

WOORI FINANCE HOLDINGS CO LTD

Form 6-K

August 17, 2009

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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 August 2009
Woori Finance Holdings Co., Ltd.

(Translation of Registrant's name into English)
203, Hoehyon-dong, 1-ga, Chung-gu, Seoul, Korea 100-792
(Address of principal executive offices)

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

Form 20-F Form 40-F

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

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

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

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

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

Yes No

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Exhibit A- Financial Statements

All financial information contained in this document (including the attached financial statements) have been prepared in accordance with generally accepted accounting principles in Korea, which differ in certain important respects from generally accepted accounting principles in the United States.

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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' business 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, for which authorization, permission or approval is not required under the relevant laws and regulations.

(3) All activities directly or indirectly related to the items listed above.

b. Scope of Business of Subsidiaries

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

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

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

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

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- (4) Woori Asset Management: asset management business.
- (5) Woori Financial: consumer finance business.
- (6) Woori Finance Information System: finance-related IT services.
- (7) Woori F&I: securitization business.
- (8) Woori Private Equity: private equity business.
- (9) Woori Third Asset Securitization Specialty Co., Ltd.: securitization business.

2. History of the Company

a. Company History

- (1) Background: Major developments.

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

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September 5, 2005	Woori Asset Management becomes a wholly-owned subsidiary through capital reduction and cancellation
October 21, 2005	Woori Private Equity is established and incorporated as a subsidiary
October 27, 2005	Closure of strategic investment agreement with Lehman Brothers
February 23, 2006	Joint venture arrangement between Woori CA Asset Management, a 2 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)

b. Associated Business Group

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

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As of June 30, 2009

Type	Name of Company	Controlling Company	Notes	
Holding Company	Woori Finance Holdings	Korea Deposit Insurance Corporation	1 company	
	Woori Bank Kwangju Bank Kyongnam Bank Woori Finance Information System Woori F & I			
1 st Tier Subsidiaries	Woori Third Asset Securitization Specialty	Woori Finance Holdings	11 companies	
	Woori Asset Management			
	Woori Investment & Securities			
	Woori Private Equity			
	Woori Financial			
	Woori Aviva Life Insurance			
	Woori Credit Information			
	Woori America Bank			
	P.T. Bank Woori Indonesia			
	Korea BTL Infrastructure Fund			Woori Bank
	Woori Global Markets Asia Ltd.			
	ZAO Woori Bank			
	Woori Bank (China) Limited			
	Woori SB Asset Management			
Woori F&I Fifth Asset Securitization Specialty Co., Ltd.				
Woori F&I Sixth Asset Securitization Specialty Co., Ltd.				
Woori F&I Seventh Asset Securitization Specialty Co., Ltd.				
Woori F&I Eighth Asset Securitization Specialty Co., Ltd.	Woori F&I			
Woori F&I Ninth Asset Securitization Specialty Co., Ltd.				
Woori SB Tenth Asset Management				
Woori F&I Tenth Asset Securitization Specialty Co., Ltd.	31 companies			
Woori F&I Eleventh Asset Securitization Specialty Co., Ltd.				
Woori F&I Twelfth Asset Securitization Specialty Co., Ltd.				
Woori Private Equity Fund		Woori Private Equity		
Woori Futures				
Woori Investment & Securities International Ltd.				

Woori Investment & Securities (HK) Ltd.
Woori Investment & Securities America Inc.
Mars Private Equity Fund No. 1
Mars Private Equity Fund No.2
Woori Investment Asia Pte. Ltd.
Mars Private Equity Fund No.3
Mars Private Equity Fund No.4
Woori Absolute Partners PTE, Ltd.
Woori Absolute Asia Multi Strategy Fund
Woori Absolute Global Opportunity Fund
PT Clemont Securities Indonesia

* Woori Finance
Holdings,
Woori
Investment &
Securities and
Woori Financial
are listed on the
KRX KOSPI
Market

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- * On March 5, 2007, Mars Private Equity Fund No. 2, with KRW 31,500 million paid-in-capital, was included as our 2nd tier subsidiary. Woori Investment & Securities, which owns a 4.76% stake, is its general partner.

- * On March 27, 2007, Nexbi Tech, a subsidiary of Woori Finance Information System, was removed from our list of 2nd tier subsidiaries as the company undertook a second capital reduction (the first capital reduction was as of Oct. 18, 2006), liquidating all the shares held by Woori Finance Information System.

- * On May 23, 2007, Woori F&I Fifth Asset Securitization Specialty Co., Ltd. was

included as our
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 Asia Multi Strategy Fund, an offshore financial company wholly-owned by Woori Investment & Securities, was included as our 2nd tier subsidiary.

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- * 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.

- * 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.

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

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	

b. Convertible Bonds

Not applicable

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

As of June 30, 2009

(units: 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	2,560	2,560
Free float shares	806,012,780	806,012,780

b. Treasury Stock

As of June 30, 2009

(units: shares)

Acquisition

Method	Type of Stock	Beg.	Acquired	Disposal	Canceled	End	Remarks
Direct purchase under Sub-section 1, section 165-2	Common						
Direct purchase other than the conditions under Sub-section 1, section 165-2	Preferred						
	Common	2,560				2,560	
	Preferred						
Subtotal	Common	2,560				2,560	
	Preferred						
Indirect acquisition from trust agreement	Common						
	Preferred						
Total	Common	2,560				2,560	
	Preferred						

* Woori Financial Holdings acquired additional treasury shares in respect of fractional shares resulting from share exchange for Woori Securities.

5. Voting Rights

As of June 30, 2009

(units: shares)

Items	Number of stock	Notes
Total number of shares	806,015,340	
	Common Shares	
	Preferred Shares	
Stocks without voting rights	Common Shares	

	Preferred Shares	
Stocks with limited voting rights under the Securities & Exchange Law		2,560
Stocks with voting rights restored		
Stocks with voting rights	Common Shares	806,012,780
	Preferred Shares	
	11	

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

(Non-consolidated)		(Unit: Won)		
Items	2008	2007	2006	
Par value per share (Won)	5,000	5,000	5,000	
Net profit (Won in Millions)	454,478	1,943,560	2,029,319	
Earnings per share (Won)	564	2,411	2,518	
Total cash payout (Won in Millions)		201,503	483,608	
Total stock dividends (Won in Millions)				
Propensity to cash dividends (%)		10.37	23.83	
Cash dividend yield (%)	Common Shares	1.29	2.71	
	Preferred Shares			
Stock dividend yield (%)	Common Shares			
	Preferred Shares			
Cash dividend per share (Won)	Common Shares	250	600	
	Preferred Shares			
Stock dividend per share (Won)	Common Shares			
	Preferred Shares			

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II. Description of Business

1. Business Overview

a. Organizational Chart

As of June 30, 2009

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

		(units: millions of Won)		
	Items	2009 1H	2008	2007
Shareholders	Equity	12,779,918	12,207,338	13,062,368
	Capital	4,030,077	4,030,077	4,030,077
	Capital Surplus	204,572	186,959	187,554
	Retained Earnings	7,707,506	7,323,148	7,058,269
	Capital Adjustments	837,763	667,154	1,786,488
	Borrowings	3,943,292	3,412,854	2,129,288
	Debentures	3,923,318	3,393,702	2,116,679
	Bank Borrowings			
	Commercial Paper			
	Other Borrowings			
	Other Liabilities	19,974	19,152	12,609
	Total	16,723,210	15,620,192	15,191,656

* The figures for fiscal years 2007 and 2008 have been adjusted to reflect our adoption of Statements of Korea Accounting Standard No. 15 (Equity method accounting).

* The figures for fiscal year 2007 have been adjusted to take into account the effects of the revisions to the Interpretations on Financial Accounting Standards 53-70 on accounting

for derivative
instruments.

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(2) Use of Funds

Items	(units: millions of Won)		
	2009 1H	2008	2007
Subsidiary Stock	16,209,172	15,285,356	15,062,711
Woori Bank	12,668,776	11,900,128	12,196,954
Kyongnam Bank	1,353,037	1,245,318	923,555
Kwangju Bank	951,247	920,938	726,256
Woori Financial Information System	12,839	13,076	10,080
Woori F&I	132,493	139,999	144,746
Woori 3 rd Asset Securitization Specialty			1,885
Woori Investment & Securities	744,200	709,114	735,983
Woori Asset Management (formerly Woori CS Asset Management)	45,760	41,296	49,895
Woori Private Equity	14,235	12,844	11,949
Woori Financial	210,436	228,456	261,408
Woori Aviva Life Insurance	76,149	74,187	
Investment Securities			
Loan Obligations	189,050	169,150	
Tangible Assets	481	566	438
Intangible Assets	11	14	20
Cash	244,668	119,350	32,502
Other Assets	79,828	45,756	95,985
Total	16,723,210	15,620,192	15,191,656

* The figures for fiscal years 2007 and 2008 have been adjusted to reflect our adoption of Statements of Korea Accounting Standard No. 15 (Equity method accounting).

* The figures for fiscal year 2007 have been adjusted to take into account the effects of the revisions to the Interpretations on Financial Accounting

Standards 53-70
on accounting
for derivative
instruments.

c. Transactions related to Commission Fees

Category	2009 1H	(units: millions of Won)	
		2008	2007
Commission Revenue (A)			
Commission Expense (B)	2,981	7,119	5,916
Commission Profit (A-B)	(2,981)	(7,119)	(5,916)

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Table of Contents**3. Other Information Relevant to Investment Decisions****a. BIS Ratio**

			(units: millions of Won)	
Items	2009 1H ⁽¹⁾	2008	2007	
Total Capital (A)	24,680,594	22,436,482	20,102,976	
Risk weighted assets (B)	208,545,909	206,606,315	174,367,585	
BIS Ratio (A/B)	11.83%	10.86%	11.53%	

* Applied since
January 1, 2007.

