Seventh Asset Securitization Specialty Co., Ltd		
	Woori F&I Twenty Eighth Asset Securitization Specialty Co., Ltd		
	Woori EA Eighteenth Asset Securitization Specialty Co., Ltd.		
	Woori F&I Twenty Ninth Asset Securitization Specialty Co., Ltd		
	Woori F&I Thirtieth Asset Securitization Specialty Co., Ltd		
	Woori F&I Thirty First Asset Securitization Specialty Co., Ltd		
	Woori F&I Thirty Second Asset Securitization Specialty Co., Ltd		
	Woori F&I Thirty Third Asset Securitization Specialty Co., Ltd		
	Woori F&I Thirty Fourth Asset Securitization Specialty Co., Ltd		
	Woori F&I Thirty Fifth Asset Securitization Specialty Co., Ltd		
	POSCO Woori EIG Global Private Equity Fund	Woori Asset Management	
	Woori Private Equity Fund		
	Woori Blackstone Korea Opportunity Private Equity Fund No.1	Woori Private Equity	
	Woori Columbus Private Equity Fund No.1		
	Woori Futures		
	Woori Investment & Securities International Ltd.		
	Woori Investment & Securities (HK) Ltd.		
	Woori Investment & Securities America Inc.		
	Mars Private Equity Fund No.2		
		Woori Investment	
		& Securities	

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Woori Investment Asia Pte. Ltd.
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
Woori Absolute Return Investment Strategies
KoFC Woori Growth Champ 2010 No.3 Private Equity Fund
Woori Investment Advisory Co., Ltd. (Beijing)

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- * 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 2nd tier subsidiary. Woori F&I Co., Ltd. owns 100% of its equity.
- * On September 14, 2007, Hanmi Capital was included as our 1st 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 2nd 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 2nd tier subsidiary. Woori Bank owns a 100% stake in Woori Bank (China) Limited.
- * On November 22, 2007, ZAO Woori Bank was included as our 2nd 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 2nd tier subsidiaries. Woori F&I Co., Ltd. owns a 100% stake in each of these two subsidiaries.
- * On March 18, 2008, Mars Private Equity Fund No. 3, with an expected paid-in-capital of KRW 51 billion, was included as our 2nd 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 2nd tier subsidiary. Woori F&I Co., Ltd. owns 100% of its equity.
- * On April 4, 2008, LIG Life Insurance was included as our 1st 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 2nd 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 2nd tier subsidiary.
- * On June 27, 2008, Woori SB Tenth Asset Securitization Specialty Co., Ltd. was included as our 2nd 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 2nd tier subsidiary.
- * On September 9, 2008, Woori F&I Ninth Asset Securitization Specialty Co., Ltd. was included as our 2nd tier subsidiary. Woori F&I Co., Ltd. owns 100% of its equity.
- * On March 3, 2009, PT Clemont Securities Indonesia was included as our 2nd tier subsidiary. Woori Investment & Securities owns a 60% stake in PT Clemont Securities Indonesia.

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- * On March 12, 2009, Woori F&I Tenth Asset Securitization Specialty Co., Ltd. was included as our 2nd 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 2nd 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 2nd tier subsidiary.
- * On September 28, 2009, Woori CBV Securities Corporation was included as our 2nd 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 2nd tier subsidiaries of financial holding companies, these entities became our 2nd tier subsidiaries.
- * 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 2nd 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 2nd 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 2nd 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 2nd 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 2nd 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 2nd tier subsidiary.
- * On July 9, 2010, Woori F&I Fifteenth Asset Securitization Specialty Co., Ltd. was removed as our 2nd 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 2nd tier subsidiary.
- * On October 22, 2010, WR Creditor Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

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- * 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 2nd 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 2nd 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 2nd tier subsidiary.
- * On December 21, 2010, WR Investment America LLC. a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On January 14, 2011, Woori Investment Advisory Co., Ltd. (Beijing), a 100% owned subsidiary of Woori Investment & Securities, was included as our 2nd 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 2nd 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 2nd 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 2nd 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 2nd tier subsidiaries.
- * On July 22, 2011, Woori Fund Service Co., Ltd., a 100% owned subsidiary of Woori Bank, was included as our 2nd 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 Twelfth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2nd 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 2nd 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 2nd tier subsidiary.

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- * On November 29, 2011, Woori EA Fourteenth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * 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 2nd 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 2nd 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 2nd tier subsidiary.
- * On March 29, 2012, Woori EA Fifteenth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On May 16, 2012, Woori F&I Twenty Sixth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On May 24, 2012, Woori F&I Twenty Seventh Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On June 11, 2012, Woori F&I Twenty Eighth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On July 17, 2012, WR Creditors Co., Ltd. was dissolved and removed from our list of subsidiaries.
- * On September 5, 2012, Woori EA Eighteenth Asset Securitization Specialty Co., Ltd., a 67% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On September 10, 2012, Woori F&I Twenty Ninth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On September 25, 2012, Woori Bank Brasil was included as our 2nd tier subsidiary. Woori Bank owns a 100% (less one share) stake in Woori Bank Brasil.
- * On November 2, 2012, Woori Columbus Private Equity Fund No.1, to which Woori Asset Management contributed 1.96% of the capital and serves as its general partner, was included as our 2nd tier subsidiary.
- * On November 9, 2012, Woori F&I Thirtieth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On November 28, 2012, Woori F&I Eighth Asset Securitization Specialty Co., Ltd., was dissolved and removed from our list of subsidiaries.
- * On December 7, 2012, Woori F&I Thirty First Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On December 26, 2012, Woori Finance Research Institute was incorporated and became our wholly-owned subsidiary.
- * On March 7, 2013, Woori F&I Thirty Second Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On March 8, 2013, Woori F&I Thirty Third Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On March 8, 2013, Woori F&I Thirty Fourth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On March 13, 2013, Woori F&I Thirty Fifth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On March 14, 2013, Mars Private Equity Fund No.3 was dissolved and removed from our list of subsidiaries.
- * On March 29, 2013, Mars Private Equity Fund No.1 was dissolved and removed from our list of subsidiaries.

Table of Contents**c. Consolidated Subsidiaries**

Name of Company	Business Activities	Total Assets (2012) (unit: in millions of Won)
Woori Bank	Banking	242,667,808
Kwangju Bank	Banking	18,297,125
Kyongnam Bank	Banking	28,900,360
Woori Investment & Securities	Securities	24,211,585
Woori Asset Management	Collective Investment	80,095
Woori Financial	Other Financial	3,537,592
Woori FIS (former Woori Finance Information System)	Financial Information Technology	334,878
Woori F&I	Other Financial	1,600,095
Woori Private Equity	Other Financial	40,793
Woori FG Savings Bank	Banking	1,598,619
Woori Finance Research Institute	Other Financial	4,156
Woori Heritage Long Short Private Equity Investment Trust No.1	Other Financial	11,336
Woori CS Ocean Bridge 7 th	Other Financial	126
Woori CS Ocean Bridge 9 th	Other Financial	884
Woori CS Global Emerging Milestone 1 st	Other Financial	27,048
Woori Credit Information	Debt Collection and Credit Rating	30,917
Woori America Bank	Banking	1,078,995
P.T. Bank Woori Indonesia	Banking	662,720
Woori Global Markets Asia Ltd.	Banking	181,104
Woori Bank (China) Limited	Banking	3,036,392
ZAO Woori Bank	Banking	214,258
Woori Bank Brasil	Banking	22,336
Korea BTL Infrastructure Fund	Other Financial	584,144
Woori Fund Service Co., Ltd.	Other Financial	2,952
Kumho Trust 1st Co., Ltd.	Other Financial	80,942
Woori IB Global Bond Co., Ltd	Other Financial	213,745
Connsus Eighth Co., Ltd.	Other Financial	12
Asiana Saigon Co., Ltd.	Other Financial	52,947
An-Dong Raja 1st Co., Ltd.	Other Financial	12,800
KAMCO Value Recreation 1st Securitization Specialty Co., Ltd	Other Financial	84,560
IB Global 1st Inc.	Other Financial	67,028
Hermes STX Co., Ltd.	Other Financial	30,550
BWL First Co., LLC	Other Financial	80,029
Woori Poongsan Co., Ltd	Other Financial	41,575
Pyeongtaek Ocean Sand Co., Ltd.	Other Financial	44,539
Heights Third Co., Ltd	Other Financial	8,039
Jeonju Poomglim iWant	Other Financial	203
Wonju Poomglim iWant	Other Financial	9

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Name of Company	Business Activities	Total Assets (2012) (unit: in millions of Won)
Deogi Dream Fourth Co., Ltd	Other Financial	351
Guam Emerald Ocean View	Other Financial	535
Heoreum Short-Term 15 th	Other Financial	58
G5 Pro Short-Term 13 th	Other Financial	588
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
Woori Milestone Private Real Estate Fund 1 st	Other Financial	6,975
Consus Sakhalin Real Estate Investment Trust 1 st	Other Financial	56,411
Woori Partner Plus Private Equity Securities 4 th	Other Financial	415,544
Woori Partner Plus Equity Securities 9 th	Other Financial	309,939
Hanwha Smart Private Equity Trust No. 50 (Bond)	Other Financial	51,044
Yuri WB Private Equity Securities Investment Trust 4 th (Bond)	Other Financial	61,760
Samsung Plus Private Equity Investment Trust 21 st	Other Financial	51,383
KDB Private Equity Securities Investment Trust WB-4 th (Bond)	Other Financial	59,639
Kyobo Axa Tomorrow Private Equity 13 th (Bond)	Other Financial	61,755
Say Private Equity Securities Investment Trust WB-1	Other Financial	51,394
Hanwha Private Equity Securities Investment Trust 32 nd	Other Financial	52,280
Eugene Jalang Private Equity Securities Investment Trust 28 th	Other Financial	54,184
Kyobo Axa Tomorrow Private Equity 15 th (Bond)	Other Financial	60,828
Meritz Prime Private Equity Investment Trust 79 th	Other Financial	50,554
Mirae Asset Korea Bluechip Plus 3 rd	Other Financial	10,207
Mirae Asset Triumph Private Equity 9 th (Bond)	Other Financial	50,489
Woori Partner Plus Private Equity Trust 11 th	Other Financial	103,576
Woori Smart Investor Installment Private Equity 2 nd	Other Financial	10,428
Phoenix Sky Private Equity Securities 11 th	Other Financial	20,303
Hana UBS Power Private Equity Securities 15 th	Other Financial	52,678
Hana UBS Power Private Equity Securities 5 th	Other Financial	20,355
Hyundai Advantage Private Equity 15 th	Other Financial	20,638
Hyundai Platinum Private Equity Securities W-1	Other Financial	50,745
HDC New Star Private Equity Securities 15 th	Other Financial	10,401
LS Leading Solution Private Equity Securities 118 th	Other Financial	20,769
HDC New Star Private Equity Securities 17 th (Equity Mixed Type)	Other Financial	9,576
Hyundai Advantage Private Equity 16 th	Other Financial	9,975
Phoenix Private Bond Investment Trust 13 th	Other Financial	50,118
Hanwha Private Equity Securities Investment Trust 43 rd	Other Financial	54,111
Woori Smart Investor Private Equity 4 th	Other Financial	
Truston Private Equity Securities 12 th	Other Financial	
Hyundai Platinum Private Equity Securities W-2	Other Financial	
KTB Safe Private Equity Securities 77 th	Other Financial	
Woori Partner Plus Private Equity Securities 12 th	Other Financial	
KDB Private Equity Investment Trust WB-5	Other Financial	
Shinhan BNP Corporate Private Equity Investment Trust 27 th	Other Financial	
Woori Bank Principal Protected Trust	Other Financial	1,359,282
Heungkuk Hiclass 9 th	Other Financial	3,394
Woori Frontier Short Term Private Equity Securities Investment Trust 14 th (Bond)	Other Financial	10,568
Truston Plus Alpha Private Equity Securities Investment Trust 9 th (Bond Mixed Type)	Other Financial	10,176
Woori Frontier Short Term Private Equity Securities Investment Trust G-1	Other Financial	10,916
Woori Frontier Short Term Private Equity Securities Investment Trust G-2	Other Financial	10,633
Tongyang High Plus Securities Investment Trust N-27 th	Other Financial	10,016
Mirae Asset Triumph Private Equity Investment Trust 11 th	Other Financial	
Hybrid 1st Specialty Inc.	Other Financial	342,697
KAMCO Value Recreation 2nd Securitization Specialty Co., Ltd.	Other Financial	8,898
Kwangju Bank Principal Protected Trust	Trust	10,835
Hanwha Private Equity Securities Investment Trust 4 th (Bond Mixed Type)	Other Financial	20,529

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KTB Market Alpha Private Equity Securities Investment Trust 30-2(Bond Mixed Type)	Other Financial	10,880
Mirae Asset Columbus Private Equity Investment Trust 43 rd (Bond Mixed Type)	Other Financial	10,375
Tongyang High Plus Securities Investment Trust N-28 (Bond)	Other Financial	40,358
Bearing New Besta Private Equity Securities Investment Trust 9 th (Bond)	Other Financial	30,242
Woori Frontier Private Equity Securities Investment Trust 4 th (Bond)	Other Financial	30,221

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Name of Company	Business Activities	Total Assets (2012) (unit: in millions of Won)
Yuri Balance Private Equity Securities Investment Trust 11 th (Bond Mixed Type)	Other Financial	20,119
Shinyoung Private Equity Securities Investment Trust KN-1 (ELS-Derivative Type)	Other Financial	20,444
Daeshin Balance Private Equity Securities Investment Trust 51 st (Bond Mixed Type)	Other Financial	10,033
Shinyoung Private Equity Securities Investment Trust KN-2 (ELS-Derivative Type)	Other Financial	9,999
Consus 6th Co., LLC	Other Financial	9
Kyongnam Bank Principal Protected Trust	Trust	56,742
Woori Futures	Futures	409,193
Woori Investment Securities International Ltd.	Securities	2,067
Woori Investment & Securities (HK) Ltd.	Securities	140,349
Woori Investment Securities America	Securities	6,467
MARS Second Private Equity Fund	Other Financial	231,863
Woori Investment Asia Pte. Ltd.	Securities	46,903
Woori Absolute Partners PTE Ltd.	Other Financial	3,880
Woori Absolute Asia Global Opportunity Fund	Other Financial	7,790
LG Investment Holding B.V.(Amsterdam) GG	Other Financial	30,612
Woori Korindo Securities Indonesia	Securities	33,123
Woori CBV Securities Corporation	Securities	8,300
Woori Absolute Return Investment Strategies fund	Other Financial	33,326
Woori Investment Asia Co., Ltd.(Beijing)	Investment Advisory	2,391
Kofc Woori Growth Champ 2010-3 Private Equity Fund	Other Financial	96,280
Woori Giant First Co., Ltd	Other Financial	96,280
KAMCO Value Recreation 9th Securitization Specialty Co., Ltd	Other Financial	1,535
G3 Pro Short-term 13	Beneficiary Certificates	86
G4 Pro Short-term 13	Beneficiary Certificates	42
Woori Investment & Securities Principal Protected Trust	Trust	27,482
Woori AMC	Other Financial	20,838
Woori F&I Seventh Asset Securitization Specialty Co., Ltd.	Other Financial	14,560
Woori SB Tenth Asset Management Co., Ltd.	Other Financial	18,647
Woori F&I Tenth Asset Securitization Specialty Co., Ltd.	Other Financial	320
Woori F&I Eleventh Asset Securitization Specialty Co., Ltd.	Other Financial	190
Woori F&I Thirteenth Asset Securitization Specialty Co., Ltd.	Other Financial	3,401
Woori F&I Sixteenth Asset Securitization Specialty Co., Ltd	Other Financial	3,652
Woori EA Third Asset Securitization Specialty Co., Ltd.	Other Financial	7,909
Woori EA Fourth Asset Securitization Specialty Co., Ltd.	Other Financial	9,320
Woori EA Fifth Asset Securitization Specialty Co., Ltd.	Other Financial	3,204
Woori F&I Seventeenth Asset Securitization Specialty Co., Ltd	Other Financial	3,870
Woori EA Eighth Asset Securitization Specialty Co., Ltd.	Other Financial	13,892
WR Investment America LLC	Other Financial	18,915
Woori F&I Eighteenth Asset Securitization Specialty Co., Ltd	Other Financial	31,034
Woori F&I Nineteenth Asset Securitization Specialty Co., Ltd	Other Financial	8,412
Woori EA Tenth Asset Securitization Specialty Co., Ltd.	Other Financial	4,098
Woori F&I Twentieth Asset Securitization Specialty Co., Ltd	Other Financial	8,119
Woori F&I Twenty First Asset Securitization Specialty Co., Ltd	Other Financial	71,265
Woori F&I Twenty Second Asset Securitization Specialty Co., Ltd	Other Financial	17,100
Woori F&I Twenty Third Asset Securitization Specialty Co., Ltd	Other Financial	22,068
Woori F&I Twenty Fourth Asset Securitization Specialty Co., Ltd	Other Financial	55,350
Woori F&I Twenty Fifth Asset Securitization Specialty Co., Ltd.	Other Financial	88,099
Woori EA Twelveth Asset Securitization Specialty Co., Ltd.	Other Financial	60,249
Woori EA Thirteenth Asset Securitization Specialty Co., Ltd.	Other Financial	47,452
Woori EA Fourteenth Asset Securitization Specialty Co., Ltd.	Other Financial	91,370
Woori EA Fifteenth Asset Securitization Specialty Co., Ltd.	Other Financial	61,942
Woori F&I Twenty Sixth Asset Securitization Specialty Co., Ltd.	Other Financial	88,425
Woori F&I Twenty Seventh Asset Securitization Specialty Co., Ltd.	Other Financial	104,191
Woori F&I Twenty Eighth Asset Securitization Specialty Co., Ltd.	Other Financial	72,858

