

WOORI FINANCE HOLDINGS CO LTD

Form 6-K

November 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 November 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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| <u>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.</u> | |

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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 September 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 Ninth Asset Securitization Specialty Co., Ltd. | Woori F&I | |
| | Woori SB Tenth Asset Management | | |
| | Woori F&I Tenth Asset Securitization Specialty Co., Ltd. | | |
| 2 nd Tier Subsidiaries | Woori F&I Eleventh Asset Securitization Specialty Co., Ltd. | | 32 companies |
| | Woori F&I Thirteenth 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. | Woori Investment & Securities | |
| | 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 | | |
| | Bien Viet Securities Joint Stock Company | | |

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

- * On March 5, 2007, Mars Private Equity Fund No. 2, with KRW 31,500 million paid-in-capital, was included as our 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.

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- * 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.

- * 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.

* 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, Bien Viet
Securities Joint
Stock Company
was included as
our 2nd tier
subsidiary.
Woori
Investment &
Securities owns
a 49% stake in
Bien Viet
Securities Joint
Stock Company.
- * 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.

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

(units: Won, shares)

| Date | Category | Type | Quantity | Stock Decrease/Increase | | Note |
|------------|--------------------------------------|--------|-------------|-------------------------|-------------|--|
| | | | | Par Value | Issue price | |
| 2001.3.27 | Establishment | Common | 727,458,609 | 5,000 | 5,000 | |
| 2002.5.31 | Exercise B/W | Common | 165,782 | 5,000 | 5,000 | |
| 2002.6.12 | Capital increase w/ 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 September 30, 2009 (units: shares)

| | Items | Common Shares | Type 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 September 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 | |
| Subtotal | Preferred | | | | | | |
| | Common | 2,560 | | | | 2,560 | |
| Indirect acquisition from trust agreement | Preferred | | | | | | |
| | Common | 2,560 | | | | 2,560 | |
| Total | 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 September 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 |
| | Common | 1.29 | 2.71 |
| | Shares | | |
| Cash dividend yield (%) | Preferred | | |
| | Shares | | |
| | Common | | |
| | Shares | | |
| Stock dividend yield (%) | Preferred | | |
| | Shares | | |
| | Common | 250 | 600 |
| | Shares | | |
| Cash dividend per share (Won) | Preferred | | |
| | Shares | | |
| | Common | | |
| | Shares | | |
| Stock dividend per share (Won) | Preferred | | |
| | Shares | | |

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II. Description of Business

1. Business Overview

a. Organizational Chart

As of September 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 3Q | 2008 | 2007 |
|---------------------|------------|------------|------------|
| Shareholders Equity | 13,546,812 | 12,207,338 | 13,062,368 |
| Capital | 4,030,077 | 4,030,077 | 4,030,077 |
| Capital Surplus | 204,627 | 186,959 | 187,554 |
| Retained Earnings | 8,190,613 | 7,323,148 | 7,058,269 |
| Capital Adjustments | 1,121,495 | 667,154 | 1,786,488 |
| Borrowings | 3,762,330 | 3,412,854 | 2,129,288 |
| Debentures | 3,688,032 | 3,393,702 | 2,116,679 |
| Bank Borrowings | 50,000 | | |
| Commercial Paper | | | |
| Other Borrowings | | | |
| Other Liabilities | 24,298 | 19,152 | 12,609 |
| Total | 17,309,142 | 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

(units: millions of Won)