(1) Estimates

b. Credit Ratings for the Past Three Years

Date of Rating	Evaluated Securities	Credit Rating	Company (Ratings Range)	Evaluation Category
2005.06.07		BBB	S&P (AAA ~ D)	Case evaluation
2005.06.09	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2005.06.13	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2005.09.16	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2005.09.20	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2005.10.24		BBB+	Fitch Rating (AAA ~ D)	Case evaluation
2006.08.10		Baa2	Moody s (Aaa ~ C)	Case evaluation
2006.09.07		Baa1	Moody s (Aaa ~ C)	Case evaluation
2007.05.07		A2	Moody s (Aaa ~ C)	Case evaluation
2007.08.17	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2007.08.17	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2007.11.27	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2007.11.27	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2008.04.03	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2008.04.03	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2008.06.04		BBB+	S&P (AAA ~ D)	Case evaluation
2008.06.12	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2008.06.16	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2008.09.12	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2008.09.16	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2008.12.02	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2008.12.02	Debentures	AAA		Case evaluation

			Korea Ratings (AAA ~ D)	
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

c. Won-denominated Current Ratio

Items	2009 1H	2008	(units: millions of Won)	
			2007	2006
Current Assets (A)	264,342	119,566	32,874	117,037
Current Liabilities (B)	237,893	18,376	12,207	12,496
Current Ratio (A/B)	111.12%	650.66%	269.30%	936.60%

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* **Current ratio**
 = Won-denominated
assets with maturity of
less than 1 month
 Won-denominated
 liabilities with
 maturity of less than
 1 month

* Prior to 2009, current
 ratio was calculated as
 the ratio of
 (i) Won-denominated
 assets with maturity of
 less than 3 months and
 (ii) Won-denominated
 liabilities with
 maturity of less than 3
 months.

d. Foreign Currency-denominated Current Ratio

			(units: millions of Won)	
Items	2009 1H	2008	2007	2006
Current Assets (A)				
Current Liabilities (B)				
Current Ratio (A/B)				

* **Current ratio**
 = Foreign
currency-denominated
assets with maturity of
less than 3 months
 Foreign
 currency-denominated
 liabilities with
 maturity of less than
 3 months

e. Debt Ratio

			(units: millions of Won)	
Items	2009 1H	2008	2007	2006
Liabilities (A)	3,943,292	3,412,854	2,129,288	1,860,448
Equity (B)	12,779,918	12,207,338	(*)13,062,368	11,933,072
Debt Ratio (A/B)	30.86%	27.96%	16.30%	15.59%

The figures for fiscal
 years 2006, 2007 and
 2008 have been

adjusted to reflect
our adoption of
Statements of Korea
Accounting Standard
No. 15 (Equity
method accounting).

* The figures for
fiscal year 2007
have been
adjusted to take
into account the
effects of the
revisions to the
Interpretations
on Financial
Accounting
Standards 53-70
on accounting
for derivative
instruments.

Table of Contents**III. Financial Information****1. Condensed Financial Statements (Non-consolidated)**

(units: millions of Won)

Items	2009 2Q	2008	2007	2006	2005
Cash and Due from Banks	244,668	119,350	32,502	89,724	104,072
Securities	16,209,173	15,285,356	15,062,711	13,591,413	11,751,678
Loans	189,050	169,150	0	49,750	109,450
Tangible Assets	480	566	438	630	119
Other Assets	79,839	45,770	96,005	62,004	66,464
Total Assets	16,723,210	15,620,192	15,191,656	13,793,521	12,031,783
Borrowings	3,923,318	3,393,702	2,116,679	1,847,591	2,296,203
Other Liabilities	19,974	19,152	12,609	12,858	18,216
Total Liabilities	3,943,292	3,412,854	2,129,288	1,860,449	2,314,419
Common Stock	4,030,077	4,030,077	4,030,077	4,030,077	4,030,077
Capital Surplus	204,571	186,959	187,554	187,955	142,608
Capital Adjustment	(56,575)	(57,219)	(55,812)	(55,854)	(52,747)
Consolidated Other					
Comprehensive Income	894,339	724,373	1,842,300	2,173,349	1,705,463
Retained Earnings	7,707,506	7,323,148	7,058,249	5,597,545	3,891,963
Total Stockholder s Equity	12,779,918	12,207,338	13,062,368	11,933,072	9,717,364
Operating Revenue	538,289	666,267	2,080,957	2,031,611	1,867,488
Operating Income	390,672	455,812	1,939,374	1,893,248	1,687,964
Income before income tax expense	385,399	454,478	1,943,561	2,029,319	1,688,221
Net income	385,399	454,478	1,943,561	2,029,319	1,688,221

* The figures for fiscal years 2005 to 2007 have been adjusted to reflect our adoption of Statements of Korea Accounting Standard No. 15 (Equity method accounting).

* The figures for fiscal year 2007 have been adjusted to take into account the effects of the revisions to the Interpretations

on Financial
Accounting
Standards 53-70
on accounting
for derivative
instruments.

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

	(units: millions of Won)				
Items	2008	2007	2006	2005	2004
Cash and Due from					
Banks	19,967,897	14,984,541	10,674,977	11,224,015	6,530,065
Securities	46,714,465	48,228,254	46,313,960	37,693,090	29,175,271
Loans	197,040,672	167,635,411	140,854,505	106,937,970	91,482,647
Tangible Assets	2,796,537	2,638,774	2,561,391	2,472,727	2,410,106
Other Assets	24,474,724	16,165,322	11,592,497	6,215,046	7,003,875
Total Assets	290,994,295	249,652,302	211,997,330	164,542,848	136,601,964
Deposits	170,224,891	146,583,312	129,022,868	107,087,990	92,148,907
Borrowings	74,717,758	66,040,316	54,111,207	37,116,858	27,910,757
Other Liabilities	31,743,043	22,011,382	15,438,450	9,233,038	7,837,020
Total Liabilities	276,685,692	234,635,010	198,572,525	153,437,886	127,896,684
Common Stock	4,030,077	4,030,077	4,030,077	4,030,077	3,982,278
Consolidated Capital					
Surplus	186,959	187,555	187,955	142,608	170,960
Consolidated Capital					
Adjustment	(57,219)	(55,812)	(55,854)	(52,747)	(48,254)
Consolidated Other					
Comprehensive Income	724,366	1,842,294	2,173,342	1,705,456	1,014,211
Consolidated Retained					
Earnings	7,323,149	7,058,249	5,601,869	3,896,255	2,333,145
Minority Interest	2,101,271	1,954,929	1,487,416	1,383,313	1,252,940
Total Stockholder s					
Equity	14,308,603	15,017,292	13,424,805	11,104,962	8,705,280
Operating Revenue	86,901,262	26,650,125	19,895,975	14,564,520	13,542,554
Operating Income	1,115,506	2,915,662	2,748,368	2,004,494	1,137,600
Income before income					
tax expense	1,190,247	2,923,217	2,913,712	2,145,704	1,192,574
Aggregated Net Income	588,502	2,114,360	2,189,207	1,833,521	1,261,052
Net Income for Majority					
Shareholders	454,478	1,939,238	2,029,319	1,688,221	1,261,925
Net Income for Minority					
Shareholders	134,024	175,122	159,888	145,300	(873)
No. of Companies					
Consolidated	38	30	24	21	24

* The figures for fiscal year 2007 have been adjusted to take into account the effects of the revisions to the Interpretations on Financial Accounting

Standards 53-70
on accounting
for derivative
instruments.

Table of Contents**3. Accounting Information****a. Loan Loss Reserves**

(1) Loan Loss Reserves for the past three years by classification

(units: millions of Won)				
Period	Item	Total Credits	Loan Loss Reserves	Provisioning Ratio
2009 2Q	Loans	190,000	950	0.5%
	Total	190,000	950	0.5%
2008	Loans	170,000	850	0.5%
	Total	170,000	850	0.5%
2007	Loans			
	Total			

(2) Change in Loan Loss Reserves for the past three years

(units: millions of Won)			
Item	2009 2Q	2008	2007
1. Initial loan loss reserves balance	850	0	250
2. Net credit costs			
1) Write-offs			
2) Recovery of written-off assets			
3) Other changes			
Recovery of credit costs	100	850	(250)
Ending loan loss reserve balance	950	850	0

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

	2009 2Q	2008 2Q	2008	2007
Auditor	Anjin (Deloitte Anjin)	Anjin (Deloitte Anjin)	Anjin (Deloitte Anjin)	Anjin (Deloitte Anjin)
Auditor's Opinion			Unqualified Opinion	Unqualified Opinion

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

(units: millions of Won, hours)

Year	Auditor	Activity	Compensation	Accrued Time (hrs)
2009 2Q	Anjin (Deloitte Anjin)	Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Non-consolidated)	342	2,440
2008	Anjin (Deloitte Anjin)	Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Non-consolidated)	360	4,957
2007	Anjin (Deloitte Anjin)	Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Non-consolidated)	340	4,936

b. Compensation for Services Other than the Audit

Year	Contract Date	Activity	Period	Comp.	Note
2009 2Q	2009.04.29	Corporate tax reconciliation	2009.07~2009.08 2010.2~2010.3	23	Deloitte Anjin
2008	2009.01.07 2008.05.14	US GAAP and SOX Auditing Corporate tax reconciliation	2008.12~2009.5 2008.7~2008.8 2009.2~2009.3	3,340 23	Deloitte Anjin
2007	2008.01.24 2007.04.30	US GAAP and SOX Auditing Corporate tax reconciliation	2007.12~2008.5 2007.7~2007.8 2008.2~2008.3	3,530 22	Deloitte Anjin

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

A. Composition of our board of directors

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 Investment & Securities Executive managing director, Hanil Bank Bachelor of Law, Korea University Arbitration Commissioner of Press Arbitration Commission	None	
Min-Joon Bang (Non-standing Director)	Head of Editorial Desk, Korea Times Bachelor of Korean Language and Literature, Seoul National University Current) Professor of College of Law, Seoul National University	None	Re-appointed
Hi-Taek Shin (Non-standing Director)	Lawyer, Kim & Chang Law Firm Bachelor of Laws, Seoul National University Master of Laws, Seoul National University J.S.D at Yale Law School Current) Executive Director, Market Economy Research Institute	None	Newly appointed
Hi-Bock Kang (Non-standing Director)	Chief Executive Officer, Korea Minting and Security Printing Corporation Bachelor of Public Administration, Seoul National University Graduate School of Public Administration, Seoul National University Current) Advisor, Kim & Chang Law Firm	None	Newly appointed
Young-Ho Lee (Non-standing Director)	Chairman, Market Oversight Commission of Korea Exchange Assistant Governor, Financial Supervisory Service Bachelor of Laws, Korea University Current) Director General of Department of Planning & Coordination, Korea Deposit Insurance Corporation	None	Newly appointed
Hak-Jin Kim (Non-standing Director)	General Manager of Human Resources Development Department, Korea Deposit Insurance Corporation Bachelor of Economics, Chung-Ang University Current) Professor of College of Business Administration, Korea University	Employee of the majority shareholding company	Newly appointed
Doo-Hee Lee (Non-standing Director)	President, Korea Advertising Society Bachelor of Business Administration, Korea University Ph.D. in Business Administration, Michigan State University	None	Newly appointed
Hun Lee (Non-standing Director)	Current) Co-Head, The Lawyers for Citizens Lawyer, Barun Law Bachelor of Law, Chung-Ang University	None	Newly appointed

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* Hi-Bock Kang,
Young-Ho Lee,
Hak-Jin Kim,
Doo-Hee Lee
and Hun Lee
were newly
appointed as
non-standing
directors at the
annual general
meeting of
shareholders
held on
March 27, 2009.