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Name of Company	Business Activities	Total Assets (2012) (unit: in millions of Won)
Woori EA Eighteenth Asset Securitization Specialty Co., Ltd.	Other Financial	59,652
Woori F&I Twenty Ninth Asset Securitization Specialty Co., Ltd.	Other Financial	124,348
Woori F&I Thirtieth Asset Securitization Specialty Co., Ltd.	Other Financial	138,623
Woori F&I Thirty First Asset Securitization Specialty Co., Ltd.	Other Financial	107,000
Woori F&I Thirty Second Asset Securitization Specialty Co., Ltd.	Other Financial	
Woori F&I Thirty Third Asset Securitization Specialty Co., Ltd.	Other Financial	
Woori F&I Thirty Fourth Asset Securitization Specialty Co., Ltd.	Other Financial	
Woori F&I Thirty Fifth Asset Securitization Specialty Co., Ltd.	Other Financial	
Woori Private Equity Fund	Private Equity Investment	150,644
Kumho Investment Bank	Financial Services	1,412,550
Woori EL Co., Ltd.	Other Financial	27
Two Eagles LLC	Real Estate & Leasing	632
MyAsset Manhattan Private Equity Real Estate Trust 1 st	Beneficiary Certificates	5,656
Sahn Eagle LLC	Other Financial	14,792
Hub 1 st Co., Ltd	ABS	14,582
Hub 2 nd Co., Ltd	ABS	24,161
Hub 3 rd Co., Ltd	ABS	16,754
Two Eagles KIB LLC	Other Services	238

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/ consideration	Common	36,000,000	5,000	6,800	Capital contribution ratio: 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 shares on a 1-to-0.55 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	

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b. Convertible Bonds

Not applicable

4. Total Number of Authorized Shares

a. Total Number of Authorized Shares

As of March 31, 2013

(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	2,000	2,000
Free float shares	806,013,340	806,013,340

b. Treasury Stock

As of March 31, 2013

(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 Preferred						
Direct purchase other than under Sub-section 1, section 165-2 of the Financial Investment Services and Capital Markets Act	Common Preferred	2,000				2,000	
Subtotal	Common Preferred	2,000				2,000	
Indirect acquisition from trust agreement	Common Preferred						
Total	Common Preferred	2,000				2,000	

Table of Contents**5. Voting Rights**

As of March 31, 2013

(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		2,000	
Stocks with voting rights restored			
Stocks with voting rights	Common Shares	806,013,340	
	Preferred Shares		

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

Items		2012	2011	2010
Par value per share (Won)		5,000	5,000	5,000
Net profit (Won in Millions)		1,583,580	2,136,828	1,288,856
Earnings per share (Won)		1,965	2,651	1,599
Total cash payout (Won in Millions)		201,503	201,503	201,503
Total stock dividends (Won in Millions)				
Cash dividend payout ratio (%)		12.72	9.43	15.63
Cash dividend yield (%)	Common Shares	2.1	2.6	1.6
	Preferred Shares			
Stock dividend yield (%)	Common Shares			
	Preferred Shares			
Cash dividend per share (Won)	Common Shares	250	250	250
	Preferred Shares			
Stock dividend per share (Won)	Common Shares			
	Preferred Shares			

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

(As of March 31, 2013)

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

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)

		2013 1Q		2012		Change	
		Avg. Balance	%	Avg. Balance	%	Avg. Balance	%
Won Currency	Deposits	1,914,211	58.47	1,883,597	58.88	30,614	D 0.41
	CD	21,875	0.67	16,254	0.51	5,621	0.16
	Borrowings	259,531	7.93	242,556	7.58	16,975	0.35
	Call Money	36,963	1.13	31,929	1.00	5,034	0.13
	Others	518,822	15.85	477,072	14.91	41,750	0.94
	Sub-Total	2,751,402	84.05	2,651,408	82.88	99,994	1.17
Foreign Currency	Deposits	109,416	3.34	112,283	3.51	D2,867	D 0.17
	Borrowings	104,827	3.20	130,917	4.09	D26,090	D 0.89
	Debentures	52,871	1.62	54,464	1.70	D1,593	D 0.08
	Others	13,789	0.42	13,354	0.42	435	0.00
	Sub-Total	280,903	8.58	311,018	9.72	D30,115	D 1.14
Others	Total Capital	230,219	7.03	226,238	7.07	3,981	D 0.04
	Reserves	11,047	0.34	10,619	0.33	428	0.01
	Others	0	0.00	0	0.00	0	0.00
	Sub-Total	241,266	7.37	236,857	7.40	4,409	D 0.03
	Source of Funds Total	3,273,571	100.00	3,199,283	100.00	74,288	0.00

* Consolidated basis.

(unit: in millions of Won)

Items	2013 1Q	2012	2011
Shareholders Equity	14,569,575	14,571,676	14,214,221
Capital	4,030,077	4,030,077	4,030,077
Hybrid Securities	498,407	498,407	309,010
Capital Surplus	109,026	109,026	109,025
Retained Earnings	9,933,759	9,934,180	9,766,123
Capital Adjustments	-1,694	(14)	(14)
Borrowings	4,300,339	3,874,928	3,888,783
Debentures	3,854,381	3,654,276	3,653,968
Bank Borrowings			
Commercial Paper			
Other Borrowings			
Other Liabilities	445,958	220,652	234,815

Total	18,869,913	18,446,604	18,103,004
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* Separate basis.

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(2) Use of Funds

(unit: in millions of Won)

		2013 1Q		2012		Change	
		Avg. Balance	%	Avg. Balance	%	Avg. Balance	%
Won Currency	Deposits	155,195	4.74	159,385	4.98	D4,190	D0.24
	Securities	584,274	17.85	575,475	17.99	8,799	D0.14
	Loans	1,916,622	58.55	1,844,974	57.67	71,648	0.88
	Call Loans	17,763	0.54	8,047	0.25	9,716	0.29
	Private placement bonds	13,258	0.41	15,376	0.48	D2,118	D0.07
	Credit Card	42,232	1.29	43,676	1.37	D1,444	D0.08
	Others	224,246	6.85	209,096	6.54	15,150	0.31
	Loan loss reserves	D33,890	D1.04	D34,445	D1.08	555	0.04
	Sub-Total	2,919,700	89.19	2,821,584	88.20	98,116	0.99
Foreign Currency	Deposits	31,308	0.96	35,257	1.10	D3,949	D0.14
	Securities	14,938	0.46	10,905	0.34	4,033	0.12
	Loans	183,365	5.60	200,514	6.27	D17,149	D0.67
	Bills bought	48,377	1.48	54,821	1.71	D6,444	D0.23
	Others	6,631	0.20	7,342	0.23	D711	D0.03
Sub-Total	284,619	8.70	308,839	9.65	D24,220	D0.95	
Others	Cash	37,402	1.14	37,242	1.16	160	D0.02
	Tangible Assets	31,850	0.97	31,618	0.99	232	D0.02
	Others	0	0.00	0	0.00	0	0.00
Sub-Total	69,252	2.11	68,860	2.15	392	D0.04	
Use of Funds Total		3,273,571	100.00	3,199,283	100.00	74,288	0.00

* Consolidated basis.

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(unit: in millions of Won)

Items	2013 1Q	2012	2011
Subsidiary Stock	17,976,325	17,976,325	17,825,203
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	976,291
Woori FIS	35,013	35,013	15,013
Woori F&I	206,563	206,563	206,563
Woori Investment & Securities	1,036,749	1,036,749	1,036,749
Woori Asset Management	67,456	67,456	67,456
Woori Private Equity	34,246	34,246	34,246
Woori Financial	238,575	238,575	207,346
Woori Aviva Life Insurance	102,946	102,946	106,053
Woori FG Savings Bank	210,000	210,000	110,000
Woori Finance Research Institute	3,000	3,000	
Investment Securities			
Loan Obligations	995	995	996
Tangible Assets	329	389	515
Intangible Assets	32	33	29
Cash	628,722	236,400	33,538
Other Assets	263,510	232,462	242,723
Total	18,869,913	18,446,604	18,103,004

* Separate basis.

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

(unit: in millions of Won)

Items	2013 1Q ⁽¹⁾	2012 ⁽¹⁾	2011 ⁽¹⁾
Current Assets (A)	671,535	222,671	33,591
Current Liabilities (B)	450,279	33,580	11,300
Current Ratio ⁽²⁾ (A/B)	149.14%	663.11%	297.28%

(1) Separate basis.

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

Debt Ratio

(unit: in millions of Won)

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Items	2013 1Q	2012	2011
Liabilities (A)	4,300,339	3,874,928	3,888,783
Equity (B)	14,569,575	14,571,676	14,214,221
Debt Ratio (A/B)	29.52%	26.59%	27.36%

* Separate basis.

Table of Contents**BIS Ratio**

(unit: in millions of Won)

Items	2013 1Q	2012	2011
Total Capital (A)	27,287,298	26,989,716	25,668,548
Risk weighted assets (B)	212,813,359	210,397,222	208,069,221
BIS Ratio (A/B)	12.82%	12.83%	12.34%

* 2013 1Q figures are preliminary

b. Credit Ratings for the Past Three Years

Date of Rating	Evaluated Securities	Credit Rating	Company (Ratings Range)	Evaluation Category
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	KIS 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

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2012.02.28	Hybrid	AA	Korea Ratings (AAA ~D)	Case evaluation
2012.06.13	Debentures	AAA	Korea Ratings (AAA ~D)	Case evaluation
2012.06.13	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2012.08.06	Debentures	AAA	Korea Ratings (AAA ~D)	Case evaluation
2012.08.06	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2012.10.17	Debentures	AAA	KIS Ratings (AAA ~D)	Case evaluation
2012.10.17	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2013.02.26	Debentures	AAA	KIS Ratings (AAA ~D)	Case evaluation
2013.02.26	Debentures	AAA	NICE (AAA ~ D)	Case evaluation

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

(As of March 31, 2013)

(unit: in hundred millions of Won)

Name	Total Credit Exposure	Securities	Total Exposure
Korea Land & Housing Corporation	2,013	27,701	29,714
Korea Finance Corporation		25,321	25,321
Korea Housing Finance Corporation	199	15,303	15,502
Korea Development Bank		11,199	11,199
Hyundai Heavy Industries	10,267	195	10,462
Industrial Bank of Korea	11	9,932	9,943
Small & Medium Business Corporation		8,973	8,973
SPP Shipbuilding	7,734		7,734
Sungdong Shipbuilding & Marine	7,576		7,576
Export-Import Bank of Korea		7,277	7,277
Samsung Electronics	6,229	358	6,587
SH Corporation	299	6,270	6,568
Korea Deposit Insurance Corporation		6,528	6,528
Samsung Heavy Industries	5,648	437	6,085
Korea BTL Infrastructure Fund		6,038	6,038
LG Chem	5,816	64	5,880
Daewoo International	5,560	12	5,572
Kumho Tire	4,334	1,132	5,466
Korea Water Resources Corporation	7	5,338	5,345
Hyundai Steel	4,727	522	5,248
DSME	5,006	103	5,110
Korea Exchange Bank	280	4,638	4,918
Hyundai Capital	1,350	3,548	4,898

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Name	Total Credit Exposure	Securities	Total Exposure
Hyosung	4,791	57	4,848
Shinhan Bank		4,834	4,834
KB Kookmin Bank	3,054	1,612	4,666
National Federation of Fisheries Cooperatives		4,474	4,474
POSCO	697	3,708	4,406
Hyundai Securities		4,399	4,399
Korea Expressway Corporation		4,337	4,337
Total	75,598	164,309	239,907

- * Based on Woori Bank, Kyongnam Bank, Kwangju Bank, Woori Investment & Securities, Woori Financial, Woori Aviva Life Insurance and Woori FG Savings Bank.
- * Excluding securities issued or guaranteed by the Government or the Bank of Korea
- * Corporate borrowers only

d. 20 Largest Loan Exposures Classified as Sub-Standard or Below by Borrower

(As of March 31, 2013)

(unit: in hundred millions of Won)

Name	Industry	Total Exposure	Sub-standard or below	Loan Loss Reserve
A	Construction	1,568	1,568	617
B	Real Estate & Leasing	1,474	1,474	416
C	Manufacturing	1,309	1,309	137
D	Manufacturing	1,206	1,206	12
E	Manufacturing	930	930	102
F	Real Estate & Leasing	750	750	253
G	Real Estate & Leasing	734	734	437
H	Manufacturing	726	726	80
I	Construction	655	655	21
J	Construction	653	653	435
K	Real Estate & Leasing	600	600	1
L	Real Estate & Leasing	595	595	108
M	Manufacturing	586	586	223
N	Construction	505	505	410
O	Construction	499	499	329
P	Automobile Sales	469	469	14
Q	Construction	434	434	5
R	Real Estate & Leasing	430	430	132
S	Manufacturing	444	408	123
T	Construction	368	368	47
Total		14,935	14,899	3,900

- * Based on Woori Bank, Kyongnam Bank, Kwangju Bank, Woori Investment & Securities, Woori Financial, Woori Aviva Life Insurance and Woori FG Savings Bank.
- * Corporate borrowers only

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e. Recent Developments

In March 2011, 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.

In September 2012, Woori FG Savings Bank acquired certain assets and assumed certain liabilities of Solomon Savings Bank, which allowed it to increase its asset base as well as its operational network in the metropolitan Seoul area.

Woori Financial Holdings aims to build a competitive savings bank through the creation of synergy between its subsidiaries and the reduction of non-performing assets. Woori FG Savings Bank will promote the Korean government's policy to vitalize the financial services industry for the lower-income class by providing stable and reliable financial services.

In December 2012, Woori Finance Research Institute was established as a separate legal entity to enhance the operational efficiency of Woori Financial Group's internal research function and to increase its research capacity. Woori Finance Research Institute will assist the sustainable growth of Woori Financial Group by serving as its think tank and aim to become an opinion leader in the Korean financial industry.