| Items | 2009 3Q | 2008 | 2007 |
|---|-------------------|-------------------|-------------------|
| Subsidiary Stock | 17,055,959 | 15,285,356 | 15,062,711 |
| Woori Bank | 13,391,476 | 11,900,128 | 12,196,954 |
| Kyongnam Bank | 1,400,566 | 1,245,318 | 923,555 |
| Kwangju Bank | 962,787 | 920,938 | 726,256 |
| Woori Financial Information System | 13,240 | 13,076 | 10,080 |
| Woori F&I | 160,446 | 139,999 | 144,746 |
| Woori 3 rd Asset Securitization Specialty | | | 1,885 |
| Woori Investment & Securities | 771,774 | 709,114 | 735,983 |
| Woori Asset Management (formerly Woori CS Asset Management) | 50,972 | 41,296 | 49,895 |
| Woori Private Equity | 25,008 | 12,844 | 11,949 |
| Woori Financial | 205,544 | 228,456 | 261,408 |
| Woori Aviva Life Insurance | 74,146 | 74,187 | |
| Investment Securities | | | |
| Loan Obligations | 189,050 | 169,150 | |
| Tangible Assets | 449 | 566 | 438 |
| Intangible Assets | 9 | 14 | 20 |
| Cash | 31,529 | 119,350 | 32,502 |
| Other Assets | 32,146 | 45,756 | 95,985 |
| Total | 17,309,142 | 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

| | | (units: millions of Won) | | |
|-------------------------|----------------|--------------------------|-------------|--|
| Category | 2009 3Q | 2008 | 2007 | |
| Commission Revenue (A) | | | | |
| Commission Expense (B) | 4,310 | 7,119 | 5,916 | |
| Commission Profit (A-B) | (4,310) | (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 3Q ⁽¹⁾ | 2008 | 2007 |
|--------------------------|------------------------|-------------|-------------|
| Total Capital (A) | 24,756,866 | 22,436,482 | 20,102,976 |
| Risk weighted assets (B) | 204,500,042 | 206,606,315 | 174,367,585 |
| BIS Ratio (A/B) | 12.11% | 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 | 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 |

c. Won-denominated Current Ratio

(units: millions of Won)

| Items | 2009 3Q | 2008 | 2007 | 2006 |
|-------------------------|----------------|-------------|-------------|-------------|
| Current Assets (A) | 31,905 | 119,566 | 32,874 | 117,037 |
| Current Liabilities (B) | 5,671 | 18,376 | 12,207 | 12,496 |
| Current Ratio (A/B) | 562.61% | 650.66% | 269.30% | 936.60% |
| | 16 | | | |

Table of Contents*** 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 3Q | 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 3Q | 2008 | 2007 | 2006 |
|------------------|------------|------------|---------------|------------|
| Liabilities (A) | 3,762,330 | 3,412,854 | 2,129,288 | 1,860,448 |
| Equity (B) | 13,546,812 | 12,207,338 | (*)13,062,368 | 11,933,072 |
| Debt Ratio (A/B) | 27.77% | 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 3Q | 2008 | 2007 | 2006 | 2005 |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Cash and Due from Banks | 31,530 | 119,350 | 32,502 | 89,724 | 104,072 |
| Securities | 17,055,959 | 15,285,356 | 15,062,711 | 13,591,413 | 11,751,678 |
| Loans | 189,050 | 169,150 | 0 | 49,750 | 109,450 |
| Tangible Assets | 449 | 566 | 438 | 630 | 119 |
| Other Assets | 32,154 | 45,770 | 96,005 | 62,004 | 66,464 |
| Total Assets | 17,309,142 | 15,620,192 | 15,191,656 | 13,793,521 | 12,031,783 |
| Borrowings | 3,744,016 | 3,393,702 | 2,116,679 | 1,847,591 | 2,296,203 |
| Other Liabilities | 18,314 | 19,152 | 12,609 | 12,858 | 18,216 |
| Total Liabilities | 3,762,330 | 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 | 204,627 | 186,959 | 187,554 | 187,955 | 142,608 |
| Capital Adjustment | (56,683) | (57,219) | (55,812) | (55,854) | (52,747) |
| Consolidated Other | | | | | |
| Comprehensive Income | 1,178,178 | 724,373 | 1,842,300 | 2,173,349 | 1,705,463 |
| Retained Earnings | 8,190,613 | 7,323,148 | 7,058,249 | 5,597,545 | 3,891,963 |
| Total Stockholder s Equity | 13,546,812 | 12,207,338 | 13,062,368 | 11,933,072 | 9,717,364 |
| Operating Revenue | 1,096,062 | 666,267 | 2,080,957 | 2,031,611 | 1,867,488 |
| Operating Income | 874,761 | 455,812 | 1,939,374 | 1,893,248 | 1,687,964 |
| Income before income tax expense | 869,246 | 454,478 | 1,943,561 | 2,029,319 | 1,688,221 |
| Net income | 869,246 | 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.