B. Committees under the Board of Directors

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

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

(After March 27, 2009)

Name	Position	Notes
Management Committee	Pal Seung Lee Hi-Bock Kang Young-Ho Lee Min-Joon Bang Hi-Taek Shin	Chairman and CEO Pal Seung Lee heads this committee consisting of the heads of the sub-committees.
Business Development and Compensation Committee	Young-Ho Lee Hi-Taek Shin Doo-Hee Lee	Non-standing director Young-Ho Lee heads this committee consisting of no fewer than three non-standing directors.
Risk Management Committee	Pal Seung Lee Hi-Bock Kang Young-Ho Lee Hak-Jin Kim	Chairman and CEO Pal Seung Lee heads this committee. The committee consists of the Chairman and CEO, inside director and no fewer than three non-standing directors.

Standing Directors Committee	Hun Lee Pal Seung Lee	Chairman and CEO Pal Seung Lee heads the committee consisting of all executive directors.
Ethics Committee	Pal Seung Lee Min-Joon Bang Hak-Jin Kim Doo-Hee Lee Hun Lee	Non-standing director Min-Joon Bang heads this committee consisting of all executive directors and no fewer than two non-standing directors.
Outside Directors Recommendation Committee	Pal Seung Lee Hi-Bock Kang Hak-Jin Kim Doo-Hee Lee Hun Lee	Non-standing director Hi-Bock Kang heads this committee consisting of the Chairman and CEO and no fewer than three non-standing directors.

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(After March 27, 2009)

Name	Position	Notes
MOU Evaluation Committee	Pal Seung Lee Hi-Bock Kang Young-Ho Lee Min-Joon Bang Hi-Taek Shin Hak-Jin Kim Doo-Hee Lee Hun Lee	Chairman and CEO Pal Seung Lee heads this committee consisting of the entire board of directors.
Audit Committee	Young-Ho Lee Min-Joon Bang Hi-Taek Shin Doo-Hee Lee	Consists of no fewer than 3 directors and one financial expert, at least two-thirds of whom are non-standing directors
Audit Committee Member Candidate Recommendation Committee	Hi-Bock Kang Young-Ho Lee Min-Joon Bang Hi-Taek Shin Hak-Jin Kim Doo-Hee Lee Hun Lee	Non-standing director Hi-Bock Kang heads this committee consisting of all executive directors.

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2. Related Companies

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

as of June 30, 2009

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

Name	Beginning Balance			Changes ¹			Ending Bal.			Total Assets	Net Income
	Quantity	Share	Book value	Quantity	Cost	Valuation Gain/Loss	Quantity	Share	Book value		
Woori Bank Kwangju	705,957	100.0	11,900,128	60,000	300,000	768,648	765,957	100.0	12,668,776	228,048,189	233,976
Bank	49,413	99.9	920,938			30,309	49,413	99.9	951,247	15,726,094	103,358
Kyongnam Bank	58,050	99.9	1,245,318			107,719	58,050	99.9	1,353,037	20,689,673	210,202
Woori Finance Info Sys.	900	100.0	13,076			(237)	900	100.0	12,839	238,480	2,420
Woori F&I	2,000	100.0	139,999			(7,506)	2,000	100.0	132,493	323,185	22,534
Woori 3 rd SPC	2	100.0					2	100.0		14,500	(153)
Woori Investment & Securities	46,325	35.0	709,114			35,086	46,325	35.0	744,200	17,831,370	181,805
Woori Asset Management	4,663	70.0	41,296			4,464	4,663	70.0	45,760	81,524	55
Woori Private Equity	2,000	100.0	12,844			1,391	2,000	100.0	14,235	13,684	1,093
Woori Financial	8,500	50.1	228,456			(18,020)	8,500	50.1	210,436	1,802,189	12,503
Woori Aviva Life Insurance	3,060	51.0	74,187			1,962	3,060	51.0	76,149	1,571,217	10,863
Total	880,870		15,285,356	60,000	300,000	923,816	940,870		16,209,172	286,340,105	778,656

1. The changes in quantity and cost are calculated from the increase or decrease under the equity method.
2. The figures for the net income stated above are for the fiscal year ended December 31, 2008, except for the figures for

the latest net income of Woori Asset Management, Woori Investment & Securities and Woori Aviva Life Insurance, which are for the fiscal year ended March 31, 2008.

3. The figures have been adjusted to reflect our adoption of Statements of Korea Accounting Standard No. 15 (Equity method accounting). The figures for fiscal year 2007 have been adjusted to take into account the effects of the revisions to the Interpretations on Financial Accounting Standards 53-70 on accounting for derivative instruments.

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

As of June 30, 2009

Name	Relation	Type	Beginning balance		Shares Held		Ending balance		Reasons Behind Change
			Stock	Share	(+)	(-)	Stock	Share	
KDIC	Largest S/H	Common	588,158,609	72.97			588,158,609	72.97	
		Common	588,158,609	72.97			588,158,609	72.97	
	Total	Preferred							
		Total	588,158,609	72.97			588,158,609	72.97	

Largest Shareholder: KDIC

b. Share Ownership of More Than 5%

As of June 30, 2009

No.	Name	Common Stock		Preferred Stock		Total	
		No. of shares	%	No. of shares	%	No. of shares	%
1	KDIC	588,158,609	72.97			588,158,609	72.97
	Total	588,158,609	72.97			588,158,609	72.97

c. Shareholder Distribution

As of December 31, 2008

Items	Shareholder number	Ratio(%)	Number of shares	Ratio(%)
Total Minority Shareholders	77,012	100.00	209,454,431	25.99
Minority Shareholders (Companies)	1,073	1.39	146,935,896	18.23
Minority Shareholders (Individual)	75,939	98.60	62,518,535	7.76
Largest Shareholders, etc.	1		588,158,609	72.97
Main Shareholders				
Total Other Shareholders	1		8,399,560	1.04
Others Shareholders (Companies)	1		8,399,560	1.04
Others Shareholders (Individuals)				
Others	1		2,740	
Total	77,015	100.0	806,015,340	100.00

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

Period		January 2009	February 2009	March 2009	April 2009	May 2009	June 2009
(units: Won, shares)							
Common Stock	High	8,770	8,000	7,820	10,750	12,850	12,100
	Low	6,270	5,910	5,770	7,160	10,050	10,000
	Average	7,685	6,969	6,805	9,192	11,274	10,653
Monthly Trade Volume	High	23,945,442	15,626,195	24,778,321	36,805,818	36,592,385	22,847,462
	Low	5,532,533	5,314,878	3,781,607	8,958,390	4,982,409	2,306,004
	Average	206,337,982	168,797,893	238,016,656	343,100,867	236,213,458	144,626,503

b. Foreign Stock Market (NYSE)

Period		January 2009	February 2009	March 2009	April 2009	May 2009	June 2009
(units: US Dollars, ADR)							
ADR	High	19.29	17.39	17.52	23.25	29.90	28.70
	Low	14.25	11.61	10.56	16.75	23.56	23.70
	Average	16.75	14.52	14.13	20.43	27.15	25.32
Won Con-version	High	25,312	23,983	24,262	30,720	37,725	36,128
	Low	17,919	17,540	16,468	23,420	31,759	30,500
	Average	22,547	20,756	20,658	27,415	34,174	31,937
Monthly Trade Volume	High	93,800	26,500	26,600	92,200	71,900	29,900
	Low	4,800	1,700	3,500	2,200	2,500	3,800
	Average	481,800	179,600	230,900	453,600	402,000	305,900

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

Position		Name	Common Stocks Owned (As of June 30, 2009)	Note
Chairman and CEO	Registered	Pal Seung Lee	15,000	
Senior Managing Director	Non-Registered	Kyung Dong Kim	2,000	
Senior Managing Director	Non-Registered	Sang Koo Youn	(Held 400 at time of appointment)	Newly appointed as of April 27, 2009
Senior Managing Director	Non-Registered	Gong Pil Choi		
Managing Director	Non-Registered	In Chul Park	1,000	
Managing Director	Non-Registered	Sook Kyo Kwon	1,000	
Managing Director	Non-Registered	Jong Oun Kim		Retired as of July 16, 2009
Managing Director	Non-Registered	Sung Jae Park		Newly appointed as of June 27, 2009
Non-standing Director	Registered	Hi-Bock Kang		
Non-standing Director	Registered	Young-Ho Lee		
Non-standing Director	Registered	Min-Joon Bang		
Non-standing Director	Registered	Hi-Taek Shin		
Non-standing Director	Registered	Hak-Jin Kim		
Non-standing Director	Registered	Doo-Hee Lee		
Non-standing Director	Registered	Hun Lee		

2. Employee Status

As of June 30, 2009

Items	Admin.	Staff			Total	Average Tenure Years	(units: persons, thousands of Won)		Note
		Manu.	Misc.	Average Compensation Per Person			Average Compensation		
Total	112		12	124	3 years and 2month	3,061,170	24,686		

3. Directors Compensation

(units: millions of Won)

Items	Total Compensation	Compensation Limit approved at Meeting of Shareholders	Fair value of Stock Option	Note
Standing Director	249			
Non-standing Directors (excluding audit committee member)	22	4,000		
Audit committee members	106			

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

(units: millions of Won)

Name	Relation	Item	Beg.	Changes		End	Notes
				+	-		
Woori Financial	Subsidiary	Other Loan	170,000		20,000	150,000	
Woori F&I	Subsidiary	Other Loan		40,000		40,000	
Total			170,000	40,000	20,000	190,000	

b. Payment Transactions

(units: shares)

Name	Relation	Types of Shares	Capital Contribution and Share Disposal Transactions			Ending	Notes
			Beginning	Increase	Decrease		
Woori Bank	Subsidiary	Common stock	635,956,580	60,000,000		695,956,580	
		Preferred Stock	70,000,000			70,000,000	
Kwangju Bank	Subsidiary	Common stock	49,413,333			49,413,333	
Kyongnam Bank	Subsidiary	Common stock	58,049,994			58,049,994	
Woori Finance Info Sys.	Subsidiary	Common Stock	900,000			900,000	
Woori F&I	Subsidiary	Common Stock	2,000,000			2,000,000	
Woori Third Asset Securitization Specialty Woori Investment & Securities	Subsidiary	Invested Shares	2,000			2,000	
Woori Asset Management	Subsidiary	Common Stock	46,324,981			46,324,981	
Woori Private Equity	Subsidiary	Common Stock	4,663,400			4,663,400	
Woori Financial	Subsidiary	Common Stock	2,000,000			2,000,000	
Woori Aviva Life Insurance	Subsidiary	Common Stock	8,499,955			8,499,955	
Total			880,870,243	60,000,000		940,870,243	

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EXHIBIT A

FINANCIAL STATEMENTS

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WOORI FINANCE HOLDINGS CO., LTD.
NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS AND SIX MONTHS
ENDED JUNE 30, 2009 AND 2008
AND INDEPENDENT ACCOUNTANTS' REVIEW REPORT
Audit.Tax.Consulting.Financial Advisory.