In addition, Woori Financial Holdings is currently planning to acquire a controlling stake in Kumho Investment Bank by purchasing shares of Kumho Investment Bank which remain unsubscribed following a rights offering. However, acquiring control over Kumho Investment Bank may not be possible if Woori Financial Holdings is unable to either acquire the minimum of a 30% equity ownership of Kumho Investment Bank required to become its controlling shareholder or receive the requisite approval from the Financial Services Commission to include Kumho Investment Bank as a subsidiary.

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

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

Items	2013 1Q	2012	2011	2010
Cash and Cash Equivalents	628,722	236,400	33,538	65,345
Loans and Receivables	261,393	209,199	239,215	155,209
Investments in Subsidiaries and Associates	17,976,325	17,976,325	17,825,203	17,383,228
Fixed Assets	329	389	515	593
Intangible Assets	31	33	29	35
Current Tax Assets		20,844		
Deferred Tax Assets	2,448	2,444	2,158	1,128
Other Assets	665	970	2,347	3,370
Total Assets	18,869,913	18,446,604	18,103,005	17,608,908
Borrowings				
Debentures	3,854,381	3,654,276	3,653,968	3,654,844
Retirement Benefit Obligation	620	137		
Current Tax Liability	211,306	165,588	201,361	124,078
Other Financial Liabilities	232,174	53,448	31,796	23,889
Other Liabilities	1,858	1,479	1,659	1,926
Total Liabilities	4,300,339	3,874,928	3,888,784	3,804,737
Common Stock	4,030,077	4,030,077	4,030,077	4,030,077
Hybrid Securities	498,407	498,407	309,010	
Capital Surplus	109,026	109,026	109,026	109,025
Other Equity	(1,694)	(1,467)	(14)	(18)
Retained Earnings	9,933,758	9,935,633	9,766,122	9,665,087
Total Equity	14,569,574	14,571,676	14,214,221	13,804,171
Items	2013 1Q	2012 1Q	2012	2011
Net Interest Income	(40,704)	(46,538)	(172,379)	(214,309)
Net Fees Income	12,105	14,430	59,439	57,852
Dividend Income	246,538	544,924	562,272	516,008
Reversal of Impairment Loss on Credit Loss				1
Administrative Expenses	(10,255)	(11,259)	(51,352)	(49,792)
Operating Income	207,684	501,557	397,980	309,760
Non-Operating Expense	(691)	(131)	(1,368)	(6,310)
Income Before Income Tax	206,993	501,426	396,612	303,450
Net Income	206,926	501,475	396,898	304,480
Total Comprehensive Income	206,699	501,448	396,898	304,480
Earnings Per Share (in Won)	248	616	459	375

- (1) 2013 1Q amounts reflect amendments to Korean IFRS 1019 relating to employee benefits adopted by the Company (as described in the footnotes to the accompanying financial statements of the Company). Results for 2012 and 2012 1Q, as applicable, have been restated accordingly.

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

(unit: in millions of Won)

Items	2013 1Q ⁽¹⁾	2012 ⁽¹⁾	2011	2010
Cash and Cash Equivalents	5,627,540	5,778,390	6,417,123	4,871,109
Financial Assets at Fair Value through Profit or Loss	27,222,611	27,352,216	25,600,231	22,183,761
Available-for-Sale Financial Assets	20,103,332	18,888,923	19,671,924	21,997,884
Held-to-Maturity Financial Assets	17,125,529	18,684,801	20,036,128	19,885,559
Loans and Receivables	251,246,332	250,275,551	235,159,956	216,791,805
Investments in Jointly Controlled Entities and Associates	1,077,674	1,037,930	928,233	744,844
Investment Properties	485,710	491,685	498,999	643,271
Tangible Assets	3,184,487	3,185,543	3,134,472	3,097,378
Intangible Assets and goodwill	423,839	433,407	447,891	295,136
Current Tax Assets	37,484	38,667	56,570	9,568
Deferred Tax Assets	194,903	155,439	79,980	58,705
Derivative Assets	282,072	281,069	326,840	131,511
Assets Held for Sale	87,447	83,347	56,243	87,926
Other Assets	513,524	414,846	377,059	378,861
Total Assets	327,612,484	327,101,814	312,791,649	291,177,318
Financial Liabilities at Fair Value Through Profit or Loss	11,713,738	10,985,765	9,621,546	8,838,281
Deposits	204,877,575	204,209,580	195,930,482	185,427,625
Borrowings	31,896,989	33,479,716	34,666,709	34,265,662
Debentures	29,104,577	27,959,969	29,265,833	29,110,640
Provisions	958,756	863,658	892,308	761,055
Retirement Benefit Obligations	220,708	166,296	119,704	69,949
Current Tax Liabilities	253,664	178,791	274,257	173,960
Deferred Tax Liabilities	139,712	124,946	260,431	212,534
Derivatives Liabilities	27,591	38,000	33,493	5,339
Other Financial Liabilities	24,848,917	25,583,814	19,083,709	11,648,328
Other Liabilities	529,668	508,071	569,783	399,191
Total Liabilities	304,571,895	304,098,606	290,718,255	270,912,564
Equity Ownership of Controlled Entity	18,702,607	18,666,130	17,523,998	15,701,540
Capital Stock	4,030,077	4,030,077	4,030,077	4,030,077
Hybrid Securities	498,407	498,407	309,010	
Capital Surplus	173,874	174,044	175,768	180,105
Other Equity	147,595	112,013	586,421	1,002,019
Retained Earnings	13,852,654	13,851,589	12,422,722	10,489,339
Non-Controlling Interests	4,337,982	4,337,078	4,549,396	4,563,214
Total Equity	23,040,589	23,003,208	22,073,394	20,264,754
Total Liabilities and Equity	327,612,484	327,101,814	312,791,649	291,177,318
Number of Consolidated Subsidiaries	173	166	143	148

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Items	2013 1Q ⁽¹⁾	2012 1Q ⁽¹⁾	2012	2011
Operating Income	343,887	991,075	2,228,571	3,085,708
Net Interest Income	1,684,885	1,870,668	7,267,103	7,264,395
Interest Income	3,413,589	3,858,182	15,019,982	15,044,846
Interest Expense	(1,728,704)	(1,987,514)	(7,752,879)	(7,780,451)
Net fees and commissions income	195,997	270,030	1,003,490	1,195,492
Fees and Commissions Income	395,885	424,245	1,667,166	1,774,434
Fees and Commissions Expense	(199,888)	(154,215)	(663,676)	(578,942)
Dividends	48,892	70,945	163,125	203,005
Gain on Financial Instruments at Fair Value through Profit or Loss	41,292	(29,262)	(293,469)	119,403
Gain on Available-for-Sale Financial Assets	(11,721)	277,464	566,161	1,072,877
Gain on Held-to-Maturity Financial Assets			10	82
Impairment Losses on Credit Losses	(552,609)	(433,567)	(2,121,102)	(2,268,927)
Other Net Operating Expenses	(1,062,849)	(1,035,203)	(4,356,747)	(4,500,619)
Non-operating Income	4,084	(24,830)	62,693	91,665
Share of Profits of Jointly Controlled Entities and Associates	9,482	18,685	68,667	16,700
Other non-operating income	(5,398)	(43,515)	(5,974)	74,965
Net Income Before Income Tax Expense	347,971	966,245	2,291,264	3,177,373
Income Tax Expense	(96,944)	(231,864)	(493,389)	(744,093)
Net Income	251,027	734,381	1,797,875	2,433,280
Net Income Attributable to Owners	209,963	664,815	1,583,580	2,136,828
Net Income Attributable to the Non- Controlling Interests	41,064	69,566	214,295	296,452
Other Comprehensive Income	33,368	(164,360)	(387,788)	(385,374)
Gain on Available-for-Sale Financial Assets	37,094	(132,665)	(350,226)	(374,877)
Share of Other Comprehensive Loss of Jointly Controlled Entities and Associates	3,374	12,408	56,856	(37,602)
Gain (loss) on Overseas Business Translation	41,275	(30,424)	(107,509)	24,591
Gain on Valuation of Cashflow Hedge	(11,421)	7,092	13,091	2,514
Total Comprehensive Income	284,395	570,021	1,410,087	2,047,906
Comprehensive Income Attributed to Owners	244,465	514,710	1,177,633	1,729,658
Comprehensive Income Attributed to the Non-Controlling Interests	39,930	55,311	232,454	318,248
Earnings per Share (in Won)	251	818	1,931	2,649

- (1) 2013 1Q amounts reflect amendments to Korean IFRS 1110 (scope of consolidation) and Korean IFRS 1019 (employee benefits) adopted by the Company (as described in the footnotes to the accompanying financial statements of the Company). Results for 2012 and 2012 1Q, as applicable, have been restated accordingly.

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

	2013 1Q	2012	2011
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 and separate financial statements of the Company as of December 31, 2012 and March 31, 2013 and for the three months ended March 31, 2012 and 2013 do not present fairly in all material respects, in accordance with Korean IFRS.

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

(units: in millions of Won, hours)

Year	Auditor	Activity	Compensation⁽¹⁾	Accrued Time (hrs)
2013 1Q	Deloitte Anjin LLC	Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Separate)	454	1,620
2012	Deloitte Anjin LLC	Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Separate)	440	8,848
2011	Deloitte Anjin LLC	Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Separate)	426	9,409

- (1) On an annual basis.

b. Compensation for Services Other than the Audit

(unit: in millions of Won)

Year	Contract Date	Activity	Period	Comp.	Note
2013 1Q	2013.04.30	PCAOB and SOX Auditing	2013.07~2014.04		
		Corporate tax reconciliation	2013.07~2013.08	1,405	
			2013.02~2014.04	36	
2012	2012.04.30	PCAOB and SOX Auditing	2012.07~2013.04	1,358	

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		Corporate tax reconciliation	2012.07~2012.08	35
			2013.02~2013.03	
2011	2011.06.27	PCAOB and SOX Auditing	2011.07~2012.04	
	2011.04.30	Corporate tax reconciliation	2011.07~2011.08	1,266
			2012.02~2012.03	35

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 22, 2013

Name	Career & Academic Background	Relationship with Largest Shareholder	Notes
Pal Seung Lee (Standing Director)	- Current) Chairman and chief executive officer of Woori Finance Holdings - Chief executive officer, Woori Securities - Executive managing director, Hanil Bank - Bachelor of Law, Korea University	None	Chairman of the board
Yong-Man Rhee (Non-Standing Director)	- Current) Committee Member, National Elders Committee - Minister, Ministry of Finance and Economy - Governor, Bank Supervisory Service - Graduate School of Public Administration, Seoul National University	None	First appointment: March 2011
Young-Soo Park (Non-standing Director)	- Current) Representative Attorney, Law Firm Gangnam - Chief Prosecutor, Seoul High Prosecutors Office - Chief Prosecutor, Central Investigation Department, Supreme Prosecutors Office - Bachelor of Liberal Arts and Sciences, Seoul National University	None	First appointment: March 2013
Doo-Hee Lee (Non-standing Director)	- Current) Professor of College of Business Administration, Korea University - President, Asia-Pacific Association for International Education - Ph.D. in Business Administration, Michigan State University - Bachelor of Business Administration, Korea University	None	First appointment: March 2009
Hee-Yul Chai (Non-standing Director)	- Current) Professor of Economics, Kyonggi University - Non-standing Director, Financial Services Commission - Ph.D. in Economics, University of Paris X - Bachelor of Economics, Seoul National University	None	First appointment: March 2013

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Hun Lee	- Current) Co-Head, The Lawyers for Citizens	None	First appointment:
(Non-standing Director)	- Attorney, HongIk Law Firm		March 2009
	- Attorney, Barun Law		
	- Bachelor of Law, Chung-Ang University		
Hyung-Goo Lee	- Current) Director, Savings Bank Support Department, Korea Deposit Insurance Corporation	Employee of the largest shareholder	First appointment:
(Non-standing Director)	- Employed at Cho-Hung Bank		March 2012
	- Bachelor of Law, Daegu University		
John	- Current) Representative Director, Asia Evolution	None	First appointment:
Ji Whan	- Director, AT&T Network System		March 2011
Park	- Director, Goldman Sachs		
(Non-standing Director)	- Bachelor of Arts (Economics), Brown University		
	- Master of Business Administration, Harvard University		

b. Committees under the Board of Directors

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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 22, 2013

Name	Position	Notes
Management Committee	Pal Seung Lee	Chairman and CEO Pal Seung Lee heads this committee consisting of the heads of the committees under the Board of Directors.
	Yong-Man Rhee	
	Young-Soo Park	
	Doo-Hee Lee	
Business Development and Compensation Committee	Hun Lee	Non-standing director Young-Soo Park heads this committee consisting of no fewer than three non-standing directors.
	Young-Soo Park	
	Doo-Hee Lee	
Risk Management Committee	Hee-Yul Chai	Non-standing director Hun Lee heads this committee consisting of the Chairman and CEO, no fewer than one standing director and no fewer than three
	Hun Lee	
	Pal Seung Lee	

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	Hee-Yul Chai	non-standing directors.
	Hun Lee	
	Hyung-Goo Lee	
Standing Directors Committee	John Ji Whan Park Pal Seung Lee	Chairman and CEO Pal Seung Lee heads the committee consisting of all standing directors.
Ethics Committee	Pal Seung Lee Yong-Man Rhee	Non-standing director Yong-Man Rhee heads this committee consisting of all standing directors and no fewer than two non-standing directors.
	Hee-Yul Chai	
	Hyung-Goo Lee	
Outside Directors Recommendation Committee	John Ji Whan Park Pal Seung Lee	Non-standing director Young-Soo Park heads this committee consisting of the Chairman and CEO and no fewer than three non-standing directors.
	Young-Soo Park	
	Doo-Hee Lee	
	Hee-Yul Chai	
	Hyung-Goo Lee	
MOU Evaluation Committee	John Ji Whan Park Pal Seung Lee	Chairman and CEO Pal Seung Lee heads this committee consisting of the entire board of directors.
	Yong-Man Rhee	
	Young-Soo Park	
	Doo-Hee Lee	
	Hee-Yul Chai	
	Hun Lee	
	Hyung-Goo Lee	
Audit Committee	John Ji Whan Park Yong-Man Rhee	Consists of no fewer than three directors (including at least one financial expert, at least two-thirds of whom are non-standing directors).
	Young-Soo Park	
	Doo-Hee Lee	
	Hun Lee	
	Hyung-Goo Lee	
Audit Committee Member Candidate Recommendation Committee	Yong-Man Rhee Young-Soo Park	Non-standing director Young-Soo Park heads this committee consisting of all non-standing directors.

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Doo-Hee Lee

Hee-Yul Chai

Hun Lee

Hyung-Goo Lee

John Ji Whan Park

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2. Related Companies

* Connacht Capital Market Investment has been liquidated in the country of its jurisdiction and is currently undergoing liquidation proceedings under Korean law.

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

As of March 31, 2013

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

Name	Beginning Balance			Changes			Ending Balance			Total Assets	Net
	Quantity	Share	Book value	Quantity	Cost	Valuation Gain/Loss	Quantity	Share	Book value	as of the Most Recent Fiscal Year	Income for the Most Recent Fiscal Year
Woori Bank	765,957	100.0	13,621,824				765,957	100.0	13,621,824	247,248,351	1,447,904
Wangju Bank	49,413	100.0	976,291				49,413	100.0	976,291	18,616,830	136,359
Yongnam Bank	58,050	100.0	1,443,662				58,050	100.0	1,443,662	28,901,504	178,420
Woori FIS	4,900	100.0	35,013				4,900	100.0	35,013	334,878	-4,458
Woori F&I	14,000	100.0	206,563		4,034	3,908					
Net loss	\$ (979,878)	\$ (1,931,317)	\$ (2,418,633)	\$ (3,651,728)							
Basic and diluted net loss per share	\$ (0.09)	\$ (0.18)	\$ (0.22)	\$ (0.34)							
Basic and diluted weighted average common shares outstanding	11,124,359	10,899,902	11,121,814	10,871,249							

The accompanying notes are an integral part of these consolidated financial statements.