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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 3Q | 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 3Q | 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**

| Auditor | 2009 3Q Anjin (Deloitte Anjin) | 2008 3Q Anjin (Deloitte Anjin) | 2008 Anjin (Deloitte Anjin) Unqualified Opinion | 2007 Anjin (Deloitte Anjin) Unqualified Opinion |
|-------------------|--------------------------------------|--------------------------------------|---|---|
| Auditor's 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 3Q | Anjin (Deloitte Anjin) | Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Non-consolidated) | 342 | 3,914 |
| 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

(units: millions of Won)

| Year | Contract Date | Activity | Period | Comp. | Note |
|---------|--------------------------|--|--|-------------|----------------|
| 2009 3Q | 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 | None | |
| Min-Joon Bang (Non-standing Director) | - Arbitration Commissioner of Press Arbitration Commission - Head of Editorial Desk, Korea Times - Bachelor of Korean Language and Literature, Seoul National University | None | Re-appointed |
| Hi-Taek Shin (Non-standing Director) | - Current) Professor of College of Law, Seoul National University - Lawyer, Kim & Chang Law Firm - Bachelor of Laws, Seoul National University - Master of Laws, Seoul National University - J.S.D at Yale Law School | None | Re-appointed |
| Hi-Bock Kang (Non-standing Director) | - Current) Executive Director, Market Economy Research Institute - Chief Executive Officer, Korea Minting and Security Printing Corporation - Bachelor of Public Administration, Seoul National University - Graduate School of Public Administration, Seoul National University | None | Newly appointed |
| Young-Ho Lee (Non-standing Director) | - Current) Advisor, Kim & Chang Law Firm - Chairman, Market Oversight Commission of Korea Exchange - Assistant Governor, Financial Supervisory Service - Bachelor of Laws, Korea University | None | Newly appointed |
| Hak-Jin Kim (Non-standing Director) | - Current) Director General of Department of Planning & Coordination, Korea Deposit Insurance Corporation - General Manager of Human Resources Development Department, Korea Deposit Insurance Corporation - Bachelor of Economics, Chung-Ang University | Employee of the majority shareholding company | Newly appointed |
| Doo-Hee Lee (Non-standing Director) | - Current) Professor of College of Business Administration, Korea University - President, Korea Advertising Society | None | Newly appointed |

- Bachelor of Business Administration, Korea University
- Ph.D. in Business Administration, Michigan State University

| | | | |
|--|--|------|--------------------|
| Hun Lee (Non-standing Director) | - Current) Co-Head, The Lawyers for Citizens - Lawyer, Barun Law - Bachelor of Law, Chung-Ang University | None | Newly appointed |
|--|--|------|--------------------|

* 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.

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

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

- (a) Management Committee
- (b) Business Development and Compensation Committee
- (c) Risk Management Committee
- (d) Standing Directors Committee
- (e) Ethics Committee
- (f) Outside Directors Recommendation Committee
- (g) MOU Evaluation Committee
- (h) Audit Committee
- (i) Audit Committee Member Candidate Recommendation Committee
(After 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 Hun Lee | 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 | 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 | Non-standing director Hi-Bock Kang heads this committee consisting of the Chairman and CEO and no fewer than |