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Independent Accountants Review Report

English Translation of a Report Originally Issued in Korean

To the Shareholders and Board of Directors of

Woori Finance Holdings Co., Ltd.:

We have reviewed the accompanying non-consolidated statement of financial position of Woori Finance Holdings Co., Ltd. (the Company) as of June 30, 2009, the related non-consolidated income statements for the three months and six months ended June 30, 2009 and 2008 and non-consolidated statements of changes in shareholders' equity and cash flows for the six months ended June 30, 2009 and 2008, all expressed in Korean won. These financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these financial statements based on our reviews. We did not review the financial statements of Woori Financial Co., Ltd., a subsidiary of the Company, which statements reflect total assets constituting 1.5% (₩210 billion) of total assets as of June 30, 2009. The financial statements of Woori Financial Co., Ltd. were reviewed by other auditors, KPMG Samjong Accounting Corp., and our review, insofar as it relates to the amounts included for Woori Financial Co., Ltd. are based solely on the reports of the other auditors.

We conducted our reviews in accordance with standards for review of interim financial statement in the Republic of Korea. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and this provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our reviews and the reports of the other auditors, nothing has come to our attention that causes us to believe that the financial statements referred to above are not presented fairly, in all material respects, in accordance with accounting principles generally accepted in the Republic of Korea (See Note 2).

We have previously audited, in accordance with auditing standards generally accepted in the Republic of Korea, the non-consolidated statement of financial position of the Company as of December 31, 2008 and the related non-consolidated statements of income, appropriations of retained earnings, changes in shareholders' equity and cash flows for the year then ended (not presented herein) and in our report dated March 4, 2009, we expressed an unqualified opinion on those non-consolidated financial statements. The accompanying statement of financial position as of December 31, 2008, which is comparatively presented, does not differ in material respects from such audited non-consolidated statement of financial position.

Our reviews also comprehended the translation of the Korean won amounts into U.S. dollar amounts and nothing has come to our attention that cause us to believe that such translation has not been made in conformity with the basis stated in Note 2. Such U.S. dollar amounts are presented solely for the convenience of readers outside of Korea.

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Accounting principles and review standards and their application in practice vary among countries. The accompanying non-consolidated financial statements are not intended to present the financial position, results of operations, changes in shareholders' equity or cash flows in accordance with accounting principles and practices generally accepted in countries other than the Republic of Korea. In addition, the procedures and practices utilized in the Republic of Korea to review such financial statements may differ from those generally accepted and applied in other countries.

Accordingly, this report and the accompanying financial statements are for use by those knowledgeable about Korean accounting procedures and review standards and their application in practice.

/s/ Deloitte Anjin

August 13, 2009

Notice to Readers

This report is effective as of August 13, 2009, the accountants' review report date. Certain subsequent events or circumstances may have occurred between the accountants' review report date and the time the accountants' review report is read. Such events or circumstances could significantly affect the accompanying financial statements and may result in modifications to the accountants' review report.

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WOORI FINANCE HOLDINGS CO., LTD.
NON-CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2009 AND DECEMBER 31, 2008

	Korean won		Translation into U.S. dollars (Note 2)	
	2009	2008	2009	2008
	(In millions)		(In thousands)	
ASSETS				
Cash and bank deposits (Notes 14 and 16)	₩ 244,668	₩ 119,350	US\$ 190,448	US\$ 92,901
Investment securities accounted for using the equity method of accounting (Notes 3 and 14)	16,209,172	15,285,356	12,617,087	11,897,996
Loans, net of allowance for possible loan losses (Notes 4 and 14)	189,050	169,150	147,155	131,665
Fixed assets (Note 5)	481	566	374	441
Other assets (Notes 5, 6 and 16)	79,839	45,770	62,146	35,627
	₩ 16,723,210	₩ 15,620,192	US\$ 13,017,210	US\$ 12,158,630
LIABILITIES AND SHAREHOLDERS EQUITY				
LIABILITIES				
Debentures, net of discounts (Notes 7 and 14)	₩ 3,923,318	₩ 3,393,702	US\$ 3,053,879	US\$ 2,641,630
Other liabilities (Notes 8, 9 and 16)	19,973	19,151	15,547	14,907
	3,943,291	3,412,853	3,069,426	2,656,537
SHAREHOLDERS EQUITY				
Common stock (Note 10)	4,030,077	4,030,077	3,136,979	3,136,979
Capital surplus (Note 3)	204,571	186,959	159,236	145,527
Capital adjustments (Notes 3 and 10)	(56,575)	(57,219)	(44,037)	(44,539)
Accumulated other comprehensive income (Notes 3 and 18)	894,339	724,373	696,147	563,846
Retained earnings:				
Legal reserve	783,301	783,301	609,715	609,715
Voluntary reserve	6,539,000	6,160,000	5,089,904	4,794,894
Retained earnings before appropriations (Notes 3 and 10)	385,206	379,848	299,840	295,671
	7,707,507	7,323,149	5,999,459	5,700,280

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12,779,919	12,207,339	9,947,784	9,502,093
₩ 16,723,210	₩ 15,620,192	US\$ 13,017,210	US\$ 12,158,630

See accompanying notes to non-consolidated financial statements.

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WOORI FINANCE HOLDINGS CO., LTD.
NON-CONSOLIDATED INCOME STATEMENTS
FOR THE THREE MONTHS AND SIX MONTHS ENDED JUNE 30, 2009 AND 2008

	Korean won				Translation into U.S. dollars (Note 2)			
	2009		2008		2009		2008	
	Three months	Six months	Three months	Six months	Three months	Six months	Three months	Six months
	(In millions, except for income per share data)				(In thousands, except for income per share data)			
OPERATING REVENUE								
Gain on valuation using the equity method of accounting (Notes 3 and 15)	₩ 294,841	₩ 530,062	₩ 461,402	₩ 1,056,760	US\$ 229,502	US\$ 412,596	US\$ 359,152	US\$ 822,573
Interest income (Note 16)	4,456	8,227	2,996	3,317	3,468	6,404	2,332	2,582
	299,297	538,289	464,398	1,060,077	232,970	419,000	361,484	825,155
OPERATING EXPENSES								
Loss on valuation using the equity method of accounting (Notes 3 and 15)	2,554	15,349	7,338	18,833	1,988	11,948	5,712	14,659
Interest expense	62,137	116,859	33,154	62,255	48,368	90,962	25,807	48,459
Fees	1,850	2,981	3,054	5,210	1,440	2,320	2,377	4,055
Provision for possible loan losses		100				78		
General and administrative (Notes 13, 14 and 16)	5,866	12,328	5,349	10,530	4,566	9,596	4,163	8,197
	72,407	147,617	48,895	96,828	56,362	114,904	38,059	75,370
OPERATING INCOME	226,890	390,672	415,503	963,249	176,608	304,096	323,425	749,785
NON-OPERATING INCOME	126	170	67	110	99	132	52	85
NON-OPERATING EXPENSES	3,890	5,443	74	1,587	3,028	4,237	58	1,235

INCOME BEFORE INCOME TAX	223,126	385,399	415,496	961,772	173,679	299,991	323,419	748,635
INCOME TAX EXPENSE (Note 11)								
NET INCOME	₩ 223,126	₩ 385,399	₩ 415,496	₩ 961,772	US\$ 173,679	US\$ 299,991	US\$ 323,419	US\$ 748,635
NET INCOME PER COMMON SHARE (Note 17)	₩ 277	₩ 478	₩ 515	₩ 1,193	US\$ 0.22	US\$ 0.37	US\$ 0.40	US\$ 0.93

See accompanying notes to non-consolidated financial statements.

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WOORI FINANCE HOLDINGS CO., LTD.
NON-CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2009 AND 2008

Korean won	Common stock	Capital surplus	Capital adjustments	Accumulated other comprehensive income (In millions)	Retained earnings	Total
January 1, 2008 (Reported)	₩ 4,030,077	₩ 84,488	₩ (19)	₩ 1,891,648	₩ 7,145,883	₩ 13,152,077
The cumulative effect of changes in accounting policy		103,066	(55,794)	(49,347)	(87,634)	(89,709)
January 1, 2008 (Adjusted)	4,030,077	187,554	(55,813)	1,842,301	7,058,249	13,062,368
Net income					961,772	961,772
Dividend					(201,504)	(201,504)
Valuation using the equity method on subsidiaries		552	(95)	(276,945)	3,280	(273,208)
June 30, 2008	₩ 4,030,077	₩ 188,106	₩ (55,908)	₩ 1,565,356	₩ 7,821,797	₩ 13,549,428
January 1, 2009 (Reported)	₩ 4,030,077	₩ 186,959	₩ (57,219)	₩ 724,373	₩ 7,323,149	₩ 12,207,339
Net income					385,399	385,399
Valuation using the equity method on subsidiaries		17,612	644	169,966	(1,041)	187,181
June 30, 2009	₩ 4,030,077	₩ 204,571	₩ (56,575)	₩ 894,339	₩ 7,707,507	₩ 12,779,919
Translation into U.S. dollars (Note 2)	Common stock	Capital surplus	Capital adjustments	Accumulated other comprehensive income (In thousands)	Retained earnings	Total
January 1, 2008 (Reported)	US\$ 3,136,979	US\$ 65,765	US\$ (15)	US\$ 1,472,443	US\$ 5,562,297	US\$ 10,237,469
The cumulative effect of changes in accounting policy		80,226	(43,430)	(38,411)	(68,214)	(69,829)
January 1, 2008 (Adjusted)	3,136,979	145,991	(43,445)	1,434,032	5,494,083	10,167,640

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Net income					748,635	748,635
Dividend					(156,849)	(156,849)
Valuation using the equity method on subsidiaries	430	(74)	(215,572)		2,553	(212,663)
June 30, 2008	US\$ 3,136,979	US\$ 146,421	US\$ (43,519)	US\$ 1,218,460	US\$ 6,088,422	US\$ 10,546,763
January 1, 2009 (Reported)	US\$ 3,136,979	US\$ 145,527	US\$ (44,539)	US\$ 563,846	US\$ 5,700,280	US\$ 9,502,093
Net income					299,991	299,991
Valuation using the equity method on subsidiaries	13,709	502	132,301		(812)	145,700
June 30, 2009	US\$ 3,136,979	US\$ 159,236	US\$ (44,037)	US\$ 696,147	US\$ 5,999,459	US\$ 9,947,784

See accompanying notes to non-consolidated financial statements.