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Soligenix, Inc. and Subsidiaries
Consolidated Statements of Changes in Shareholders' Equity
For the Six Months Ended June 30, 2012
(Unaudited)

	Common Stock Shares	Par Value	Additional Paid-In Capital	Accumulated Deficit	Total
Balance, December 31, 2011	11,105,532	\$ 11,106	\$ 124,897,309	\$ (118,117,373)	\$ 6,791,042
Issuance of restricted common stock to employee	16,667	17	9,983	-	10,000
Issuance of common stock to vendor	10,345	10	2,990	-	3,000
Stock-based compensation expense	-	-	235,002	-	235,002
Net loss	-	-	-	(2,418,633)	(2,418,633)
Balance, June 30, 2012	11,132,544	\$ 11,133	\$ 125,145,284	\$ (120,536,006)	\$ 4,620,411

The accompanying notes are an integral part of these consolidated financial statements.

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Soligenix, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
For the Six Months Ended June 30,
(Unaudited)

	2012	2011
Operating activities:		
Net loss	\$ (2,418,633)	\$ (3,651,728)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization and depreciation	108,753	105,443
Common stock or warrants issued in exchange for services	3,000	11,184
Restricted Stock issued to employee	10,000	-
Stock-based compensation	235,002	388,636
Change in operating assets and liabilities:		
Grants receivable	122,874	(215,773)
Other receivable	574,157	247,542
Prepaid expenses	(54,216)	95,859
Accounts payable	(83,987)	(300,201)
Accrued compensation	(57,575)	(187,279)
Total adjustments	858,008	145,411
Net cash used in operating activities	(1,560,625)	(3,506,317)
Investing activities:		
Acquisition of intangible assets	-	(112,398)
Purchase of office equipment	(4,755)	-
Net cash used in investing activities	(4,755)	(112,398)
Financing activities:		
Proceeds from sale of common stock pursuant to equity line	-	255,000
Proceeds from exercise of options and warrants	-	68,750
Net cash provided by financing activities	-	323,750
Net decrease in cash and cash equivalents	(1,565,380)	(3,294,965)
Cash and cash equivalents at beginning of period	5,996,668	7,451,714
Cash and cash equivalents at end of period	\$ 4,431,288	\$ 4,156,749

The accompanying notes are an integral part of these consolidated financial statements.

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Soligenix, Inc.
Notes to Consolidated Financial Statements

Note 1. Nature of Business

Basis of Presentation

Soligenix, Inc. was incorporated in Delaware in 1987. We are a development stage biopharmaceutical company that is focused on developing products to treat serious gastrointestinal diseases where there remains an unmet medical need, as well as developing several biodefense vaccines and therapeutics. We maintain two active business segments: BioTherapeutics and Vaccines/BioDefense.

Our BioTherapeutics business segment intends to develop oral beclomethasone dipropionate (oral BDP) for indications such as pediatric Crohn's disease and acute radiation enteritis. Our Vaccines/BioDefense business segment includes active development programs for RiVax™, our ricin toxin vaccine, and VeloThrax™, our anthrax vaccine, and OrbeShield™, our gastrointestinal acute radiation syndrome ("GI ARS") therapeutic. The advanced development of our vaccine programs is currently supported by our heat stabilization technology, known as ThermoVax™, under existing and on-going government grant funding.

The Company generates revenues primarily from the National Institutes of Health (the "NIH") under four active grants and could generate license fees from Sigma-Tau by achieving certain milestones.

The Company is subject to risks common to companies in the biotechnology industry including, but not limited to, development of new technological innovations, dependence on key personnel, protections of proprietary technology, compliance with FDA regulations, litigation, and product liability.

Liquidity

As of June 30, 2012, the Company had cash and cash equivalents of \$4,431,288 as compared to \$5,996,668 as of December 31, 2011, representing a decrease of \$1,565,380 or 26%. As of June 30, 2012, the Company had working capital of \$3,629,811 as compared to working capital of \$5,696,444 as of December 31, 2011, representing a decrease of \$2,066,633 or 36%. The decrease in cash and working capital was primarily the result of cash used in operating activities over the six month period. For the six months ended June 30, 2012, the Company's cash used in operating activities was \$1,560,625 as compared to \$3,506,317 for the same period in 2011, representing a decrease of \$1,945,692. The decrease is primarily related to the termination of the Company's pivotal phase 3 trial with Orbec® for the treatment of acute GI GVHD.

An outline of our business strategy follows:

- Initiate a Phase 1/2 clinical trial of oral BDP, known as SGX203, in pediatric Crohn's disease;
- Evaluate the effectiveness of orBec®/Oral BDP in other therapeutic indications involving inflammatory conditions of the gastrointestinal ("GI") tract such as prevention of acute radiation enteritis and treatment of chronic GI GVHD;
- Develop RiVax™ and VeloThrax™ in combination with our proprietary vaccine heat stabilization technology, known as ThermoVax™, to develop new heat stable vaccines in biodefense and infectious diseases with the potential to collaborate and/or partner with other companies in these areas;
- Continue to apply for and secure additional government funding for each of our BioTherapeutics and Vaccines/BioDefense programs through grants, contracts and/or procurements;
- Acquire or in-license new clinical-stage compounds for development; and

Explore other business development and acquisition strategies.

Based on the Company's current rate of cash outflows, cash on hand, proceeds from its grant-funded programs, reductions in headcount and expected proceeds from the State of New Jersey Technology Business Tax Certificate Transfer Program, management believes that its current cash will be sufficient to meet its anticipated cash needs for working capital and capital expenditures into the fourth quarter of 2013.

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The Company's plans with respect to its liquidity management include the following:

The Company has instituted a cost reduction plan which has reduced headcount and will continue to reduce costs wherever possible.

The Company has approximately \$5.0 million in active grant funding still available to support its associated research programs into 2014. The Company plans to submit additional grant applications for further support of its programs with various funding agencies.

The Company has continued to use equity instruments to provide a portion of the compensation due to vendors and collaboration partners and expects to continue to do so for the foreseeable future.

The Company will pursue sales of Net Operating Losses ("NOL") in the State of New Jersey, pursuant to its Technology Business Tax Certificate Transfer Program. Based on the receipt of \$574,157 in proceeds from the sale of NJ NOL in 2011, the Company expects to participate in the program during 2012 and beyond; and

The Company may seek additional capital in the private and/or public equity markets to continue its operations, respond to competitive pressures, develop new products and services, and to support new strategic partnerships. The Company is currently evaluating additional equity financing opportunities and may execute them when appropriate. However, there can be no assurances that the Company can consummate such a transaction, or consummate a transaction at favorable pricing.

Reverse Stock Split

On February 1, 2012, the Company completed a reverse stock split of its issued and outstanding shares of common stock at a ratio of 1-for-20, whereby, every 20 shares of its common stock was exchanged for one share of its common stock. Its common stock began trading on the OTCQB on a reverse split basis on February 2, 2012. All share and per share data have been restated to reflect this reverse stock split.

Note 2. Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include Soligenix, Inc., and its wholly and majority owned subsidiaries. All significant intercompany accounts and transactions have been eliminated as a result of consolidation.

Operating Segments

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated on a regular basis by the chief operating decision maker, or decision making group, in deciding how to allocate resources to an individual segment and in assessing the performance of the segment. The Company divides its operations into two operating segments: BioTherapeutics and Vaccines/BioDefense.

Grants Receivable

Grants receivable consist of unbilled amounts due from various grants from the NIH for costs incurred prior to the period end under reimbursement contracts. The amounts were billed to the NIH in the month subsequent to period end and collected shortly thereafter. The Company considers the grants receivable to be fully collectible. Accordingly, no allowance for doubtful amounts has been established. If amounts become uncollectible, they are charged to operations.

Intangible Assets

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One of the most significant estimates or judgments that the Company makes is whether to capitalize or expense patent and license costs. The Company makes this judgment based on whether the technology has alternative future uses, as defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 730, Research and Development. Based on this consideration, the Company capitalizes payments made to legal firms that are engaged in filing and protecting rights to intellectual property and rights for its current products in both the domestic and international markets. The Company believes that patent rights are one of its most valuable assets. Patents and patent applications are a key component of intellectual property, especially in the early stage of product development, as their purchase and maintenance gives the Company access to key product development rights from Soligenix’s academic and industrial partners. These rights can also be sold or sub-licensed as part of its strategy to partner its products at each stage of development as the intangible assets have alternative future use. The legal costs incurred for these patents consist of work associated with filing new patents and perhaps extending the lives of the patents. The Company capitalizes such costs and amortizes intangibles over their expected useful life – generally a period of 11 to 16 years.

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The Company did not incur any capitalized patent related costs during the six months ended June 30, 2012; the Company capitalized \$112,398 in patent related costs during the six months ended June 30, 2011.

Impairment of Long-Lived Assets

Office furniture, equipment and intangible assets are reviewed and evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Company recognizes impairment of long-lived assets in the event the net book value of such assets exceeds the estimated future undiscounted cash flows attributable to such assets. If the sum of the expected undiscounted cash flows is less than the carrying value of the related asset or group of assets, a loss is recognized for the difference between the fair value and the carrying value of the related asset or group of assets. Such analyses necessarily involve significant judgment.

The Company did not record any impairment of long-lived assets for the six months ended June 30, 2012 or 2011.

Fair Value of Financial Instruments

Accounting principles generally accepted in the U.S. require that fair values be disclosed for the Company's financial instruments. The carrying amounts of the Company's financial instruments, which include grants receivable and current liabilities, are considered to be representative of their respective fair values.

Revenue Recognition

Principally all of the Company's revenues are generated from NIH grants and revenues from licensing activities and the achievement of licensing milestones (in prior periods). Recording of revenue is applied in accordance with FASB ASC 605, Revenue Recognition, ASC 605-25 and/or Accounting Standard Update, ASU, 2009-13, Revenue Recognition – Multiple Element Arrangements. The revenue from NIH grants is based upon subcontractor costs and internal costs incurred that are specifically covered by the grants, plus a facilities and administrative rate that provides funding for overhead expenses. These revenues are recognized when expenses have been incurred by subcontractors or when the Company incurs internal expenses that are related to the grant. Licensing and associated milestone revenues are recorded when earned.

Research and Development Costs

Research and development costs are charged to expense when incurred in accordance with FASB ASC 730, Research and Development. Research and development includes costs such as clinical trial expenses, contracted research and license agreement fees with no alternative future use, supplies and materials, salaries stock based compensation, employee benefits, equipment depreciation and allocation of various corporate costs. Purchased in-process research and development expense represents the value assigned or paid for acquired research and development for which there is no alternative future use as of the date of acquisition.

Stock-Based Compensation

From time to time, the Company issues restricted shares of common stock to vendors and consultants as compensation for services performed. Stock-based compensation expense recognized during the period is based on the fair value of the portion of share-based payment awards that is ultimately expected to vest during the period. Typically these instruments vest upon issuance and therefore the entire stock compensation expense is recognized upon issuance to the vendors and/or consultants.

Stock options are issued with an exercise price equal to the market price on the date of issuance. Stock options issued to directors upon re-election vest quarterly for a period of one year (new director issuances are fully vested upon issuance). Stock options issued to employees vest 25% immediately as of the grant date, then 25% each subsequent year for a period of three years. Stock options vest over each three month period from the date of issuance to the end of the three year period. These options have a ten year life for as long as the individuals remain employees or directors. In general when an employee or director terminates their position the options will expire within three months, unless otherwise extended by the Board.

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Stock compensation expense for options, warrants and shares of common stock granted to non-employees has been determined in accordance with FASB ASC 718, Stock Compensation, and FASB ASC 505-50, Equity-Based Payments to Non-Employees, and represents the fair value of the consideration received, or the fair value of the equity instruments issued, whichever may be more reliably measured. For options that vest over future periods, the fair value of options granted to non-employee directors is amortized as the options vest. The option's price is re-measured using the Black-Scholes model at the end of each three month reporting period.

The fair value of options in accordance with FASB ASC 718, Stock Compensation, was estimated using the Black-Scholes option-pricing model and the following weighted-average assumptions:

- a dividend yield of 0%;
- an expected life of 4 years;
- volatility of 160% and 123% for 2012 and 2011, respectively;
- forfeitures at a rate of 12%; and
- risk-free interest rates of 0.51% and 1.21% in 2012 and 2011, respectively.

The Company estimates these values based on the assumptions that have been historically available. The fair value of options granted is estimated on the date of each grant using the Black-Scholes option pricing model and is then amortized ratably over the option's vesting periods, which approximates the service period.

Income Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. A valuation allowance is established when it is more likely than not that all or a portion of a deferred tax asset will not be realized. A review of all available positive and negative evidence is considered, including the Company's current and past performance, the market environment in which the Company operates, the utilization of past tax credits, and the length of carryback and carryforward periods. Deferred tax assets and liabilities are measured utilizing tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. No current or deferred income taxes have been provided through June 30, 2012 due to the net operating losses incurred by the Company since its inception. The Company recognizes accrued interest and penalties associated with uncertain tax positions, if any, as part of income tax expense. There were no tax related interest and penalties recorded for 2012 and 2011. Additionally, the Company has not recorded an asset for unrecognized tax benefits or a liability for uncertain tax positions at June 30, 2012 or 2011. The income tax returns for 2009, 2010 and 2011 are subject to examination by the Internal Revenue Service ("IRS") and other various taxing authorities, generally for three years after they were filed.

Earnings Per Share

Basic earnings per share ("EPS") excludes dilution and is computed by dividing income (loss) available to common stockholders by the weighted-average number of common shares outstanding for the period as adjusted for the 1-for-20 reverse stock split effective February 1, 2012. Diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that shared in the earnings of the entity. Since there is a significant number of options and warrants outstanding, fluctuations in the actual market price can have a variety of results for each period presented. No options or warrants were included in the 2012 and 2011 computations of diluted earnings per share because their effect would be anti-dilutive as a result of losses or options and warrants for which the strike price exceeds the quoted market value at period end.

Shares issuable upon the exercise of options and warrants outstanding at June 30, 2012 and 2011 were 1,596,898 and 1,376,084 shares issuable upon the exercise of outstanding stock options, and 2,576,341 and 2,707,819 shares issuable upon the exercise of outstanding warrants, respectively. The weighted average exercise price of the Company's stock options and warrants outstanding at June 30, 2012 were \$3.50 and \$4.32 per share, respectively. The weighted average exercise price of the Company's stock options and warrants outstanding at June 30, 2011 were \$4.80 and \$4.40 per share, respectively.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions such as the fair value of warrants, stock options and recovery of the useful life of intangibles that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

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Note 3. Intangible Assets

The following is a summary of intangible assets which consists of licenses and patents:

	Weighted Average Amortization Period (years)	Cost	Accumulated Amortization	Net Book Value
June 30, 2012				
Licenses	8.2	\$ 462,234	\$ 238,288	\$ 223,946
Patents	3.1	1,893,185	1,142,754	750,431
Total	4.1	\$ 2,355,419	\$ 1,381,042	\$ 974,377
December 31, 2011				
Licenses	8.7	\$ 462,234	\$ 224,708	\$ 237,526
Patents	3.3	1,893,185	1,051,145	842,040
Total	4.4	\$ 2,355,419	\$ 1,275,853	\$ 1,079,566

Amortization expense was \$49,534 and \$52,208 for the three months ended June 30, 2012 and 2011, respectively and \$105,189 and \$101,845 for the six months ended June 30, 2012 and 2011, respectively.