Hak-Jin Kim three non-standing directors.
Doo-Hee Lee
Hun Lee

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| 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 September 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 | 705,957 | 100.0 | 11,900,128 | 60,000 | 300,000 | 1,491,348 | 765,957 | 100.0 | 13,391,476 | 228,048,189 | 233,970 |
| Kwangju Bank | 49,413 | 99.9 | 920,938 | | | 41,849 | 49,413 | 99.9 | 962,787 | 15,726,094 | 103,350 |
| Gyeongnam Bank | 58,050 | 99.9 | 1,245,318 | | | 155,248 | 58,050 | 99.9 | 1,400,566 | 20,689,673 | 210,200 |
| Woori Finance Info Sys. | 900 | 100.0 | 13,076 | | | 164 | 900 | 100.0 | 13,240 | 238,480 | 2,420 |
| Woori F&I | 2,000 | 100.0 | 139,999 | 4,000 | 20,000 | 20,447 | 6,000 | 100.0 | 160,446 | 323,185 | 22,530 |
| Woori 3 rd SPC | 2 | 100.0 | | | | | 2 | 100.0 | | 14,500 | (150) |
| Woori Investment & Securities | 46,325 | 35.0 | 709,114 | | | 62,660 | 46,325 | 35.0 | 771,774 | 17,831,370 | 181,800 |
| Woori Asset Management | 4,663 | 70.0 | 41,296 | | | 9,676 | 4,663 | 70.0 | 50,972 | 81,524 | 500 |
| Woori Private Equity | 2,000 | 100.0 | 12,844 | 2,000 | 10,000 | 12,164 | 4,000 | 100.0 | 25,008 | 13,684 | 1,090 |
| Woori Financial | 8,500 | 50.1 | 228,456 | | | (22,912) | 8,500 | 50.1 | 205,544 | 1,802,189 | 12,500 |
| Woori Aviva Life Insurance | 3,060 | 51.0 | 74,187 | | | (41) | 3,060 | 51.0 | 74,146 | 1,571,217 | 10,860 |
| Total | 880,870 | | 15,285,356 | 66,000 | 330,000 | 1,770,603 | 946,870 | | 17,055,959 | 286,340,105 | 778,650 |

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 September 30, 2009

(units: shares, %)

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

Largest Shareholder: KDIC

b. Share Ownership of More Than 5%

As of September 30, 2009

(units: shares, %)

| 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**

(units: Won, shares)

| Period | | April 2009 | May 2009 | June 2009 | July 2009 | August 2009 | September 2009 |
|----------------------------|---------|-------------------|-----------------|------------------|------------------|--------------------|-----------------------|
| Common Stock | High | 10,750 | 12,850 | 12,100 | 14,250 | 14,700 | 16,950 |
| | Low | 7,160 | 10,050 | 10,000 | 10,700 | 13,250 | 14,500 |
| | Average | 9,192 | 11,274 | 10,653 | 12,363 | 14,095 | 15,970 |
| Monthly Trade Volume | High | 36,805,818 | 36,592,385 | 22,847,462 | 12,015,832 | 10,459,733 | 13,501,712 |
| | Low | 8,958,390 | 4,982,409 | 2,306,004 | 4,047,081 | 2,595,227 | 1,620,061 |
| | Average | 343,100,867 | 236,213,458 | 144,626,503 | 165,134,569 | 104,562,754 | 107,057,006 |

b. Foreign Stock Market (NYSE)

(units: US Dollars, ADR)

| Period | | April 2009 | May 2009 | June 2009 | July 2009 | August 2009 | September 2009 |
|-------------------------|---------|-------------------|-----------------|------------------|------------------|--------------------|-----------------------|
| ADR | High | 23.25 | 29.90 | 28.70 | 35.60 | 36.14 | 43.29 |
| | Low | 16.75 | 23.56 | 23.70 | 25.10 | 31.62 | 34.29 |
| | Average | 20.43 | 27.15 | 25.32 | 29.75 | 34.26 | 39.91 |
| Won Conversion | High | 30,720 | 37,725 | 36,128 | 44,126 | 44,477 | 52,199 |
| | Low | 23,420 | 31,759 | 30,500 | 31,854 | 39,050 | 42,756 |
| | Average | 27,415 | 34,174 | 31,937 | 37,603 | 42,428 | 48,656 |
| Monthly Trade Volume | High | 92,200 | 71,900 | 29,900 | 15,400 | 21,400 | 25,300 |
| | Low | 2,200 | 2,500 | 3,800 | 1,100 | 1,600 | 2,900 |
| | Average | 453,600 | 402,000 | 305,900 | 126,900 | 144,500 | 221,500 |