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WOORI FINANCE HOLDINGS CO., LTD.
NON-CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2009 AND 2008

	Korean won		Translation into U.S. dollars (Note 2)	
	2009	2008	2009	2008
	(In millions)		(In thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	₩ 385,399	₩ 961,772	US\$ 299,991	US\$ 748,635
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Loss on valuation using the equity method of accounting	15,349	18,833	11,948	14,659
Interest expense (amortization of discounts on debentures)	1,359	736	1,058	573
Provision for possible loan losses	100		78	
Provision for severance benefits	421	403	329	314
Depreciation	108	100	84	78
Amortization	3	5	2	4
Other non-operating expense	3,852		2,998	
Gain on valuation using the equity method of accounting	(530,062)	(1,056,760)	(412,596)	(822,573)
	(508,870)	(1,036,683)	(396,099)	(806,945)
Changes in operating assets and liabilities:				
Decrease (increase) in other receivables	(482)	417	(375)	324
Decrease (increase) in accrued income	25	(82)	19	(64)
Decrease in prepaid expenses	102	62	79	48
Increase in advanced payments	(21)	(19)	(16)	(15)
Retirement benefits payment	(212)	(138)	(165)	(107)
Decrease in post-retirement pension plan assets	164	136	128	106
Increase in other payables	449	384	350	299
Increase in accrued expenses	66	3,690	51	2,872
Decrease in withholdings	(67)	(139)	(52)	(108)
Decrease in income tax refundable	62	512	48	398
Dividends on investment securities accounted for the equity method	40,476	283,101	31,506	220,364
	40,562	287,924	31,573	224,117
Net cash provided by (used in) operating activities	(82,909)	213,013	(64,535)	165,807

(Continued)

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WOORI FINANCE HOLDINGS CO., LTD.
NON-CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE SIX MONTHS ENDED JUNE 30, 2009 AND 2008

	Korean won		Translation into U.S. dollars (Note 2)	
	2009	2008	2009	2008
	(In millions)		(In thousands)	
CASH FLOWS FROM INVESTING ACTIVITIES:				
Collection of loans	₩ 20,000	₩	US\$ 15,568	US\$
Collection of guarantee deposits		14,000		10,897
Acquisition of investment securities accounted for using the equity method accounting	(300,000)	(255,584)	(233,518)	(198,944)
Acquisition of fixed assets	(23)	(27)	(18)	(21)
Increase in guarantee deposits	(8)		(6)	
Increase in loans	(40,000)		(31,136)	
Net cash used in investing activities	(320,031)	(241,611)	(249,110)	(188,068)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in debentures in local currency	898,258	528,457	699,197	411,347
Repayment of debentures in local currency	(370,000)		(288,005)	
Payment of dividends		(201,504)		(156,849)
Net cash provided by used in financing activities	528,258	326,953	411,192	254,498
NET INCREASE IN CASH AND BANK DEPOSITS	125,318	298,355	97,547	232,237
CASH AND BANK DEPOSITS, BEGINNING OF THE PERIOD	119,350	32,502	92,901	25,299
CASH AND BANK DEPOSITS, END OF THE PERIOD	₩ 244,668	₩ 330,857	US\$ 190,448	US\$ 257,536

See accompanying notes to non-consolidated financial statements.

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WOORI FINANCE HOLDINGS CO., LTD.
NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS AND SIX MONTHS ENDED JUNE 30, 2009 AND 2008

1. GENERAL**(1) Woori Finance Holdings Co., Ltd.**

Woori Finance Holdings Co., Ltd. (the Company) was incorporated on March 27, 2001, to engage in the business of managing the following five financial institutions; Woori Bank, Kyongnam Bank, Kwangju Bank, Woori Credit Card Co., Ltd. (formerly Peace Bank of Korea and merged into Woori Bank on March 31, 2004) and Woori Investment Bank (merged into Woori Bank on July 31, 2003), whose shares were contributed to the Company by the Korea Deposit Insurance Corporation (the KDIC) in accordance with the provisions of the Financial Holding Company Act. As a result of its functional restructuring, the Company owns 11 subsidiaries and 24 2nd-tier subsidiaries as of June 30, 2009.

Upon incorporation, the Company's stock amounted to ₩3,637,293 million, consisting of 727,458,609 common shares (₩5,000 per share) issued and outstanding. As a result of several capital increases, exercise of warrants and conversion rights since incorporation, as of June 30, 2009, the Company's stock amounted to ₩4,030,077 million, consisting of 806,015,340 common shares issued and outstanding of which the KDIC owns 588,158,609 shares (72.97%).

On June 24, 2002, the Company listed its common shares on the Korea Exchange. On September 29, 2003, the Company was registered with the Securities and Exchange Commission in the United States of America and listed its American Depositary Shares on the New York Stock Exchange.

(2) The structure of the Company and its significant subsidiaries as of June 30, 2009 and December 31, 2008 is as follows:

Parent companies	Subsidiaries	2009		2008		Financial statements as of
		Number of shares owned	Percentage of ownership (%)	Number of shares owned	Percentage of ownership (%)	
Woori Finance Holdings Co., Ltd.	Woori Bank (*1)	765,956,580	100.0	705,956,580	100.0	Jun. 30
"	Kyongnam Bank	58,049,994	99.9	58,049,994	99.9	Jun. 30
"	Kwangju Bank	49,413,333	99.9	49,413,333	99.9	Jun. 30
"	Woori Finance Information System Co., Ltd.	900,000	100.0	900,000	100.0	Jun. 30
"	Woori F&I Co., Ltd.	2,000,000	100.0	2,000,000	100.0	Jun. 30
"	Woori Third Asset Securitization Specialty Co., Ltd.	2,000	100.0	2,000	100.0	Jun. 30
"	Woori Investment Securities Co.,	46,324,981	35.0	46,324,981	35.0	Jun. 30

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	Ltd.					
"	Woori Asset Management Co., Ltd.	4,663,400	70.0	4,663,400	70.0	Jun. 30
"	Woori Private Equity Co., Ltd.	2,000,000	100.0	2,000,000	100.0	Jun. 30
"	Woori Financial Co., Ltd.	8,499,955	50.1	8,499,955	50.1	Jun. 30
"	Woori Aviva Life Insurance Co.,Ltd.	3,060,000	51.0	3,060,000	51.0	Jun. 30
Woori Bank	Woori Credit Information Co., Ltd.	1,008,000	100.0	1,008,000	100.0	Jun. 30 (*4)
"	Woori America Bank	10,500,000	100.0	10,500,000	100.0	Jun. 30 (*4)
"	PT. Bank Woori Indonesia	1,618	95.2	1,618	95.2	Jun. 30 (*4)
"	Woori Global Market Asia Limited	39,000,000	100.0	39,000,000	100.0	Jun. 30 (*4)
"	Woori Bank (China) Limited		100.0		100.0	Jun. 30 (*4)
"	ZAO Woori Bank	19,999,999	100.0	19,999,999	100.0	Jun. 30 (*4)

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Parent companies	Subsidiaries	2009		2008		Financial statements as of
		Number of shares owned	Percentage of ownership (%)	Number of shares owned	Percentage of ownership (%)	
Woori F&I Co., Ltd.	Woori SB Asset Management Co., Ltd. (*2)			408,000	51.0	Jun. 30
"	Woori F&I Fifth Asset Securitization Specialty	182,500	100.0	182,500	100.0	Jun. 30
"	Woori F&I Sixth Asset Securitization Specialty	98,780	100.0	98,780	100.0	Jun. 30
"	Woori F&I Seventh Asset Securitization Specialty	105,300	100.0	105,300	100.0	Jun. 30
"	Woori F&I Eighth Asset Securitization Specialty	140,000	100.0	140,000	100.0	Jun. 30
"	Woori SB Tenth Asset Securitization Specialty	410,711	50.0	410,711	50.0	Jun. 30
Woori Investment Securities Co., Ltd.	Woori Futures Co., Ltd.	5,000,000	100.0	5,000,000	100.0	Jun. 30
"	Woori Investment Securities Int 1 Ltd. (*2)			5,788,000	100.0	Jun. 30 (*4)
"	Woori Investment Securities (H.K.) Ltd.	22,500,000	100.0	22,500,000	100.0	Jun. 30 (*4)
"	Woori Investment Securities America, Inc. (*2)			300	100.0	Jun. 30 (*4)
"	LG Investments Holding B.V. (Amsterdam) GG	1,642,398,242	100.0	1,642,398,242	100.0	Jun. 30 (*4)

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"	High Technology Venture Investment (*2)			208,000	42.9	Jun. 30 (*4)
"	Global Technology Investment (*2)			592,000	50.0	Jun. 30 (*4)
"	MARS First Private Equity Fund	18,000,000	52.9	18,000,000	52.9	Jun. 30 (*4)
"	MARS Second Private Equity Fund	2,507	8.9	2,507	8.9	Jun. 30 (*4)
"	Connacht Capital Market Investment	15,000,000	100.0	15,000,000	100.0	Jun. 30 (*4)
"	Woori Investment Asia Pte. Ltd.	50,000,000	100.0	50,000,000	100.0	Jun. 30 (*4)
"	Woori Absolute Asia Multi Strategy Fund (*3)	60,000	100.0			Jun. 30 (*4)
"	Woori Absolute Asia Global Opportunity Fund (*3)	3,500	100.0			Jun. 30 (*4)
Woori, Kyongnam & Kwangju Bank, Woori Investment Securities, Woori F&I & Woori PE Woori Private Equity Fund	Woori Private Equity Fund Kumho Investment Bank	141,494 74,550,000	61.0 41.4	141,494 74,550,000	61.0 41.4	Jun. 30 Jun. 30
"	Woori EL, Ltd. (*2)			1,010	100.0	Jun. 30
"	Woori Renaissance Holdings (*3)	1,260	51.6			Jun. 30
Woori Renaissance Holdings	UP Chemical Co.,Ltd.	582,371	70.0	582,371	70.0	Jun. 30 (*4)

(*1) The investees increased their capital for the six months ended June 30, 2009. As a

result, the
number of
shares owned
increased.

(*2) Since total value
of assets as of
June 30, 2009
did not
exceeded
₩10 billion, it
has been
excluded from
subsidiaries.

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(*3) Since total value of assets as of June 30, 2009 exceeded ₩10 billion, it has been included in subsidiaries.

(*4) The financial statements as of June 30, 2009 are not reviewed.

(3) General information pertaining to the Company's subsidiaries as of June 30, 2009 does not differ materially from that as of December 31, 2008.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of Financial Statement Presentation**

The Company maintains its official accounting records in Korean won and prepares statutory non-consolidated financial statements in the Korean language (Hangeul) in conformity with the accounting principles generally accepted in the Republic of Korea. Certain accounting principles applied by the Company that conform with financial accounting standards and accounting principles in the Republic of Korea may not conform with generally accepted accounting principles in other countries. Accordingly, these financial statements are intended for use by those who are informed about Korean accounting principles and practices. The accompanying financial statements have been restructured and translated into English with certain expanded descriptions from the Korean language financial statements. Certain information included in the Korean language financial statements, but not required for a fair presentation of the Company's financial position, results of operations, changes in shareholders' equity or cash flows, is not presented in the accompanying financial statements.

The accompanying financial statements are stated in Korean won, the currency of the country in which the Company is incorporated and operates. The translation of Korean won amounts into U.S. dollar amounts is included solely for the convenience of readers outside of the Republic of Korea and has been made at the rate of ₩1,284.70 to US\$ 1.00 at June 30, 2009, the Base Rate announced by Seoul Money Brokerage Service, Ltd. Such translations should not be construed as representations that the Korean won amounts could be converted into U.S. dollars at that or any other rate.