Based on the balance of licenses and patents at June 30, 2012, the expected annual amortization expense for each of the succeeding five years is estimated to be as follows:

	Amortization Expense
2012	\$ 222,800
2013	\$ 222,800
2014	\$ 222,800
2015	\$ 222,800
2016	\$ 83,200

License fees and royalty payments are expensed annually if incurred, as the Company does not attribute any future benefits other than within that period.

Note 4. Income Taxes

At June 30, 2012, the Company had NOLs of approximately \$76,000,000 for federal tax purposes and approximately \$19,000,000 of New Jersey NOL carry forwards remaining after the sale of unused NOL carry forwards, portions of which are currently expiring each year until 2031. In addition, the Company had \$3,462,000 of various tax credits that started expiring in December 2011 and will continue to expire until 2030. The Company may be able to utilize its NOLs to reduce future federal and state income tax liabilities. However, these NOLs are subject to various limitations under Internal Revenue Code (“IRC”) Section 382. IRC Section 382 limits the use of NOLs to the extent there has been an ownership change of more than 50 percentage points. In addition, the NOL carryforwards are subject to examination by the taxing authority and could be adjusted or disallowed due to such exams. Although the Company has not undergone an IRC Section 382 analysis, it is likely that the utilization of the NOLs may be substantially limited.

The Company and one or more of its subsidiaries files income tax returns in the U.S. Federal jurisdiction, and various state and local jurisdictions. The Company is no longer subject to Federal income tax assessment for years before 2008 and 2007 for New Jersey income tax assessment. However, since the Company has incurred net operating losses in every tax year since inception, all its income tax returns are subject to examination by the Internal Revenue Service and state authorities for purposes of determining the amount of net operating loss carryforward that can be used to reduce taxable income.

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The Company has no tax provision for the three and six month periods ended June 30, 2012 and 2011 due to losses and full valuation allowances against net deferred tax assets.

Note 5. Shareholders' Equity

Preferred Stock

The Company has 250,000 shares of preferred stock authorized, none of which are issued or outstanding.

Common Stock

On June 21, 2012, the Company's shareholders approved the Second Amended and Restated Certificate of Incorporation to increase the number of authorized shares of common stock from 20,000,000 to 50,000,000.

The following items represent transactions in the Company's common stock for the three months ended June 30, 2012:

In June 2012, the Company issued 10,345 shares of common stock as part of consideration for services performed. The fair value of such shares was \$3,000 and was recognized as an expense in the quarter ended June 30, 2012.

Note 6. Commitments and Contingencies

The Company has commitments of approximately \$365,000 at June 30, 2012 to several licensing agreements with consultants and universities, which upon clinical or commercialization success may require the payment of milestones and/or royalties if and when achieved. However, there can be no assurance that clinical or commercialization success will occur.

On February 7, 2012, the Company entered into a lease agreement through March 31, 2015 for existing office space. The rent for the first 12 months is approximately \$8,000 per month, or approximately \$18.25 per square foot. This rent increases to approximately \$8,310 per month, or approximately \$19.00 per square foot, for the remaining 24 months. Rent expense is recognized on a straight-line basis.

In February 2007, the Company's Board of Directors authorized the issuance of the following number of shares to each of Dr. Schaber and Dr. Brey immediately prior to the completion of a transaction, or series or a combination of related transactions negotiated by it's Board of Directors whereby, directly or indirectly, a majority of its capital stock or a majority of its assets are transferred from the Company and/or its stockholders to a third party: 50,000 common shares to Dr. Schaber; and 10,000 common shares to Dr. Brey. The amended agreement with Dr. Schaber includes its obligation to issue such shares if such event occurs.

Employees with employment contracts have severance agreements that will provide separation benefits from the Company if they are involuntarily separated from employment. On February 15, 2012, Mr. Myriantopoulos' employment agreement was terminated. The Company recognized an expense of \$95,625 at March 31, 2012 and at June 30, 2012 there is \$37,795 of severance and healthcare benefits due to Mr. Myriantopoulos.

As a result of the above agreements, the Company has future contractual obligations over the next five years as follows:

Year	Research and Development	Property and Other Leases	Severance	Total
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2012	\$	65,000	\$	50,802	\$	37,795	\$	153,597
2013		75,000		104,559		-		179,559
2014		75,000		101,198		-		176,198
2015		75,000		24,938		-		99,938
2016		75,000		-		-		75,000
Total	\$	365,000	\$	281,497	\$	37,795	\$	684,292

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Note 7. Subsequent Event

On July 17, 2012, the Company announced receiving a Small Business Innovation Research (“SBIR”) grant from the National Institute of Allergy and Infectious Diseases (“NIAID”) to further support preclinical development of OrbeShield™ as a treatment for GI ARS. This will provide the Company with approximately \$600,000 over a two-year period to conduct the study.

Note 8. Business Segments

The Company maintains two active business segments: BioTherapeutics and Vaccines/BioDefense. Each segment includes an element of overhead costs specifically associated with its operations, with its corporate shared services group responsible for support functions generic to both operating segments.

	Three Months Ended June 30,	
	2012	2011
Revenues, Principally from Grants		
Vaccines/BioDefense	\$ 710,237	\$ 335,029
BioTherapeutics	52,614	70,791
Total	\$ 762,851	\$ 405,820
Loss from Operations		
Vaccines/BioDefense	\$ (2,144)	\$ (67,425)
BioTherapeutics	(481,817)	(1,663,402)
Corporate	(497,716)	(201,963)
Total	\$ (981,677)	\$ (1,932,790)
Amortization and Depreciation Expense		
Vaccines/BioDefense	\$ 24,954	\$ 10,183
BioTherapeutics	25,892	43,290
Corporate	562	542
Total	\$ 51,408	\$ 54,015
Interest Income, Net		
Corporate	\$ 1,799	\$ 1,473
Stock-Based Compensation		
Vaccines/BioDefense	\$ 2,130	\$ 18,416
BioTherapeutics	56,194	188,255
Corporate	59,064	25,198
Total	\$ 117,388	\$ 231,869

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	Six Months Ended June 30,	
	2012	2011
Revenues, Principally from Grants		
Vaccines/BioDefense	\$ 1,307,842	\$ 871,615
BioTherapeutics	102,427	342,210
Total	\$ 1,410,269	\$ 1,213,825
Income (Loss) from Operations		
Vaccines/BioDefense	\$ (130,509)	\$ 52
BioTherapeutics	(1,207,859)	(3,044,729)
Corporate	(1,084,299)	(610,959)
Total	\$ (2,422,667)	\$ (3,655,636)
Amortization and Depreciation Expense		
Vaccines/BioDefense	\$ 52,951	\$ 19,872
BioTherapeutics	54,733	84,491
Corporate	1,069	1,080
Total	\$ 108,753	\$ 105,443
Interest Income, Net		
Corporate	\$ 4,034	\$ 3,908
Stock-Based Compensation		
Vaccines/BioDefense	\$ 4,260	\$ 36,832
BioTherapeutics	112,614	286,508
Corporate	118,128	65,296
Total	\$ 235,002	\$ 388,636
	As of	As of
	June 30,	December
	2012	31,
		2011
Identifiable Assets		
Vaccines/BioDefense	\$ 557,211	\$ 689,266
BioTherapeutics	658,593	753,767
Corporate	4,695,661	6,780,625
Total	\$ 5,911,465	\$ 8,223,658

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Soligenix, Inc. and Subsidiaries
Consolidated Balance Sheets
As of December 31,

	2011	2010
Assets		
Current assets:		
Cash and cash equivalents	\$ 5,996,668	\$ 7,451,714
Grants receivable	362,473	120,787
Taxes receivable	574,157	251,864
Prepaid expenses	195,762	187,494
Total current assets	7,129,060	8,011,859
Office furniture and equipment, net	15,032	20,699
Intangible assets, net	1,079,566	1,235,989
Total assets	\$ 8,223,658	\$ 9,268,547
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	\$ 1,303,555	\$ 1,674,175
Accrued compensation	129,061	236,581
Total current liabilities	1,432,616	1,910,756
Commitments and contingencies		
Shareholders' equity:		
Preferred stock; 250,000 shares authorized; none issued or outstanding	-	-
Common stock, \$.001 par value; 20,000,000 shares authorized; 11,105,532 shares and 10,813,087 shares issued and outstanding in 2012 and 2011, respectively (1)	11,106	10,813
Additional paid-in capital (1)	124,897,309	123,085,757
Accumulated deficit	(118,117,373)	(115,738,779)
Total shareholders' equity	6,791,042	7,357,791
Total liabilities and shareholders' equity	\$ 8,223,658	\$ 9,268,547

(1) Adjusted to reflect the reverse stock split of 1-for-20 effective February 1, 2012.

The accompanying notes are an integral part of these consolidated financial statements.

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Soligenix, Inc. and Subsidiaries
Consolidated Statements of Operations
For the Years Ended December 31,

	2011	2010
Revenues:		
License revenue	\$ 5,000,000	\$ -
Grant revenue	2,662,822	1,947,628
Total revenues	7,662,822	1,947,628
Cost of grant revenues	(2,108,228)	(1,638,402)
Gross profit	5,554,594	309,226
Operating expenses:		
Research and development	6,272,616	5,986,405
General and administrative	2,242,173	2,201,242
Total operating expenses	8,514,789	8,187,647
Loss from operations	(2,960,195)	(7,878,421)
Other income (expense):		
Interest income	7,444	12,074
Interest expense	-	(742)
Other income, principally proceeds from QTDP grant	-	234,700
Total other income	7,444	246,032
Net loss before income taxes	(2,952,751)	(7,632,389)
Income tax benefit	574,157	245,810
Net loss	\$ (2,378,594)	\$ (7,386,579)
Basic and diluted net loss per share (1)	\$ (0.22)	\$ (0.73)
Basic and diluted weighted average common shares outstanding (1)	10,957,676	10,120,324

(1) Adjusted to reflect the reverse stock split of 1-for-20 effective February 1, 2012.

The accompanying notes are an integral part of these consolidated financial statements.

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Soligenix, Inc. and Subsidiaries
 Consolidated Statements of Changes in Shareholders' Equity
 For the Years Ended December 31, 2011 and 2010

	Common Stock Shares (1)	Par Value (1)	Additional Paid-In Capital (1)	Accumulated Deficit	Total
Balance, December 31, 2009	9,284,109	9,284	116,517,142	(108,352,200)	8,174,226
Issuance of common stock pursuant to private placements, net of \$224,421 in expenses	1,440,068	1,440	5,678,416	-	5,679,856
Fair value of common stock warrants to vendors	-	-	67,052	-	67,052
Issuance of common stock pursuant to Fusion equity line	14,705	15	69,985	-	70,000
Issuance of common stock to vendors	20,161	20	104,818	-	104,838
Issuance of common stock for option and warrant exercises	54,044	54	76,799	-	76,853
Stock-based compensation expense	-	-	571,545	-	571,545
Net loss	-	-	-	(7,386,579)	(7,386,579)
Balance, December 31, 2010	10,813,087	\$ 10,813	\$ 123,085,757	\$ (115,738,779)	\$ 7,357,791
Issuance of common stock from collaboration agreement	66,890	67	399,933	-	400,000
Issuance of common stock pursuant to Fusion equity line	90,789	91	354,909	-	355,000
Issuance of common stock to vendors	29,297	29	14,971	-	15,000
Issuance of common stock to employee as severance	25,625	26	20,474	-	20,500
Issuance of common stock for option and warrant exercises	79,844	80	253,533	-	253,613
Fair value of common stock warrants to vendors	-	-	11,184	-	11,184
Settlement of broker fees associated with 2010 financing	-	-	40,743	-	40,743
Stock-based compensation expense	-	-	715,805	-	715,805
Net loss	-	-	-	(2,378,594)	(2,378,594)
Balance, December 31, 2011	11,105,532	\$ 11,106	\$ 124,897,309	\$ (118,117,373)	\$ 6,791,042

(1) Adjusted to reflect the reverse stock split of 1-for-20 effective February 1, 2012.

The accompanying notes are an integral part of these consolidated financial statements.

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Soligenix, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
For the Years Ended December 31,

	2011	2010
Operating activities:		
Net loss	\$ (2,378,594)	\$ (7,386,579)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization and depreciation	226,027	185,696
Common stock issued for amended license agreement	400,000	-
Common stock issued to former employee	20,500	-
Common stock or warrants issued in exchange for services	26,184	171,890
Stock-based compensation	715,805	571,545
Capitalized patent write-off	88,727	378,501
Change in operating assets and liabilities:		
Grants receivable	(241,686)	(97,155)
Taxes receivable	(322,293)	(251,864)
Inventory	-	42,865
Prepaid expenses	(8,268)	(46,181)
Accounts payable	(370,620)	829,318
Accrued compensation	(107,520)	(128,618)
Total adjustments	426,856	1,655,997
Net cash used in operating activities	(1,951,738)	(5,730,582)
Investing activities:		
Acquisition of intangible assets	(151,086)	(330,163)
Purchase of office equipment	(1,578)	(6,261)
Net cash used in investing activities	(152,664)	(336,424)
Financing activities:		
Net proceeds from sale of common stock	-	5,679,856
Settlement of Broker Fees associated with 2010 Financing	40,743	-
Proceeds from sale of common stock pursuant to equity line	355,000	70,000
Proceeds from exercise of options and warrants	253,613	76,853
Net cash provided by financing activities	649,356	5,826,709
Net decrease in cash and cash equivalents	(1,455,046)	(240,297)
Cash and cash equivalents at beginning of period	7,451,714	7,692,011
Cash and cash equivalents at end of period	\$ 5,996,668	\$ 7,451,714
Supplemental information:		
Cash paid for state income taxes	\$ 2,750	\$ 2,853
Shares retired	\$ -	\$ 43

The accompanying notes are an integral part of these consolidated financial statements

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Soligenix, Inc. and Subsidiaries
Notes to Consolidated Financial Statements

Note 1. Nature of Business

Basis of Presentation

Soligenix, Inc. was incorporated in Delaware in 1987. We are a development stage biopharmaceutical company that is focused on developing products to treat serious gastrointestinal diseases where there remains an unmet medical need, as well as developing several biodefense vaccines and therapeutics. We maintain two active business segments: BioTherapeutics and Vaccines/BioDefense.

Our BioTherapeutics business segment intends to develop oral beclomethasone dipropionate (oral BDP) for indications such as pediatric Crohn's disease and acute radiation enteritis. Our Vaccines/BioDefense business segment includes active development programs for RiVax™, our ricin toxin vaccine, and VeloThrax™, our anthrax vaccine, and OrbeShield™, our gastrointestinal acute radiation syndrome ("GI ARS") therapeutic. The advanced development of our vaccine programs is currently supported by our heat stabilization technology, known as ThermoVax™, under existing and on-going government grant funding.

The Company generates revenues primarily from the National Institutes of Health (the "NIH") under four active grants and could generate license fees from Sigma-Tau by achieving certain milestones.

The Company is subject to risks common to companies in the biotechnology industry including, but not limited to, development of new technological innovations, dependence on key personnel, protections of proprietary technology, compliance with FDA regulations, litigation, and product liability.

The Company generates revenues primarily from the National Institutes of Health (the "NIH") under four active grants and could generate license fees from Sigma-Tau by achieving certain milestones.