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

| Position | Name | Common Stocks Owned (As of September 30, 2009) | Note |
|--------------------------|----------------|---|--|
| Chairman and CEO | Pal Seung Lee | 21,000 | |
| Senior Managing Director | Kyung Dong Kim | 2,000 | |
| Senior Managing Director | Sang Koo Youn | (Held 400 at time of appointment) | Newly appointed as of April 27, 2009 |
| Senior Managing Director | Gong Pil Choi | | Retired as of September 30, 2009 |
| Senior Managing Director | Jeong Han Kim | | Newly appointed as of October 15, 2009 |
| Managing Director | In Chul Park | 1,000 | |
| Managing Director | Sook Kyo Kwon | 1,000 | |
| Managing Director | Sung Jae Park | 353 | Newly appointed as of June 27, 2009 |
| Non-standing Director | Hi-Bock Kang | | |
| Non-standing Director | Young-Ho Lee | | |
| Non-standing Director | Min-Joon Bang | | |
| Non-standing Director | Hi-Taek Shin | | |
| Non-standing Director | Hak-Jin Kim | | |
| Non-standing Director | Doo-Hee Lee | | |
| Non-standing Director | Hun Lee | | |

2. Employee Status

As of September 30, 2009

(units: persons, thousands of Won)

| Items | Admin. | Staff Manu. | Misc. | Total | Average Tenure Years | Cumulative Compensation | Average Compensation Per Person | Note |
|-------|--------|----------------|-------|-------|----------------------------|----------------------------|---------------------------------------|------|
| Total | 105 | | 12 | 117 | 3 years and 1month | 4,692,341 | 40,105 | |

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 | 369 | |
| Non-standing Directors (excluding audit committee member) | 43 | 4,000 |
| Audit committee members | 148 | |
| | | 29 |

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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 | Beginning | Capital Contribution and Share Disposal Transactions | | Ending | Notes |
|--|------------|-----------------|-------------|--|----------|-------------|-------|
| | | | | 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. | | Common Stock | 900,000 | | | 900,000 | |
| Woori F&I | Subsidiary | Common Stock | 2,000,000 | 4,000,000 | | 6,000,000 | |
| Woori Third Asset Securitization Specialty | Subsidiary | Invested Shares | 2,000 | | | 2,000 | |
| Woori Investment & Securities | Subsidiary | Common Stock | 46,324,981 | | | 46,324,981 | |
| Woori Asset Management | Subsidiary | Common Stock | 4,663,400 | | | 4,663,400 | |
| Woori Private Equity | Subsidiary | Common Stock | 2,000,000 | 2,000,000 | | 4,000,000 | |
| Woori Financial | Subsidiary | Common Stock | 8,499,955 | | | 8,499,955 | |
| Woori Aviva Life Insurance | Subsidiary | Common Stock | 3,060,000 | | | 3,060,000 | |
| Total | | | 880,870,243 | 66,000,000 | | 946,870,243 | |

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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 NINE MONTHS
ENDED SEPTEMBER 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 September 30, 2009, the related non-consolidated income statements for the three months and nine months ended September 30, 2009 and 2008 and non-consolidated statements of changes in shareholders' equity and cash flows for the nine months ended September 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 1.2% (~~₩~~206 billion) of total assets as of September 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