The accounting policies, which have been adopted in preparing the accompanying non-consolidated financial statements, do not differ materially from those used in preparing the non-consolidated financial statements for the year ended December 31, 2008.

3. INVESTMENT SECURITIES ACCOUNTED FOR USING THE EQUITY METHOD OF ACCOUNTING

(1) Changes in investment securities accounted for using the equity method of accounting for the six months ended June 30, 2009 and the year ended December 31, 2008 are as follows (Korean won in millions):

		Gain (loss) on valuation using the equity method	Other comprehensive income	Dividends	Other increase (decrease)	Jun. 30, 2009
<2009>	Jan. 1, 2009					
Woori Bank	₩ 11,900,128	₩ 341,411	₩ 135,231	₩ (2,455)	₩ 294,461	₩ 12,668,776
Kyongnam Bank	1,245,318	98,892	8,712		115	1,353,037

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Kwangju Bank	920,938	35,991	(5,798)		116	951,247
WFIS	13,076	(237)				12,839
Woori F&I	139,999	9,991	(6,287)	(11,267)	57	132,493
Woori 3 rd SPC		(75)	14,846		(14,771)	
Woori Investment Securities	709,114	37,602	22,875	(25,479)	88	744,200
Woori Asset Management	41,296	4,464				45,760
Woori PE	12,844	1,177	145		69	14,235
Woori Financial	228,456	(15,037)	(1,186)	(1,275)	(522)	210,436
Woori Aviva	74,187	534	1,428			76,149
	₩ 15,285,356	₩ 514,713	₩ 169,966	₩ (40,476)	₩ 279,613	₩ 16,209,172

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		Gain (loss) on valuation using the equity method	Other comprehensive income	Dividends	Other increase (decrease)	Dec.31, 2008
<2008>	Jan.1, 2008					
Woori Bank	₩ 12,196,954	₩ 250,120	₩ (1,056,639)	₩ (200,326)	₩ 710,019	₩ 11,900,128
Kyongnam Bank	923,555	211,607	10,468		99,688	1,245,318
Kwangju Bank	726,256	103,246	11,568		79,868	920,938
WFIS	10,080	2,995	1			13,076
Woori F&I	144,746	22,801	(7,308)	(20,174)	(66)	139,999
Woori 3 rd SPC	1,885	(153)	(41,122)		39,390	
Woori Investment Securities	735,983	61,688	(37,773)	(50,957)	173	709,114
Woori Asset Management	49,895	495		(9,094)		41,296
Woori PE	11,949	1,081	(95)		(91)	12,844
Woori Financial	261,408	(32,919)	2,186	(2,550)	331	228,456
Woori Aviva		(2,183)	786		75,584	74,187
	₩ 15,062,711	₩ 618,778	₩ (1,117,928)	₩ (283,101)	₩ 1,004,896	₩ 15,285,356

(2) The details of other increase (decrease) for the six months ended June 30, 2009 and the year ended December 31, 2008 are as follows (Korean won in millions):

	Capital surplus	Capital adjustment	Retained earnings	Other non-operating expenses	Acquisition/ Others	Total
<2009>						
Woori Bank	₩ (1,130)	₩ 484	₩ (1,041)	₩ (3,852)	₩ 300,000	₩ 294,461
Kyongnam Bank	18	97				115
Kwangju Bank	18	98				116
Woori F&I	8	49				57
Woori 3 rd SPC					(14,771)	(14,771)
Woori Investment Securities	(55)	143				88
Woori PE	12	57				69
Woori Financial	(238)	(284)				(522)
	₩ (1,367)	₩ 644	₩ (1,041)	₩ (3,852)	₩ 285,229	₩ 279,613

	Capital surplus	Capital adjustment	Retained earnings	Acquisition/ Others	Total
<2008>					
Woori Bank	₩ (1,102)	₩ (803)	₩ 11,924	₩ 700,000	₩ 710,019
Kyongnam Bank	(150)	(162)		100,000	99,688
Kwangju Bank	30	(162)		80,000	79,868
Woori F&I	15	(81)			(66)
Woori 3 rd SPC				39,390	39,390
Woori Investment Securities	365	(192)			173

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Woori PE	9	(100)			(91)
Woori Financial	238	93			331
Woori Aviva				75,584	75,584
	₩ (595)	₩ (1,407)	₩ 11,924	₩ 994,974	₩ 1,004,896

- (3) The details of changes in the difference between the acquisition cost and the proportionate net asset value on the acquisition date for the six months ended June 30, 2009 and the year ended December 31, 2008 are as follows (Korean won in millions):

<2009>	Jan. 1, 2009	Acquisition	Amortization	Jun. 30, 2009
Woori F&I	₩ 61	₩	₩ 2	₩ 59
Woori Investment Securities	(2,245)		(13)	(2,232)
Woori Financial	144,114		19,215	124,899
Woori Aviva	31,058		3,654	27,404
	₩ 172,988	₩	₩ 22,858	₩ 150,130

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<2008>	Jan. 1, 2008	Acquisition	Amortization	Dec. 31, 2008
Woori F&I	₩ 66	₩	₩ 5	₩ 61
Woori Investment Securities	(2,355)		(110)	(2,245)
Woori Financial	182,544		38,430	144,114
Woori Aviva		36,539	5,481	31,058
	₩ 180,255	₩ 36,539	₩ 43,806	₩ 172,988

(4) The details of unrealized gain (loss) from transactions among subsidiaries for the six months ended June 30, 2009 are as follows (Korean won in millions):

	Jan. 1, 2009	Realized	Incurred	Jun. 30, 2009
Woori Bank	₩ (9,079)	₩ 14,657	₩ (3,534)	₩ 2,044
Kyongnam Bank	(84)	277		193
Kwangju Bank	1,284	(535)		749
WFIS	3,124	334		3,458
Woori F&I			200	200
Woori 3 rd SPC				
Woori Investment Securities	(158)	17		(141)
Woori Financial	850		(100)	750
Woori Aviva	56	(56)		
	₩ (4,007)	₩ 14,694	₩ (3,434)	₩ 7,253

(5) The market values of Woori Investment Securities and Woori Financial are ₩694,875 million (₩15,000 per share) and ₩55,845 million (₩6,570 per share), respectively, as of June 30, 2009.

4. LOANS AND ALLOWANCE FOR POSSIBLE LOAN LOSSES

Loans as of June 30, 2009 and December 31, 2008 are as follows (Korean won in millions):

	Issuance date	Maturity date	Annual interest rate (%)	2009	2008
Woori Financial	Nov. 3, 2008	Oct. 19, 2009	4.78	₩ 30,000	₩ 50,000
"	Nov. 10, 2008	Oct. 19, 2009	4.78	50,000	50,000
"	Dec. 26, 2008	Oct. 19, 2009	6.37	70,000	70,000
Woori F&I	Mar. 27, 2009	Mar.27, 2012	6.80	40,000	
				190,000	170,000
Allowance for possible loan losses				(950)	(850)
				₩ 189,050	₩ 169,150

Table of Contents**5. FIXED ASSETS AND INTANGIBLE ASSETS**

(1) Changes in fixed assets for the six months ended June 30, 2009 and the year ended December 31, 2008 are as follows (Korean won in millions):

<2009>	Jan. 1, 2009	Acquisition	Disposition	Depreciation	Jun. 30, 2009
Furniture and equipment	₩ 384	₩ 17	₩	₩ 88	₩ 313
Leasehold improvements	155			20	141
Others	27	6			27
	₩ 566	₩ 23	₩	₩ 108	₩ 481

<2008>	Jan. 1, 2008	Acquisition	Disposition	Depreciation	Dec. 31, 2008
Furniture and equipment	₩ 353	₩ 246	₩	₩ 215	₩ 384
Leasehold improvements	58	131		34	155
Others	27				27
	₩ 438	₩ 377	₩	₩ 249	₩ 566

(2) Changes in intangible assets for the six months ended June 30, 2009 and the year ended December 31, 2008 are as follows (Korean won in millions):

<2009>	Jan. 1, 2009	Acquisition	Amortization	Jun. 30, 2009
Software	₩ 3	₩	₩	₩ 3
Industrial property rights	11		3	8
	₩ 14	₩	₩ 3	₩ 11

<2008>	Jan. 1, 2008	Acquisition	Amortization	Dec. 31, 2008
Software	₩ 2	₩ 3	₩ 2	₩ 3
Industrial property rights	18	1	8	11
	₩ 20	₩ 4	₩ 10	₩ 14

As of June 30, 2009 and December 31, 2008, accumulated amortization of software amounted to ₩34 million and ₩34 million, respectively, and accumulated amortization of industrial property rights amounted to ₩80 million and ₩77 million, respectively.

6. OTHER ASSETS

Other assets as of June 30, 2009 and December 31, 2008 are as follows (Korean won in millions):

	2009	2008
Guarantee deposits (Note 16)	₩ 30,722	₩ 30,715
Other receivable	19,461	1
Dividend receivables	29,251	14,479

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Accrued income (Note 16)	192	216
Prepaid expenses	181	283
Advance to customer	21	
Income tax refundable		62
Intangible assets (Note 5)	11	14
	₩ 79,839	₩ 45,770

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Table of Contents**7. DEBENTURES**

Debentures in local currency as of June 30, 2009 and December 31, 2008 are as follows (Korean won in millions):

	Issuance date	Annual interest rate (%)	Maturity	2009	2008
The 11th bonds	Jun. 18, 2004	5.05	Jun. 18, 2009	₩	₩ 370,000
The 12th bonds	Jul. 26, 2004	4.84	Jul. 26, 2009	230,000	230,000
The 15th bonds	Jun. 21, 2005	4.31	Jun. 21, 2010	250,000	250,000
The 18-1 st bonds	Aug. 30, 2007	5.71	Aug. 30, 2010	250,000	250,000
The 18-2 nd bonds	Aug. 30, 2007	5.79	Aug. 30, 2012	250,000	250,000
The 19-1 st bonds	Dec. 6, 2007	6.63	Dec. 6, 2010	130,000	130,000
The 19-2 nd bonds	Dec. 6, 2007	6.63	Dec. 6, 2012	140,000	140,000
The 20-1 st bonds	Apr. 14, 2008	5.67	Apr. 14, 2011	160,000	160,000
The 20-2 nd bonds	Apr. 14, 2008	5.72	Apr. 14, 2013	170,000	170,000
The 21st bonds	Jun. 24, 2008	6.55	Jun. 24, 2011	200,000	200,000
The 22-1 st bonds	Sep. 25, 2008	7.24	Sep. 25, 2010	50,000	50,000
The 22-2 nd bonds	Sep. 25, 2008	7.28	Sep. 25, 2011	250,000	250,000
The 23-1 st bonds	Dec. 9, 2008	7.96	Dec. 9, 2010	210,000	210,000
The 23-2 nd bonds	Dec. 9, 2008	8.13	Dec. 9, 2011	530,000	530,000
The 23-3 rd bonds	Dec. 9, 2008	8.19	Dec. 9, 2013	60,000	60,000
The 24th bonds	Dec. 17, 2008	6.75	Dec. 17, 2009	150,000	150,000
The 25-1 st bonds	Mar. 24, 2009	5.24	Mar. 24, 2011	50,000	
The 25-2 nd bonds	Mar. 24, 2009	5.39	Mar. 24, 2012	100,000	
The 25-3 rd bonds	Mar. 24, 2009	5.70	Mar. 24, 2014	150,000	
The 26th bonds	Mar. 31, 2009	6.36	Dec. 31, 2014	300,000	
The 27-1st bonds	Jun. 15, 2009	5.43	Jun. 15, 2012	220,000	
The 27-2nd bonds		5.94		80,000	

	Jun. 15, 2009	Jun. 15, 2014		
			3,930,000	3,400,000
Less: discounts			(6,682)	(6,298)
			₩ 3,923,318	₩ 3,393,702

(*) All Debentures above are in terms of bullet repayment.