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Liquidity

As of December 31, 2011, the Company had cash and cash equivalents of \$5,996,668 as compared to \$7,451,714 as of December 31, 2010, representing a decrease of \$1,455,046 or 20%. As of December 31, 2011, the Company had working capital of \$5,696,444 as compared to working capital of \$6,101,103 as of December 31, 2010, representing a decrease of \$404,659 or 7%. The decrease in working capital was the result of the cash used in operating and investing activities over the period, offset by the proceeds of \$5,000,000 received from the Sigma-Tau Agreement in July 2011, as well as option exercise proceeds and proceeds from the sale of stock under the Fusion equity line. For the year ended December 31, 2011, the Company's cash used in operating activities was \$1,951,738, as compared to \$5,730,582 for the same period in 2010, representing a decrease of \$3,778,884. This decrease was attributable to the Company's receipt of \$5,000,000 relating to the execution of an expanded license agreement with Sigma-Tau for the European territory offset by expenditures to the conduct of the confirmatory Phase 3 clinical trial of orBec® in the treatment of acute gastrointestinal Graft-versus-Host disease ("GI GVHD"). Based on the Company's current rate of cash outflows, cash on hand and proceeds from its grant programs, and proceeds from the State of New Jersey Technology Business Tax Certificate Transfer Program, management believes that its current cash will be sufficient to meet the anticipated cash needs for working capital and capital expenditures into the fourth quarter of 2013.

An outline of management's business strategy follows:

Initiate a Phase 1/2 clinical trial of oral BDP, known as SGX203, in pediatric Crohn's disease;
Evaluate the effectiveness of orBec®/Oral BDP in other therapeutic indications involving inflammatory conditions of the gastrointestinal ("GI") tract such as prevention of acute radiation enteritis and treatment of chronic GI GVHD;
Develop RiVax™ and VeloThrax™ in combination with our proprietary vaccine heat stabilization technology, known as ThermoVax™, to develop new heat stable vaccines in biodefense and infectious diseases with the potential to collaborate and/or partner with other companies in these areas;
Continue to apply for and secure additional government funding for each of our BioTherapeutics and Vaccines/BioDefense programs through grants, contracts and/or procurements;
Acquire or in-license new clinical-stage compounds for development; and
Explore other business development and acquisition strategies.

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The Company's plans with respect to its liquidity management include, but are not limited to, the following:

The Company has instituted a cost reduction plan which has reduced headcount and will continue to reduce costs wherever possible.

The Company has approximately \$3.8 million in active grant funding still available to support its associated research programs through 2013 and beyond. The Company plans to submit additional grant applications for further support of its programs with various funding agencies.

The Company has continued to use equity instruments to provide a portion of the compensation due to vendors and collaboration partners and expects to continue to do so for the foreseeable future.

The Company will pursue Net Operating Losses ("NOLs") sales in the State of New Jersey pursuant to its Technology Business Tax Certificate Transfer Program. Based on the receipt of \$574,157 in proceeds pursuant to NOLs sales in 2011, the Company expects to participate in the program during 2012 and beyond; and

The Company may seek additional capital in the private and/or public equity markets to continue its operations, respond to competitive pressures, develop new products and services, and to support new strategic partnerships. The Company is currently evaluating additional equity financing opportunities and may execute them when appropriate. However, there can be no assurances that the Company can consummate such a transaction, or consummate a transaction at favorable pricing.

Reverse Stock Split

On February 1, 2012, the Company completed a reverse stock split of its issued and outstanding shares of common stock at a ratio of 1-for-20, whereby, once effective, every 20 shares of its common stock was exchanged for one share of its common stock. Its common stock began trading on the OTCQB on a reverse split basis at the market opening on February 2, 2012. All share and per share data have been restated to reflect this reverse stock split.

Note 2. Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include Soligenix, Inc., and its wholly and majority owned subsidiaries. All significant intercompany accounts and transactions have been eliminated as a result of consolidation.

Operating Segments

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated on a regular basis by the chief operating decision maker, or decision making group, in deciding how to allocate resources to an individual segment and in assessing the performance of the segment. The Company divides its operations into two operating segments: BioTherapeutics and Vaccines/BioDefense.

Grants Receivable

Grants receivable consist of unbilled amounts due from various grants from the NIH for costs incurred prior to the period end under reimbursement contracts. The amounts were billed to the NIH in the month subsequent to period end and collected shortly thereafter. The Company considers the grants receivable to be fully collectible. Accordingly, no allowance for doubtful amounts has been established. If amounts become uncollectible, they are charged to operations.

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Intangible Assets

One of the most significant estimates or judgments that the Company makes is whether to capitalize or expense patent and license costs. The Company makes this judgment based on whether the technology has alternative future uses, as defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 730, Research and Development. Based on this consideration, the Company capitalizes payments made to legal firms that are engaged in filing and protecting rights to intellectual property and rights for its current products in both the domestic and international markets. The Company believes that patent rights are one of its most valuable assets. Patents and patent applications are a key component of intellectual property, especially in the early stage of product development, as their purchase and maintenance gives the Company access to key product development rights from Soligenix’s academic and industrial partners. These rights can also be sold or sub-licensed as part of its strategy to partner its products at each stage of development as the intangible assets have alternative future use. The legal costs incurred for these patents consist of work associated with filing new patents and perhaps extending the lives of the patents. The Company capitalizes such costs and amortizes intangibles over their expected useful life – generally a period of 11 to 16 years.

The Company capitalized \$151,086 and \$330,163 in patent related costs during the years ended December 31, 2011 and 2010, respectively.

During the year ended December 31, 2011, the Company incurred an \$88,727 patent write off cost due to abandonment of patents related to azathioprine. During December 31, 2010, the Company incurred \$378,501 in a patent write off cost related to its return of the botulinum toxin vaccine license and abandonment of related patents. These costs are reflected in research and development expense in the consolidated statement of operations.

Impairment of Long-Lived Assets

Office furniture and equipment and intangible assets are evaluated and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Company recognizes impairment of long-lived assets in the event the net book value of such assets exceeds the estimated future undiscounted cash flows attributable to such assets. If the sum of the expected undiscounted cash flows is less than the carrying value of the related asset or group of assets, a loss is recognized for the difference between the fair value and the carrying value of the related asset or group of assets. Such analyses necessarily involve significant judgment.

The Company did not record any impairment of long-lived assets for the years ended December 31, 2011 or 2010, except for the patent write-offs discussed in Note 3.

Fair Value of Financial Instruments

Accounting principles generally accepted in the U.S. require that fair values be disclosed for the Company’s financial instruments. The carrying amounts of the Company’s financial instruments, which include grants receivable and current liabilities, are considered to be representative of their respective fair values.

Revenue Recognition

Principally the Company’s revenues are generated from NIH grants and revenues from licensing activities and the achievement of licensing milestones (in prior periods). Recording of revenue is applied in accordance with FASB ASC 605, Revenue Recognition, ASC 605-25 and/or Accounting Standard Update, ASU, 2009-13, Revenue Recognition – Multiple Element Arrangements. The revenue from NIH grants is based upon subcontractor costs and internal costs incurred that are specifically covered by the grants, plus a facilities and administrative rate that provides

funding for overhead expenses. These revenues are recognized when expenses have been incurred by subcontractors or when the Company incurs internal expenses that are related to the grant.

Licensing and associated milestone revenues are recorded when earned. On September 15, 2011, as a result of stopping the confirmatory Phase 3 clinical trial as well as no future clinical development or performance obligations associated with the Sigma-Tau Agreement, the Company recognized license revenue of \$5,000,000 relating to the execution of an expanded license agreement with Sigma-Tau for the European territory.

Research and Development Costs

Research and development costs are charged to expense when incurred in accordance with FASB ASC 730, Research and Development. Research and development includes costs such as clinical trial expenses, contracted research and license agreement fees with no alternative future use, supplies and materials, salaries stock based compensation, employee benefits, equipment depreciation and allocation of various corporate costs. Purchased in-process research and development expense represents the value assigned or paid for acquired research and development for which there is no alternative future use as of the date of acquisition.

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Stock-Based Compensation

From time to time, the Company issues restricted shares of common stock to vendors and consultants as compensation for services performed. Stock-based compensation expense recognized during the period is based on the fair value of the portion of share-based payment awards that is ultimately expected to vest during the period. Typically these instruments vest upon issuance and therefore the entire stock compensation expense is recognized upon issuance to the vendors and/or consultants.

Stock options are issued with an exercise price equal to the market price on the date of issuance. Stock options issued to directors upon re-election vest quarterly for a period of one year (new director issuances are fully vested upon issuance). Stock options issued to employees vest 25% immediately as of the grant date, then 25% each subsequent year for a period of three years. Stock options vest over each three month period from the date of issuance to the end of the three year period. These options have a ten year life for as long as the individuals remain employees or directors. In general when an employee or director terminates their position the options will expire within three months, unless otherwise extended by the Board.

Stock compensation expense for options, warrants and shares of common stock granted to non-employees has been determined in accordance with FASB ASC 718, Stock Compensation, and FASB ASC 505-50, Equity-Based Payments to Non-Employees, and represents the fair value of the consideration received, or the fair value of the equity instruments issued, whichever may be more reliably measured. For options that vest over future periods, the fair value of options granted to non-employee directors is amortized as the options vest. The option's price is re-measured using the Black-Scholes model at the end of each three month reporting period.

The fair value of options in accordance with FASB ASC 718, Stock Compensation, was estimated using the Black-Scholes option-pricing model and the following weighted-average assumptions:

- a dividend yield of 0%;
- an expected life of 4 years;
- volatilities ranging from 123% to 160% and 127% to 129% for 2011 and 2010, respectively;
- forfeitures at a rate of 12%; and
- risk-free interest rates of 0.69% and 1.47% to 0.77% to 1.91% in 2011 and 2010, respectively.

The Company estimates these values based on the assumptions that have been historically available. The fair value of each option grant made during 2011 and 2010 was estimated on the date of each grant using the Black-Scholes option pricing model and amortized ratably over the option's vesting periods, which approximates the service period.

Income Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. A valuation allowance is established when it is more likely than not that all or a portion of a deferred tax asset will not be realized. A review of all available positive and negative evidence is considered, including the Company's current and past performance, the market environment in which the Company operates, the utilization of past tax credits, and the length of carryback and carryforward periods. Deferred tax assets and liabilities are measured utilizing tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. No current or deferred income taxes have been provided through December 31, 2011 due to the net operating losses incurred by the Company since its inception. The Company recognizes accrued interest and penalties associated with uncertain tax positions, if any, as part of income tax expense. There were no tax related interest and penalties recorded for 2011 and 2010. Additionally, the Company has not recorded an asset for unrecognized tax benefits or a

liability for uncertain tax positions at December 31, 2011 and 2010. The income tax returns for 2008, 2009 and 2010 are subject to examination by the IRS and other various taxing authorities, generally for three years after they were filed.

Earnings Per Share

Basic earnings per share (“EPS”) excludes dilution and is computed by dividing income (loss) available to common stockholders by the weighted-average number of common shares outstanding for the period, as adjusted for the reverse stock split of 1-for-20 effective February 1, 2012. Diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that shared in the earnings of the entity. Since there is a significant number of options and warrants outstanding, fluctuations in the actual market price can have a variety of results for each period presented. No options and warrants were included in the 2011 and 2010 computations of diluted earnings per share because their effect would be anti-dilutive as a result of losses or options and warrants for which the strike price exceeds the quoted market value at period end.

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	For the Year Ended December 31, 2011			For the Year Ended December 31, 2010		
	Net Loss	Shares	EPS	Net Loss	Shares	EPS
Basic & Diluted EPS	(2,378,594)	10,957,676	\$ (0.22)	\$ (7,386,579)	10,120,324	\$ (0.73)

Share issuable upon the exercise of options and warrants outstanding at December 31, 2011 and 2010 were 1,544,242 and 1,308,052 shares issuable upon the exercise of options, and 2,701,569 and 2,703,819 shares issuable upon the exercise of warrants, respectively. The weighted average exercise price of the Company's stock options and warrants outstanding at December 31, 2011 were \$3.75 and \$4.04 per share, respectively. No options and warrants were included in the 2011 and 2010 computations of diluted earnings per share because their effect would be anti-dilutive as a result of losses in each of those years.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions such as the fair value of warrants, stock options and recovery of the useful life of intangibles that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

New Accounting Pronouncements

In April 2010, the FASB issued Accounting Standards Update ("ASU") 2010-12, Accounting for Certain Tax Effects of the 2010 Health Care Reform Acts, which clarifies the effect, if any, that the different signing dates of the Patient Protection and Affordable Care Act (signed March 23, 2010) and the Health Care and Education Reconciliation Act of 2010 (signed March 30, 2010). ASU 2010-12 became effective for the Company upon issuance. The adoption of the standard did not have any impact on the Company's consolidated financial statements.

In April 2010, the FASB issued Accounting Standards Update ("ASU") 2010-17, Revenue Recognition—Milestone Method (Topic 605) - Milestone Method of Revenue Recognition - a consensus of the FASB Emerging Issues Task Force, which provides guidance to vendors on the criteria that should be met for determining whether the milestone method of revenue recognition is appropriate. A vendor can recognize consideration that is contingent upon achievement of a milestone in its entirety as revenue in the period in which the milestone is achieved only if the milestone meets all of the following criteria to be considered substantive. Determining whether a milestone is substantive is a matter of judgment made at the inception of the arrangement. To be considered substantive, the following criteria must be met. The consideration earned by achieving the milestone should:

Be commensurate with either of the following:

- m The vendor's performance to achieve the milestone
- m The enhancement of the value of the item delivered as a result of a specific outcome resulting from the vendor's performance to achieve the milestone

Relate solely to past performance

Be reasonable relative to all deliverables and payment terms in the arrangement

A milestone should be considered substantive in its entirety. An arrangement may include more than one milestone, and each milestone should be evaluated separately to determine whether the milestone is substantive. A vendor's decision to use the milestone method of revenue recognition for transactions within the scope of ASU 2010-17 is a policy election, and certain disclosures are required for each arrangement that includes milestone consideration accounted for in accordance with ASU 2010-17. Other proportional revenue recognition methods also may be applied

as long as the application of those other methods does not result in the recognition of consideration in its entirety in the period the milestone is achieved.

The amendments in ASU 2010-17 were effective on a prospective basis for milestones achieved in fiscal years, and interim periods within those years, beginning on or after June 15, 2010 and had no impact to the Company upon adoption.

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Note 3. Intangible Assets

The following is a summary of intangible assets which consists of licenses and patents:

	Weighted Average Amortization period (years)	Cost	Accumulated Amortization	Net Book Value
December 31, 2011				
Licenses	8.72	\$ 462,234	\$ 224,708	\$ 237,526
Patents	3.3	1,893,185	1,051,145	842,040
Total	4.4	\$ 2,355,419	\$ 1,275,853	\$ 1,079,566
December 31, 2010				
Licenses	9.7	\$ 462,234	\$ 197,469	\$ 264,765
Patents	4.2	1,912,784	941,560	971,224
Total	5.3	\$ 2,375,018	\$ 1,139,029	\$ 1,235,989

Amortization expense was \$218,782 and \$178,962 in 2011 and 2010, respectively.

During the year ended December 31, 2011, the Company incurred an \$88,727 patent write off cost due to abandonment of patents related to azathioprine. During December 31, 2010, the Company incurred \$378,501 in a patent write off cost related to its return of the botulinum toxin vaccine license and abandonment of related patents. These costs are reflected in research and development expense in the consolidated statement of operations.

Based on the balance of licenses and patents at December 31, 2011, the annual amortization expense for each of the succeeding five years is estimated to be as follows:

Year	Amortization Expense
2012	\$ 223,200
2013	\$ 223,200
2014	\$ 223,200
2015	\$ 223,200
2016	\$ 223,200

License fees and royalty payments are expensed annually as incurred as the Company does not attribute any future benefits other than within that period.