8. ACCRUED SEVERANCE BENEFITS

Employees and directors with more than one year of service are entitled to receive a lump-sum payment upon termination of their service with the Company. The accrued severance benefits that would be payable assuming all eligible employees and directors were to terminate amounted to ₩2,194 million and ₩1,985 million as of June 30, 2009 and December 31, 2008, respectively.

The details of changes in the accrued severance benefits for the six months ended June 30, 2009 and the year ended December 31, 2008 are as follows (Korean won in millions):

	2009	2008
Beginning balance	₩ 1,985	₩ 1,492
Provision for severance benefits (Note 13)	421	1,103
Retirement benefits payment	(212)	(610)
Ending balance	₩ 2,194	₩ 1,985

As of June 30, 2009 and December 31, 2008, the Company has deposited post-retirement pension plan assets at Woori Bank and the pension plan assets amounting to ₩1,045 million and ₩1,209 million, respectively, are presented as a deduction from accrued severance benefits. As of June 30, 2009, post-retirement pension plan assets consist of beneficiary certificates and time deposits amounting to ₩118 million and ₩927 million, respectively.

Table of Contents**9. OTHER LIABILITIES**

Other liabilities as of June 30, 2009 and December 31, 2008 are as follows (Korean won in millions):

	2009	2008
Accrued severance benefits (Note 8)	₩ 2,194	₩ 1,985
Post-retirement pension plan assets (Notes 8 and 16)	(1,045)	(1,209)
Other payables (Note 16)	795	346
Accrued expenses	17,874	17,808
Withholdings	155	221
	₩ 19,973	₩ 19,151

10. SHAREHOLDERS EQUITY

(1) The authorized shares and issued shares of common stock as of June 30, 2009 and December 31, 2008 are as follows:

	2009	2008
Authorized shares of common stock	2,400,000,000	2,400,000,000
Par value	₩ 5,000	₩ 5,000
Issued shares of common stock	806,015,340	806,015,340

(2) Pursuant to Article 53 of the Financial Holding Company Act, legal reserves are appropriated at no less than one tenth of net income until reaching an amount equal to the Company's contributed capital, whenever dividends are declared.

(3) The Company held 2,560 shares of treasury stock as of June 30, 2009 and December 31, 2008.

(4) The changes in retained earnings from December 31, 2008 to June 30, 2009 are as follows (Korean won in millions):

	2009
Balance December 31, 2008	₩ 379,848
Appropriations:	
Dividend	
Voluntary reserve	(379,000)
Decrease by using the equity method of accounting	(1,041)
Net income for the six months ended June 30, 2009	385,399
Balance June 30, 2009	₩ 385,206

Table of Contents**11. INCOME TAX EXPENSE**

- (1) Unless the Company sells or liquidates subsidiaries or affiliates, no income tax payments are expected under the Korean Corporate Tax Act. As the Company does not expect income tax payments, no deferred tax assets or liabilities are recorded in the financial statements.
- (2) The changes in cumulative temporary differences and tax loss carry-forwards for the six months ended June 30, 2009 and 2008 are as follows (Korean won in millions):

<2009>	Jan. 1, 2009	Decrease	Increase	Jun. 30, 2009	Deferred tax assets (liabilities)
Investment securities	₩ (6,334,148)	₩ (56,866)	₩ (526,210)	₩ (6,803,492)	₩ (*1) (40,942)
Accrued expenses	1,820	1,820	2,615	2,615	575
Accrued severance benefits	1,374	164	326	1,536	338
Employee retirement deposits	(1,209)	(164)		(1,045)	(230)
Depreciation	10	3	1	8	2
Dividend receivables	39,390	14,771		24,619	5,416
Other comprehensive income due to the equity method of accounting	(910,340)		(154,509)	(1,064,849)	(*1) (10,130)
Gain on disposal of investments using the equity method	34,604			34,604	7,613
Others	2			2	
Total	₩ (7,168,497)	₩ (40,272)	₩ (677,777)	₩ (7,806,002)	₩ (37,358)
Tax loss carry-forwards	₩ 303,186	₩	₩ 91,316	₩ 394,502	₩ 86,790

<2008>	Jan. 1, 2008	Decrease	Increase	Jun. 30, 2008	Deferred tax assets (liabilities)
Investment securities	₩ (6,080,436)	₩ (390,081)	₩ (1,056,760)	₩ (6,747,115)	₩ (*1)(4,020)
Accrued expenses	2,188	2,188	2,673	2,673	735
Accrued severance benefits	970	136	308	1,142	314
Employee retirement deposits	(970)	(136)	(120)	(954)	(262)
Depreciation	4	1	7	10	3
Long-term receivables	(908)	(356)		(552)	(152)
Dividend receivable			220	220	61
Long-term accrued expenses	1,459	450		1,009	278
Other comprehensive income due to the equity method of accounting	(1,992,955)	(381,960)	(103,618)	(1,714,613)	(*1)(51,669)
Gain on disposal of investments using the equity method	34,604			34,604	9,516
Accrued income	(367)	(367)			

Total	₩ (8,036,411)	₩ (770,125)	₩ (1,157,290)	₩ (8,423,576)	₩ (45,196)
Tax loss carry-forwards	₩ 262,991	₩	₩ 32,447	₩ 295,438	₩ 81,245

(*1) Based on the assumption that the temporary differences in securities accounted for using the equity method of accounting would be realized by dividends.

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(3) Remaining tax loss carry-forwards and their expirations are as follows (Korean won in millions):

Year incurred	Amount (*1)	Utilized	Expiration	Remaining	Expiration Date
2004	₩ 22,414	₩	₩	₩ 22,414	Dec. 31, 2009
2005	112,067			112,067	Dec. 31, 2010
2006	22,324			22,324	Dec. 31, 2011
2007	57,788			57,788	Dec. 31, 2012
2008	88,593			88,593	Dec. 31, 2013
2009	91,316			91,316	Dec. 31, 2019
	₩ 394,502	₩	₩	₩ 394,502	

(*1) Adjusted based
on the reported
tax returns

12. STATEMENTS OF CASH FLOWS

The significant transactions without cash flows for the six months ended June 30, 2009 and 2008 are as follows (Korean won in millions):

Transactions	2009	2008
Other comprehensive income due to the equity method of accounting	₩ 169,966	₩ (276,945)
Change in retained earnings due to the equity method of accounting	(1,041)	3,280
Decrease (Increase) in dividend receivables	(14,771)	220

13. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the six months ended June 30, 2009 and 2008 are summarized as follows (Korean won in millions):

	2009	2008
Salaries, wages and bonuses (Note 16)	₩ 7,241	₩ 6,002
Provision for severance benefits (Notes 8 and 16)	421	403
Fringe benefits	828	651
Rent (Note 16)	532	408
Entertainment	428	456
Depreciation (Note 5)	108	100
Amortization (Note 5)	3	5
Taxes and dues	46	99
Advertising	62	144
Travel	200	252
Telecommunications	83	70
Service fees (Note 16)	1,488	1,178
Suppliers	71	59

Others (Note 16)	817	703
	₩ 12,328	₩ 10,530

Table of Contents**14. FINANCIAL INFORMATION OF SUBSIDIARIES**

(1) The condensed statements of financial position of subsidiaries as of June 30, 2009 are as follows (Korean won in millions):

	Total assets	Total liabilities	Total shareholders equity
Woori Bank	₩ 238,458,932	₩ 225,775,238	₩ 12,683,694
Kyongnam Bank	21,535,622	20,183,428	1,352,194
Kwangju Bank	15,781,127	14,830,635	950,492
WFIS	227,840	218,459	9,381
Woori F&I	519,157	369,248	149,909
Woori 3 rd SPC	29,271	53,889	(24,618)
Woori Investment Securities	18,008,207	15,419,156	2,589,051
Woori Asset Management	85,780	20,409	65,371
Woori PE	1,975,876	1,588,139	387,737
Woori Financial	1,771,127	1,582,143	188,984
Woori Aviva	1,671,488	1,594,878	76,610
Total	₩ 300,064,427	₩ 281,635,622	₩ 18,428,805

(2) The condensed statements of operations of subsidiaries for the six months ended June 30, 2009 are as follows (Korean won in millions):

	Operating revenue	Operating expenses	Operating income (loss)	Income (loss) before income tax	Net income (loss)
Woori Bank	₩ 29,823,359	₩ 29,393,568	₩ 429,791	₩ 410,879	₩ 338,777
Kyongnam Bank	1,028,616	901,945	126,671	129,092	100,740
Kwangju Bank	650,482	599,909	50,573	48,554	36,037
WFIS	132,528	133,150	(622)	(658)	(571)
Woori F&I	30,022	18,359	11,663	11,809	9,766
Woori 3 rd SPC		75	(75)	(75)	(75)
Woori Investments Securities	2,666,839	2,521,961	144,878	137,852	115,742
Woori Asset Management	18,829	10,536	8,293	8,631	6,377
Woori PE	171,268	151,516	19,752	24,460	1,183
Woori Financial	120,012	110,397	9,615	9,440	7,415
Woori Aviva	406,952	395,797	11,155	11,393	8,787
	₩ 35,048,907	₩ 34,237,213	₩ 811,694	₩ 791,377	₩ 624,178

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(3) Significant liabilities and assets of the Company and its subsidiaries as of June 30, 2009 are summarized as follows (Korean won in millions):

1) Significant liabilities

	Deposits	Borrowings	Debentures	Total
Woori Finance Holdings	₩	₩	₩ 3,923,318	₩ 3,923,318
Woori Bank	151,297,997	18,802,162	29,324,707	199,424,866
Kyongnam Bank	13,695,143	2,406,422	1,948,491	18,050,056
Kwangju Bank	10,585,359	2,337,190	1,296,118	14,218,667
WFIS		122,000		122,000
Woori F&I		266,208	94,704	360,912
Woori Investment Securities	2,224,565	9,814,179	1,197,786	13,236,530
Woori PE	1,060,715	327,997	54,992	1,443,704
Woori Financial		419,514	969,115	1,388,629
Woori Aviva		33,700		33,700
Total	₩ 178,863,779	₩ 34,529,372	₩ 38,809,231	₩ 252,202,382