Note 4. Income Taxes

Deferred tax assets consisted of the following as of December 31:

	2011	2010
Net operating loss carry forwards	\$ 26,001,000	\$ 26,294,000
Orphan drug and research and development credit carry forwards	2,818,000	3,462,000
Other	1,615,000	1,796,000
Total	30,434,000	31,552,000
Valuation allowance	(30,434,000)	(31,552,000)

Net deferred tax assets	\$	-	\$	-
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At December 31, 2011, the Company had net operating loss carry forwards (“NOLs”) of approximately \$75,900,000 for federal tax purposes and approximately \$2,350,000 of New Jersey net operating loss carry forwards remaining after the sale of unused net operating loss carry forwards, portions of which are currently expiring each year until 2030. In addition, the Company had \$2,818,000 of various tax credits that start expiring from 2012 to 2031. The Company may be able to utilize their NOLs to reduce future federal and state income tax liabilities. However, these NOLs are subject to various limitations under Internal Revenue Code (“IRC”) Section 382. IRC Section 382 limits the use of NOLs to the extent there has been an ownership change of more than 50 percentage points. In addition, the NOL carryforwards are subject to examination by the taxing authority and could be adjusted or disallowed due to such exams. Although the Company has not undergone an IRC Section 382 analysis, it is likely that the utilization of the NOLs may be substantially limited.

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The Company and one or more of its subsidiaries files income tax returns in the U.S. Federal jurisdiction, and various state and local jurisdictions. The Company is no longer subject to Federal income tax assessment for years before 2007 and 2006 for New Jersey income tax assessment. However, since the Company has incurred net operating losses in every tax year since inception, all its income tax returns are subject to examination by the Internal Revenue Service and state authorities for purposes of determining the amount of net operating loss carryforward that can be used to reduce taxable income.

The net change in the valuation allowance for the year ended December 31, 2011 and December 31, 2010 was a decrease of approximately \$1,115,000 and increase of \$1,652,000, respectively, resulting primarily from net operating losses expiring and generated. As a result of the Company's continuing tax losses, the Company has recorded a full valuation allowance against a net deferred tax asset.

Reconciliations of the difference between income tax benefit computed at the federal and state statutory tax rates and the provision for income tax benefit for the years ended December 31, 2011 and 2010 was as follows:

	2011	2010
Income tax loss at federal statutory rate	(34.00)%	(34.00)%
State tax benefits, plus sale of NJ NOLs, net of federal benefit	(6.00)	(6.50)
Subtotal	(40.00)	(40.50)
Valuation allowance	20.56	37.28
Provision for income taxes (benefit)	(19.44)%	(3.22)%

The Company follows FASB ASC 740-10, Uncertainty in Income Taxes.

The Company recognizes interest and penalties associated with uncertain tax positions as a component of income tax expense. The Company does not expect that there will be any amounts of unrecognized tax benefits in the next 12 months. This standard prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The adoption did not have an effect on the consolidated financial statements.

In November 2010, the Company received \$234,700 of cash proceeds, net of transaction costs, from grants in response to an application submitted for qualified investments in qualifying therapeutic discovery projects under Section 48D of the Internal Revenue Code, which is included in Other Income (Expense) for the year ended December 31, 2010.

During the year ended December 31, 2011 and 2010, in accordance with the State of New Jersey's Technology Business Tax Certificate Program, which allowed certain high technology and biotechnology companies to sell unused net operating loss carryforwards to other New Jersey-based corporate taxpayers based in New Jersey, the Company sold New Jersey net operating loss carryforwards, resulting in the recognition of \$574,157 and \$245,810 of income tax benefit, net of transaction costs, respectively. There can be no assurance as to the continuation or magnitude of this program in future.

Note 5. Shareholders' Equity

Preferred Stock

The Company has 250,000 shares of preferred stock authorized, none of which are issued or outstanding.

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Common Stock

The following items represent transactions in the Company's common stock for the year ended December 31, 2011:

In sixteen separate transactions during 2011, the Company issued an aggregate of 90,789 shares of common stock under its existing Fusion Capital equity facility. The Company received an aggregate of \$355,000 in proceeds which approximated the shares' fair market value on the date of issuance.

As a result of stock option exercises, 79,844 shares were issued during 2011. The Company received an aggregate of \$253,613 in proceeds from these exercises.

As a result of granting Sigma-Tau an exclusive license to commercialize orBec® in the European territory, the Company amended the license agreement with Dr. George McDonald and issued 66,890 shares of Company stock in lieu of \$400,000 cash obligation. Stock price used for share calculation was \$5.98, closing price at July 29, 2011.

In December 2011, the Company issued 25,625 shares of common stock as part of an employee's severance from the Company.

In December 2011, the Company issued 29,297 shares of common stock as part of consideration for services performed.

The following items represent transactions in the Company's common stock for the year ended December 31, 2010:

In sixteen separate transactions during 2011, the Company issued an aggregate of 90,789 shares of common stock under its existing Fusion Capital equity facility. The Company received an aggregate of \$355,000 in proceeds which approximated the shares' fair market value on the date of issuance.

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In December 2011, the Company issued 25,625 shares of common stock as part of an employee's severance from the Company.

In December 2011, the Company issued 29,297 shares of common stock as part of consideration for services performed.

Warrants

During 2011, the Company issued warrants to purchase 4,750 shares of common stock to consultants in exchange for their services. During 2010, in addition to warrants issued above in the June private placement, the Company issued warrants to purchase 27,000 shares of common stock to consultants in exchange for their services. Expense charges of \$11,184 and \$67,052 were recorded during the years ended December 31, 2011 and 2010, respectively, as a result of these issuances which represented the estimated fair value of the services provided.

Equity Line

In February 2008, the Company entered into a common stock purchase agreement with Fusion Capital Fund II, LLC ("Fusion Capital"). The Fusion Capital equity facility allows the Company to require Fusion Capital to purchase between \$80,000 and \$1.0 million of the Company's common stock every two business days, up to an aggregate of \$8.0 million over approximately a 25-month period depending on certain conditions, including the quoted market price of the Company's common stock on such date. As part of the agreement, the Company issued Fusion Capital

63,750 shares of common stock as a commitment fee. In connection with the execution of the common stock purchase agreement, Fusion Capital made an initial purchase of 138,889 common shares and received a four year warrant to purchase 69,445 shares of common stock for \$4.40 per share, representing an aggregate price of \$500,000. The Company issued an additional 3,750 shares of common stock as a commitment fee in connection with this \$500,000 purchase.

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If the Company's stock price exceeds \$3.00, then the amount required to be purchased may be increased under certain conditions as the price of the Company's common stock increases. The Company cannot require Fusion Capital to purchase any shares of the Company's common stock on any trading days that the market price of the Company's common stock is less than \$2.00 per share. Furthermore, for each additional purchase by Fusion, additional commitment shares in commensurate amounts up to a total of 63,750 shares will be issued based upon the relative proportion of purchases compared to the total commitment maximum of 925,000 shares. The total issuance of common stock related to commitment shares for 2008 was 68,456 shares, which were issued to Fusion Capital and consisted of 63,750 shares as a commitment fee, 3,750 shares as a commitment fee for the \$500,000 invested, and 957 shares for the commitment fee shares on the equity line draws totaling \$127,500.

During the year ended December 31, 2011 and 2010, the Company issued 90,789 and 14,705 shares of common stock, respectively, under the Fusion Capital equity facility. In connection with these issuances the Company received \$355,000 and \$70,000, respectively, in proceeds which approximated the shares' fair market value on the dates of issuance.

The Fusion equity line expired in October 2011.

Note 6. Stock Option Plans and Warrants to Purchase Common Stock

Stock Option Plans

The Amended and Restated 1995 Omnibus Plan is divided into four separate equity programs:

- 1) the Discretionary Option Grant Program, under which eligible persons may, at the discretion of the Plan Administrator, be granted options to purchase shares of common stock,
- 2) the Salary Investment Option Grant Program, under which eligible employees may elect to have a portion of their base salary invested each year in options to purchase shares of common stock,
- 3) the Automatic Option Grant Program, under which eligible nonemployee Board members will automatically receive options at periodic intervals to purchase shares of common stock, and
- 4) the Director Fee Option Grant Program, under which non-employee Board members may elect to have all, or any portion, of their annual retainer fee otherwise payable in cash applied to a special option grant.

The 2005 Equity Incentive Plan ("2005 Plan") is divided into four separate equity programs:

- 1) the Discretionary Option Grant Program, under which eligible persons may, at the discretion of the Plan Administrator, be issued common stock or granted options to purchase shares of common stock,
- 2) the Salary Investment Option Grant Program, under which eligible employees may elect to have a portion of their base salary invested each year in options to purchase shares of common stock,
- 3) the Automatic Option Grant Program, under which eligible nonemployee Board members will automatically receive options at periodic intervals to purchase shares of common stock, and
- 4) the Director Fee Option Grant Program, under which non-employee Board members may elect to have all, or any portion, of their annual retainer fee

otherwise payable in cash applied to a special option grant.

In addition, under the 2005 Plan, the Board may elect to pay certain consultants, directors, and employees in common stock. The 2005 Plan was amended in September 2007 to increase the number of options available under the plan to 1,000,000 and again in 2010 to increase the number of shares under the plan to 1,750,000.

The table below only accounts for transactions occurring as part of the amended 2005 Equity Incentive Plan.

	December 31,	
	2011	2010
Shares available for grant at beginning of year	396,223	22,742
Increase in shares available for the plan	-	750,000
Options granted	(523,344)	(439,625)
Options forfeited or expired	187,813	63,106
Shares available for grant at end of year	60,692	396,223

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The total option activity for the 1995 plan and the amended 2005 plan for the years ended December 31, 2011 and 2010 was as follows:

	Options	Weighted Average Options Exercise Price
Balance at December 31, 2009	965,581	4.78
Granted	439,625	4.55
Exercised	(34,044)	1.38
Forfeited	(63,106)	3.90
Balance at December 31, 2010	1,308,056	\$ 4.84
Granted	523,344	1.68
Exercised	(79,844)	3.18
Forfeited	(207,314)	1.88
Balance at December 31, 2011	1,544,242	\$ 3.75

The Company awarded 523,344 and 439,625 stock options to new employees and new and existing Board members during in 2011 and 2010, respectively. Of the 2011 grants, 352,500 stock options were issued to employees on December 1, 2011 under the 2005 Equity Incentive Plan. Expense of \$715,805 was recorded for the year ended December 31, 2011, which represent fair value of the options.

The weighted-average exercise price, by price range, for outstanding options to purchase common stock at December 31, 2011 was:

Price Range	Weighted Average Remaining Contractual Life in Years	Outstanding Options	Exercisable Options
\$0.64-\$2.20	8.6	638,300	373,925
\$2.80-\$4.10	8.7	263,657	182,922
\$4.64-\$8.60	6.8	483,531	379,641
\$9.40-\$11.60	4.8	150,000	150,000
\$14.80-\$25.60	1.7	8,754	8,754
Total	7.7	1,544,242	1,095,242

The Company's share-based compensation for the years ended December 31, 2011 and 2010 was \$715,805 and \$571,545, respectively. At December 31, 2011, the total compensation cost for stock options not yet recognized was approximately \$781,365 and will be expensed over the next three years.

Warrants to Purchase Common stock

Warrant activity for the years ended December 31, 2011 and 2010 was as follows:

Warrants	Weighted Average Warrant Exercise Price
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Balance at December 31, 2009	2,123,644	\$	4.81
Granted	950,014		5.59
Exercised	(20,000)		1.50
Expired	(349,839)		19.85
Balance at December 31, 2010	2,703,819	\$	4.40
Granted	4,750		3.85
Exercised	-		-
Expired	(7,000)		0.66
Balance at December 31, 2011	2,701,569	\$	4.40

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During 2011, the Company issued warrants to purchase 4,750 shares of common stock, with exercise prices ranging from \$3.80 to \$3.96, to consultants in exchange for their services. Expense charges of \$11,184 were recorded to reflect these issuances.

The weighted-average exercise price, by price range, for outstanding warrants at December 31, 2010 was:

Price Range	Weighted Average Remaining Contractual Life in Years	Outstanding Warrants	Exercisable Warrants
\$2.00-\$2.20	2.1	52,500	52,500
\$2.80-\$2.80	2.1	1,095,702	1,095,702
\$3.80-\$4.40	0.4	111,972	111,972
\$5.00-\$6.20	3.2	1,413,389	1,413,389
\$11.80-\$11.80	0.1	28,005	28,005
Total	2.6	2,701,568	2,701,568

During 2012, warrants to purchase approximately 138,228 shares of the Company's common stock will expire.

Note 7. Concentrations

At December 31, 2011 and 2010, the Company had deposits in major financial institutions that exceeded the amount under protection by the Securities Investor Protection Corporation ("SIPC"). Currently, the Company is covered up to \$1,000,000 by the SIPC. The excess amounts at December 31, 2011 and 2010 were \$4,996,668 and \$6,451,714, respectively.

Note 8. Commitments and Contingencies

The Company has commitments of approximately \$80,000 as of December 31, 2011 in connection with an agreement with Numoda Corporation for electronic data capture in connection with its confirmatory Phase 3 clinical trial of orBec® in the treatment of acute GI GVHD that began in September 2009 and was stopped for futility in September 2011. Additionally, there are several licensing agreements with consultants and universities, which upon clinical or commercialization success may require the payment of milestones and/or royalties if and when achieved. However, there can be no assurance that clinical or commercialization success will occur.

On April 1, 2009, the Company entered into a sub-lease agreement through March 31, 2012 for office space in Princeton, New Jersey. The Company was required to provide 4 months of rent as a security deposit. The rent for the first 18 months was approximately \$7,500 per month, or \$17.00 per square foot. This rent increased to approximately \$7,650 per month, or \$17.50 per square foot, for the remaining 18 months. The Company records rent on a straight line basis. On February 7, 2012, the Company entered into a lease agreement through March 31, 2015 for existing office space. The rent for the first 12 months is approximately \$8,000 per month, or approximately \$18.25 per square foot. This rent increases to approximately \$8,310 per month, or approximately \$19.00 per square foot, for the remaining 24 months.

In February 2007, the Company's Board of Directors authorized the issuance of the following number of shares to each of Dr. Schaber and Dr. Brey immediately prior to the completion of a transaction, or series or a combination of related transactions negotiated by its Board of Directors whereby, directly or indirectly, a majority of its capital stock or a majority of its assets are transferred from the Company and/or its stockholders to a third party: 50,000 common shares to Dr. Schaber and 10,000 common shares to Dr. Brey. The amended agreement with Dr. Schaber includes its obligation to issue such shares if such event occurs.

Employees with employment contracts have severance agreements that will provide separation benefits from the Company if they are involuntarily separated from employment. On February 15, 2012, Mr. Myrianthopoulos' employment agreement was terminated. However, he continues to serve the Company as a consultant on business development and other related matters.

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As a result of the above agreements, the Company has future contractual obligations over the next five years as follows:

Year	Research and Development	Property and Other Leases	Severance	Total
2012	\$ 235,000	\$ 100,621	\$ 154,362	\$ 489,983
2013	75,000	104,559	-	179,559
2014	75,000	101,198	-	176,198
2015	75,000	24,938	-	99,938
2016	75,000	-	-	75,000
Total	\$ 535,000	\$ 331,316	\$ 154,362	\$ 1,020,678

Note 9. Operating Segments

The Company maintains two active operating segments: BioTherapeutics and Vaccines/BioDefense. Each segment includes an element of overhead costs specifically associated with its operations, with its corporate shared services group responsible for support functions generic to both operating segments.