2) Significant assets

	Cash and due from banks	Securities	Loans	Total
Woori Finance Holdings	₩ 244,668	₩ 16,209,172	₩ 189,050	₩ 16,642,890
Woori Bank	14,712,624	37,036,218	166,829,469	218,578,311
Kyongnam Bank	1,352,098	3,445,818	14,753,287	19,551,203
Kwangju Bank	923,362	3,380,919	10,831,548	15,135,829
WFIS	17,927	81		18,008
Woori F&I	19,439	86,414	227,372	333,225
Woori 3 rd SPC	112	29,159		29,271
Woori Investment Securities	3,040,791	11,412,036	1,386,282	15,839,109
Woori Asset Management	62,953	5,370	889	69,212
Woori PE	374,623	557,092	485,071	1,416,786
Woori Financial	23,714	8,533	1,571,852	1,604,099
Woori Aviva	62,611	897,547	179,812	1,139,970
	₩ 20,834,922	₩ 73,068,359	₩ 196,454,632	₩ 290,357,913

(4) Loans subject to allowance for possible loan losses, allowance for possible loan losses and percentage of allowance to loans of each subsidiary as of June 30, 2009 are summarized as follows (Korean won in millions):

	Loans subject to allowance for possible loan losses	Allowance	Percentage of allowance to loans (%)
Woori Bank	₩ 169,939,179	₩ 3,109,710	1.8
Kyongnam Bank	14,978,415	225,128	1.5
Kwangju Bank	11,025,617	194,069	1.8

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Woori F&I	229,043	1,671	0.7
Woori Investment Securities	1,552,950	166,668	10.7
Woori Asset Management	893	4	0.4
Woori PE	504,594	19,523	3.9
Woori Financial	1,602,973	31,121	1.9
Woori Aviva	183,034	3,222	1.8
Total	₩ 200,016,698	₩ 3,751,116	1.9

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Table of Contents**15. CONTRIBUTIONS TO NET INCOME BY SUBSIDIARIES**

Contributions to net income of the Company by subsidiaries for the six months ended June 30, 2009 and 2008 are as follows (Korean won in millions):

	2009	Ratio (%)	2008	Ratio (%)
Woori Bank	₩ 341,411	66.3	₩ 788,153	75.9
Kyongnam Bank	98,892	19.2	127,749	12.3
Kwangju Bank	35,991	7.0	71,418	6.9
WFIS	(237)		(1,816)	(0.2)
Woori F&I	9,991	1.9	14,065	1.4
Woori 3 rd SPC	(75)		(75)	
Woori Investment Securities	37,602	7.3	48,970	4.7
Woori Asset Management	4,464	0.9	5,566	0.5
Woori PE	1,177	0.2	649	0.1
Woori Financial	(15,037)	(2.9)	(16,942)	(1.6)
Woori Aviva	534	0.1	190	
Gain on valuation using the equity method of accounting, net of loss	514,713	100.0	1,037,927	100.0
Other income	8,397		3,427	
Other expenses	137,711		79,582	
Net income	₩ 385,399		₩ 961,772	

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16. TRANSACTIONS WITH RELATED PARTIES

(1) The related parties of the Company as of June 30, 2009 are as follows:

	Company name
Majority shareholder	Korea deposit insurance corporation
Subsidiaries and 2 nd -tier subsidiaries	Woori Bank
	Kyongnam Bank
	Kwangju Bank
	Woori Finance Information System Co., Ltd.
	Woori F&I Co., Ltd.
	Woori Third Asset Securitization Specialty Co., Ltd.
	Woori Investment Securities Co., Ltd.
	Woori Asset Management Co., Ltd.
	Woori Private Equity Co., Ltd.
	Woori Financial Co., Ltd.
	Woori Aviva Life Insurance Co.,Ltd.
	Woori Credit Information
	Woori America Bank
	PT. Bank Woori Indonesia
	Woori Global Market Asia Limited
	Woori Bank (China) Limited
	ZAO Woori Bank
	Woori F&I Fifth Asset Securitization Specialty
	Woori F&I Sixth Asset Securitization Specialty
	Woori F&I Seventh Asset Securitization Specialty
	Woori SB Tenth Asset Securitization Specialty
	Woori F&I Eighth Asset Securitization Specialty
	Woori Futures Co., Ltd.
	Woori Investment Securities (H.K.) Ltd.
	LG Investments Holding B.V. (Amsterdam) GG
	Woori Absolute Asia Multi Strategy Fund
	Woori Absolute Asia Global Opportunity Fund
	MARS First Private Equity Fund
	MARS Second Private Equity Fund
	Connacht Capital Market Investment
	Woori Investment Asia Pte. Ltd.
	Woori Private Equity Fund
	Kumho Investment Bank
	Woori Renaissance Holdings
	UP Chemical Co., Ltd.

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(2) Assets and liabilities from transactions with the subsidiaries as of June 30, 2009 and December 31, 2008 are as follows (Korean won in millions):

	2009	2008	
<Assets>			
Woori Bank	₩ 194,668	₩ 119,348	Cash and bank deposits
	30,635	30,635	Guarantee deposits
	155	217	Accrued income
	1,045	1,209	Post-retirement pension plan assets
Kyongnam Bank	25,000		Cash and bank deposits
	18		Accrued income
Kwangju Bank	25,000		Cash and bank deposits
	18		Accrued income
Woori F&I	40,000		Loans
Woori Financial	150,000	170,000	Loans
	₩ 466,539	₩ 321,409	
<Liabilities>			
Woori Bank	₩ 145	₩ 221	Other payables
WFIS	152		Other payables
	₩ 297	₩ 221	

(3) Revenues and expenses from transactions with the subsidiaries for the six months ended June 30, 2009 and 2008 are as follows:

	2009	2008	Account
<Revenues>			
Woori Bank	₩ 1,809	₩ 2,189	Interest income on deposits
Kyongnam Bank	267		Interest income on deposits
Kwangju Bank	267		Interest income on deposits
Woori Financial	5,168		Interest income on loans
Woori F&I	715		Interest income on loans
	₩ 8,226	₩ 2,189	
<Expenses>			
Woori Bank	₩ 364	₩ 318	Rent
Woori Investment Securities	4	910	Service fees
		2	Interest expenses
WFIS	60	772	Fees
	₩ 428	₩ 2,002	

(4) The Company compensated registered or non-registered directors, who have the authorities and responsibilities for the plan, management and control of the Company, operation for ₩1,471 million of salaries and recorded ₩43 million of provision for severance benefits for the six months ended June 30, 2009.

Table of Contents**17. EARNINGS PER COMMON SHARE**

(1) Basic net income per common share for the six months ended June 30, 2009 and 2008 are as follows (Korean won in millions, except for earnings per share data):

	2009		2008	
	Three months	Six months	Three months	Six months
Net income on common shares	₩ 223,126	₩ 385,399	₩ 415,496	₩ 961,772
Weighted average number of common shares outstanding	806,012,780	806,012,780	806,012,780	806,012,780
Net income per common shares	₩ 277	₩ 478	₩ 515	₩ 1,193

(2) Net income per common share for the year ended December 31, 2008 and for the three months ended March 31, 2009 are ₩564 and ₩201, respectively.

18. COMPREHENSIVE INCOME STATEMENT

Comprehensive income statements for the six months ended June 30, 2009 and 2008 are as follows (Korean won in millions):

	2009	2008
Net income	₩ 385,399	₩ 961,772
Valuation using the equity method on subsidiaries	169,966	(276,944)
Comprehensive income	₩ 555,365	₩ 684,828

19. INSURANCE

As of June 30, 2009, the Company has insurance for liability of reparation of directors with Samsung Fire & Marine Insurance Co., Ltd. The insurance coverage is ₩50,000 million.

20. ADOPTION OF KOREAN INTERNATIONAL FINANCIAL REPORTING STANDARDS

In accordance with the International Financial Reporting Standards (IFRS) Roadmap announced on March 15, 2007, the Company is required to comply with Korean International Financial Reporting Standards (K-IFRS) from 2011. From July 2007, the Company initiated the transition process toward K-IFRS by adopting systematic approach, such as analyzing IFRS impact on current accounting, establishing new accounting standards and financial reporting system, and simultaneously operating K-IFRS adopted financial reporting system and current reporting system.

In July 2008, the Company established the overall transition plans toward K-IFRS, and is in the process of designing and implementing the new accounting framework and financial reporting system. The Company plans to operate the current reporting system as well as K-IFRS financial reporting from 2010. The Company is to issue its financial statements under K-IFRS from 2011.

Different accounting treatments between current accounting standards and K-IFRS will have an impact on the Company's financial results. Those impacts include expansion of consolidation scope, changes in computation method for allowances, and changes in the applicability for fair-value accounting and reclassification standards for investments.

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21. AGREEMENT ON THE IMPLEMENTATION OF A MANAGEMENT IMPROVEMENT PLAN

Since December 30, 2000, the Company's three subsidiaries, Woori Bank, Kyongnam Bank and Kwangju Bank, and the KDIC have entered into agreements for the implementation of management improvement plans for the banks.

Under the agreements, the three subsidiaries are obligated to improve financial ratio, such as BIS capital ratio, Return on Assets (ROA), General and administrative ratio, Non-performing loan rate and adjusted operating income (AOI) per person. If the three subsidiaries fail to implement the agreements, the KDIC may command for the three subsidiaries to increase or decrease their capital, pursue mergers, assign contracts such as loans and deposits, or close or sell parts of their business operations.

Since July 2, 2001, the Company and the KDIC have entered into an agreement whereby the Company would integrate the Company's above subsidiaries, Woori Bank, Kyongnam Bank and Kwangju Bank, and improve the performance of the subsidiaries. The agreement stipulates that the Company should build a governance and management structure plan, implement a short-term business improvement strategy, enhance subsidiaries competitiveness, expedite privatization, meet the financial ratio targets, and dispose of business units in case of failure to carry out the agreement.

In order to implement the agreements of above three subsidiaries with the KDIC, on July 2, 2001, the Company and its three subsidiaries entered into agreements for the implementation of the management improvement for the three subsidiaries. Pursuant to the agreements, the three subsidiaries should meet management goals given by the Company, consult with the Company about material business decisions before execution, and prepare and implement a detailed business plan in conformity with the Company's business strategies. If the three subsidiaries fail to implement the management improvement plan, the Company may order the three subsidiaries to limit sales of the specific financial products, investments in fixed assets, promotion of new business or new equity investment, or to close or merge their branch operations and subsidiaries.

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SIGNATURES

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

Woori Finance Holdings Co., Ltd.
(Registrant)

Date: August 14, 2009

By: /s/ Woo Seok Seong
(Signature)

Name: Woo Seok Seong
Title: General Manager

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