	For the Year Ended December 31,	
	2011	2010
Revenues		
Vaccines/BioDefense	\$ 2,010,234	\$ 1,441,228
BioTherapeutics 1	5,652,588	506,400
Total	\$ 7,662,822	\$ 1,947,628
Loss from Operations		
Vaccines/BioDefense	\$ (154,395)	\$ (1,204,824)
BioTherapeutics	(1,278,156)	(5,018,090)
Corporate	(1,527,644)	(1,655,507)
Total	\$ (2,960,195)	\$ (7,878,421)
Amortization and Depreciation Expense		
Vaccines/BioDefense	\$ 42,640	\$ 36,843
BioTherapeutics	181,213	146,832
Corporate	2,174	2,021
Total	\$ 226,027	\$ 185,696
Interest Income		
Corporate	\$ 7,444	\$ 12,074
Stock-Based Compensation		
Vaccines/BioDefense	\$ 78,622	\$ 106,842
BioTherapeutics	426,666	195,252
Corporate	210,517	269,451
Total	\$ 715,805	\$ 571,545
	As of December 31,	
	2011	2010

Identifiable Assets			
Vaccines/BioDefense		\$ 689,266	\$ 480,995
BioTherapeutics		753,767	927,973
Corporate		6,780,625	7,859,579
	Total	\$ 8,223,658	\$ 9,268,547

- 1 BioTherapeutics revenues for 2011 include the receipt of a \$5 million licensing fee from Sigma-Tau in July 2011.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of Soligenix, Inc.,

We have audited the accompanying consolidated balance sheets of Soligenix, Inc. and subsidiaries (the “Company”) as of December 31, 2011 and 2010, and the related consolidated statements of operations, changes in shareholders' equity and cash flows for each of the years in the two-year period ended December 31, 2011. The financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Soligenix, Inc. and subsidiaries as of December 31, 2011 and 2010, and the consolidated results of their operations and their cash flows for each of the years in the two-year period ended December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

/s/ EisnerAmper LLP

Edison, New Jersey
March 26, 2012

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM Other Expenses of Issuance and Distribution.

13.

The following table sets forth the estimated costs and expenses of the Registrant in connection with the offering described in the registration statement. All of the amounts shown are estimated except for the Securities and Exchange Commission (the "SEC") registration fee.

SEC registration fee	\$955
Legal fees and expenses	\$15,000
Accounting fees and expenses	\$5,000
Miscellaneous	\$1,000
TOTAL	\$21,955

ITEM Indemnification of Directors and Officers.

14.

Section 145(a) of the Delaware General Corporation Law provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), because he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 145(b) of the Delaware General Corporation Law provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor because the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made with respect to any claim, issue or matter as to which he or she shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, he or she is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or other adjudicating court shall deem proper.

Section 145(g) of the Delaware General Corporation Law provides, in general, that a corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have

the power to indemnify the person against such liability under Section 145 of the Delaware General Corporation Law.

Section 102(b)(7) of the Delaware General Corporation Law grants the Registrant the power to limit the personal liability of its directors to the Registrant or its stockholders for monetary damages for breach of a fiduciary duty. Article X of the Registrant's Certificate of Incorporation, as amended, provides for the limitation of personal liability of the directors of the Registrant as follows:

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"A Director of the Corporation shall have no personal liability to the corporation or its stockholders for monetary damages for breach of his fiduciary duty as a Director; provided, however, this Article shall not eliminate or limit the liability of a Director (i) for any breach of the Director's duty of loyalty to the Corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) for the unlawful payment of dividends or unlawful stock repurchases under Section 174 of the General Corporation Law of the State of Delaware; or (iv) for any transaction from which the Director derived an improper personal benefit. If the General Corporation Law is amended after approval by the stockholders of this Article to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of the State of Delaware, as so amended."

Article VIII of the Registrant's Bylaws, as amended and restated, provide for indemnification of directors and officers to the fullest extent permitted by Section 145 of the Delaware General Corporation Law.

The Registrant has a directors' and officers' liability insurance policy.

The above discussion is qualified in its entirety by reference to the Registrant's Certificate of Incorporation and Bylaws.

ITEM Recent Sales of Unregistered Securities.

15.

In January 2010, the Registrant issued 20,161 shares of the Registrant's common stock pursuant to the Common Stock Purchase Agreement dated February 11, 2009 with its clinical trials management partner, Numoda Corporation. The shares were priced at the then current 5-day average market price of \$5.00 per share. The issuance of the shares was exempt from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended, as a transaction not involving a public offering.

In five separate transactions during 2010, the Registrant issued an aggregate of 14,705 shares of common stock under its existing Fusion Capital equity facility. The Registrant received an aggregate of \$70,000 in proceeds which approximated the shares' fair market value on the date of issuance. The issuance of the shares was exempt from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended, as a transaction not involving a public offering.

On June 18, 2010, the Registrant completed a private placement in which it issued 1,440,068 shares of common stock and warrants to purchase up to 864,040 shares of common stock, resulting in aggregate proceeds of \$5,904,277. Excluding investment proceeds from Sigma-Tau Pharmaceuticals, Inc. and certain other investors, the Registrant paid an aggregate placement agent/finder's fee to three different entities for up to five percent of the balance of the offering proceeds. The shares of common stock and warrants were issued in transactions exempt from registration under the Securities Act, in reliance upon Rule 506 of Regulation D under Section 4(2) of the Securities Act, as transactions not involving a public offering.

In sixteen separate transactions during the year ended December 31, 2011, the Registrant issued an aggregate of 90,789 shares of common stock under the common stock purchase agreement with Fusion Capital. The purchase price was calculated in accordance with the formula set forth in the purchase agreement. The Registrant received an aggregate of \$355,000 in proceeds which approximated the shares' fair market value on the dates of issuance. The issuance of the shares was exempt from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended, as a transaction not involving a public offering.

On July 26, 2011, as a result of granting Sigma-Tau an exclusive license to commercialize orBec® in the European Territory, the Registrant amended the license agreement with Dr. George McDonald and issued 66,890 shares of common stock in lieu of a \$400,000 cash obligation. The purchase price was based upon the closing price of \$5.98 on July 26, 2011. The issuance of the shares was exempt from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended, as a transaction not involving a public offering.

On November 10, 2011, the Registrant issued 25,625 shares of common stock in connection with an employee's severance from the Registrant. The closing price of the Registrant's common stock on November 10, 2011 was \$0.80 per share. The issuance of the shares was exempt from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended, as a transaction not involving a public offering.

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On December 19, 2011, the Registrant issued 29,297 shares of its common stock to a consultant as partial consideration for services rendered. The closing price of the Registrant's common stock on December 19, 2011 was \$0.53 per share. The issuance of the shares was exempt from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended, as a transaction not involving a public offering.

ITEM Exhibits.

16.

- 2.1 Agreement and Plan of Merger, dated May 10, 2006 by and among the Company, Corporate Technology Development, Inc., Enteron Pharmaceuticals, Inc. and CTD Acquisition, Inc. (incorporated by reference to Exhibit 2.1 included in our Registration Statement on Form SB-2 (File No. 333-133975) filed on May 10, 2006).
- 3.1 Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 included in our Quarterly Report on Form 10-QSB, as amended, for the fiscal quarter ended September 30, 2003).
- 3.2 Second Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 included in our current report on Form 8-K filed on June 22, 2012).
- 3.3 By-laws (incorporated by reference to Exhibit 3.1 included in our Quarterly Report on Form 10-QSB, as amended, for the fiscal quarter ended June 30, 2003).
- 4.1 Form of Right Certificate (incorporated by reference to Exhibit 4.2 included in our current report on Form 8-K filed on June 22, 2007).
- 4.2 Form of Warrant issued to each investor in the January 2009 private placement (incorporated by reference to Exhibit 4.18 included in our Registration Statement on Form S-1 (File No. 333-149239) filed on February 14, 2008).
- 4.3 Form of Warrant issued to each investor in the September 2009 private placement (incorporated by reference to Exhibit 10.2 included in our current report on Form 8-K filed on September 29, 2009).
- 4.4 Warrant dated April 19, 2010, issued to Fusion Capital Fund II, LLC (incorporated by reference to Exhibit 4.10 included in our Post-Effective Amendment to Registration Statement on Form S-1 filed on April 20, 2010).
- 4.5 Form of Common Stock Purchase Warrant issued to each investor in the June 2010 private placement (incorporated by reference to Exhibit 10.2 included in our current report on Form 8-K filed on June 18, 2010).
- 5.1 Opinion of Edwards Angell Palmer & Dodge LLP. ***
- 10.1 Amended and Restated 1995 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 included in our Quarterly Report on Form 10-QSB, as amended, for the fiscal quarter ended September 30, 2003). **
- 10.2 License Agreement between the Company and the University of Texas Southwestern Medical Center (incorporated by reference to Exhibit 10.9 included in our Annual Report on Form 10-KSB filed March 30, 2004, as amended, for the fiscal year ended December 31, 2004).

- 10.3 License Agreement between the Company and Thomas Jefferson University (incorporated by reference to Exhibit 10.9 included in our Annual Report on Form 10-KSB, as amended, for the fiscal year ended December 31, 2004).
- 10.4 License Agreement between the Company and the University of Texas Medical Branch (incorporated by reference to Exhibit 10.10 included in our Annual Report on Form 10-KSB, as amended, for the fiscal year ended December 31, 2004).
- 10.5 Consulting Agreement between the Company and Lance Simpson of Thomas Jefferson University. (incorporated by reference to Exhibit 10.43 included in our Annual Report on Form 10-KSB as amended for the fiscal year ended December 31, 2002).

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- 10.6 2005 Equity Incentive Plan (incorporated by reference to Appendix D to our Proxy Statement filed December 12, 2005). **
- 10.7 Form S-8 Registration of Stock Options Plan dated December 30, 2005 (incorporated by reference to our registration statement on Form S-8 filed on December 30, 2005).
- 10.8 Letter of Intent dated January 3, 2007 by and between the Company and Sigma-Tau Pharmaceuticals, Inc. (incorporated by reference to Exhibit 10.1 included in our current report on Form 8-K filed on January 4, 2007).
- 10.9 Letter from Sigma-Tau Pharmaceuticals, Inc. dated February 21, 2007 (incorporated by reference to Exhibit 10.1 included in our current report on Form 8-K filed on February 23, 2007).
- 10.10 Letter dated May 3, 2007 between the Company and Sigma-Tau Pharmaceuticals, Inc. (incorporated by reference to Exhibit 10.1 included in our current report on Form 8-K filed on May 4, 2007).
- 10.11 Employment Agreement dated December 27, 2007, between Christopher J. Schaber, PhD and the Company (incorporated by reference to Exhibit 10.30 included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008). **
- 10.12 Employment Agreement dated December 27, 2007, between Evan Myrianthopoulos and the Company (incorporated by reference to Exhibit 10.31 included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008). **
- 10.13 Common Stock Purchase Agreement dated February 14, 2008, between the Company and Fusion Capital Fund II, LLC (incorporated by reference to Exhibit 10.35 included in our Registration Statement on Form S-1 filed on February 14, 2008).
- 10.14 Registration Rights Agreement dated February 14, 2008, between the Company and Fusion Capital Fund II, LLC (incorporated by reference to Exhibit 10.35 included in our Registration Statement on Form S-1 (File No. 333-149239) filed on February 14, 2008).
- 10.15 Letter dated December 1, 2008, between the Company and Sigma-Tau Pharmaceuticals, Inc. (incorporated by reference to Exhibit 10.1 included in our current report on Form 8-K filed on December 1, 2008).
- 10.16 Exclusive License Agreement dated November 24, 1998, between Enteron Pharmaceuticals, Inc. and George B. McDonald, MD and amendments (incorporated by reference to Exhibit 10.42 included in our Registration Statement on Form S-1 (File No. 333-157322) filed on February 13, 2009).
- 10.17 Collaboration and Supply Agreement dated February 11, 2009, between the Company and Sigma-Tau Pharmaceuticals, Inc. (incorporated by reference to Exhibit 10.43 included in our Registration Statement on Form S-1 (File No. 333-157322) filed on February 13, 2009). †
- 10.18 Sublease Agreement dated April 1, 2009, between the Company and BioWa, Inc. (incorporated by reference to Exhibit 10.43 included in our Registration Statement on Form S-1/A (File No. 333-157322) filed on April 14, 2009).
- 10.19

First Amendment to Common Stock Purchase Agreement dated April 19, 2010 between the Company and Fusion Capital Fund II, LLC (incorporated by reference to Exhibit 10.34 included in our Post-Effective Amendment to Registration Statement on Form S-1 (File No. 333-149239) filed on April 20, 2010).

10.20 Amendment to Employment Agreement dated as of January 4, 2011, between Soligenix, Inc. and Evan Myrianthopoulos (incorporated by reference to Exhibit 10.1 included in our current report on Form 8-K filed on January 6, 2011). **

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- 10.21 Employment Agreement dated as of January 31, 2011 between Kevin Horgan, M.D., and Soligenix, Inc. (incorporated by reference to Exhibit 10.1 included in our current report on Form 8-K filed on February 2, 2011). **
- 10.22 Employment Agreement dated as of May 31, 2011, between Joseph M. Warusz and Soligenix, Inc. (incorporated by reference to Exhibit 10.1 of our current report on Form 8-K filed on May 31, 2011).**
- 10.23 First Amendment to Employment Agreement dated as of July 12, 2011, between Soligenix, Inc. and Christopher J. Schaber, PhD (incorporated by reference to Exhibit 10.1 of our current report on Form 8-K filed on July 14, 2011).**
- 10.24 Second Amendment to Employment Agreement dated as of July 12, 2011, between Soligenix, Inc. and Evan Myrianthopoulos (incorporated by reference to Exhibit 10.2 of our current report on Form 8-K filed on July 14, 2011).**
- 10.25 Amendment to the Collaboration and Supply Agreement dated July 26, 2011, between Sigma-Tau Pharmaceuticals, Inc. and Soligenix, Inc. (incorporated by reference to Exhibit 10.1 of our current report on Form 8-K filed on July 28, 2011).
- 10.26 Amendment to the Exclusive License Agreement dated as of July 26, 2011, between George McDonald, MD and Soligenix, Inc. (incorporated by reference to Exhibit 10.2 of our current report on Form 8-K filed on July 28, 2011).
- 10.27 Lease Agreement dated as of February 7, 2012, between CPP II , LLC and Soligenix, Inc. (incorporated by reference to Exhibit 10.40 included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011).
- 10.28 Separation Agreement dated February 15, 2012, between Evan Myrianthopoulos and Soligenix, Inc. *
- 10.29 First Amendment to Separation Agreement dated July 2, 2012, between Evan Myrianthopoulos and Soligenix, Inc. *
- 10.30 Form of Securities Purchase Agreement. ***
- 10.31 Form of Warrant. ***
- 21.1 Subsidiaries of the Company. *
- 23.1 Consent of EisnerAmper LLP. *
- 23.2 Edwards Angell Palmer & Dodge LLC (contained in the opinion filed as Exhibit 5.1 hereto). ***

* Filed herewith.

** Indicates management contract or compensatory plan.

***To be filed by amendment.

† Portions of this exhibit have been omitted pursuant to a request for confidential treatment.

ITEM Undertakings.

17.

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

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- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

- (2) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (3) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (4) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Princeton, State of New Jersey, on the 5th day of November, 2012.

SOLIGENIX, INC.

By: /s/ Christopher J. Schaber
Christopher J. Schaber, PhD
Chief Executive Officer and President

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Christopher J. Schaber and Joseph Warusz, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead in any and all capacities, to sign any or all amendments to this Post-Effective Amendment to Registration Statement on Form S-1 (including post-effective amendments), and to file the same, with all exhibits thereto, and other documents in connection therewith with the United States Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

	Signature	Title	Date
By:	/s/ Christopher J. Schaber Christopher J. Schaber, PhD	Chairman , President and Chief Executive Officer (Principal Executive Officer)	November 5, 2012
By:	/s/ Keith L. Brownlie Keith L. Brownlie, CPA	Director	November 5, 2012
By:	/s/ Gregg A. Lapointe Gregg A. Lapointe, CPA	Director	November 5, 2012
By:	/s/ Robert J. Rubin Robert J. Rubin, MD	Director	November 5, 2012
By:	/s/ Jerome Zeldis Jerome Zeldis, MD, PhD	Director	November 5, 2012
By:	/s/ Joseph M. Warusz Joseph M. Warusz, CPA	Vice President of Finance, Acting Chief Financial Officer and Corporate Secretary (principal financial and accounting officer)	November 5, 2012