November 10, 2009

Notice to Readers

This report is effective as of November 10, 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 SEPTEMBER 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) | ₩ 31,530 | ₩ 119,350 | US\$ 26,525 | US\$ 100,404 |
| Investment securities accounted for using the equity method of accounting (Notes 3 and 14) | 17,055,959 | 15,285,356 | 14,348,413 | 12,858,884 |
| Loans, net of allowance for possible loan losses (Notes 4 and 14) | 189,050 | 169,150 | 159,039 | 142,298 |
| Fixed assets (Note 5) | 449 | 566 | 378 | 476 |
| Other assets (Notes 5, 6 and 16) | 32,154 | 45,770 | 27,050 | 38,504 |
| | ₩ 17,309,142 | ₩ 15,620,192 | US\$ 14,561,405 | US\$ 13,140,566 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | |
| LIABILITIES | | | | |
| Borrowings (Notes 7 and 14) | ₩ 50,000 | ₩ | US\$ 42,063 | US\$ |
| Debentures, net of discounts (Notes 7 and 14) | 3,694,016 | 3,393,702 | 3,107,610 | 2,854,969 |
| Other liabilities (Notes 8, 9 and 16) | 18,314 | 19,151 | 15,407 | 16,111 |
| | 3,762,330 | 3,412,853 | 3,165,080 | 2,871,080 |
| SHAREHOLDERS' EQUITY | | | | |
| Common stock (Note 10) | 4,030,077 | 4,030,077 | 3,390,323 | 3,390,323 |
| Capital surplus (Note 3) | 204,627 | 186,959 | 172,144 | 157,280 |
| Capital adjustments (Notes 3 and 10) | (56,684) | (57,219) | (47,686) | (48,136) |
| Accumulated other comprehensive income (Notes 3 and 18) | 1,178,179 | 724,373 | 991,148 | 609,382 |
| Retained earnings: | | | | |
| Legal reserve | 783,301 | 783,301 | 658,956 | 658,956 |
| Voluntary reserve | 6,539,000 | 6,160,000 | 5,500,967 | 5,182,132 |
| Retained earnings before appropriations (Notes 3 and 10) | 868,312 | 379,848 | 730,473 | 319,549 |
| | 8,190,613 | 7,323,149 | 6,890,396 | 6,160,637 |

| | | | |
|--------------|--------------|-----------------|-----------------|
| 13,546,812 | 12,207,339 | 11,396,325 | 10,269,486 |
| ₩ 17,309,142 | ₩ 15,620,192 | US\$ 14,561,405 | US\$ 13,140,566 |

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 NINE MONTHS ENDED SEPTEMBER 30, 2009 AND 2008

| | Korean won | | | | Translation into U.S. dollars (Note 2) | | | |
|---|---|-------------|--------------|-------------|--|--------------|--------------|----------------|
| | 2009 | | 2008 | | 2009 | | 2008 | |
| | Three months (In millions, except for income per share data) | Nine months | Three months | Nine months | Three months (In thousands, except for income per share data) | Nine months | Three months | Nine months |
| OPERATING REVENUE | | | | | | | | |
| Gain on valuation arising from the equity method of accounting (Notes 3 and 15) | ₩ 554,421 | ₩ 1,084,483 | ₩ 205,570 | ₩ 1,262,331 | US\$ 466,410 | US\$ 912,327 | US\$ 172,937 | US\$ 1,061,942 |
| Interest income (Note 16) | 3,352 | 11,578 | 3,557 | 6,873 | 2,820 | 9,740 | 2,992 | 5,782 |
| | 557,773 | 1,096,061 | 209,127 | 1,269,204 | 469,230 | 922,067 | 175,929 | 1,067,724 |
| OPERATING EXPENSES | | | | | | | | |
| Loss on valuation arising from the equity method of accounting (Notes 3 and 15) | 5,646 | 20,994 | 7,167 | 26,001 | 4,750 | 17,662 | 6,029 | 21,873 |
| Interest expense (Notes 16) | 60,504 | 177,363 | 37,524 | 99,779 | 50,899 | 149,207 | 31,567 | 83,940 |
| Fees | 1,328 | 4,310 | 812 | 6,021 | 1,117 | 3,626 | 683 | 5,065 |
| Provision for possible loan losses | | 100 | | | | 84 | | |
| General and administrative (Notes 13 and 16) | 6,207 | 18,534 | 6,370 | 16,900 | 5,222 | 15,592 | 5,359 | 14,217 |
| | 73,685 | 221,301 | 51,873 | 148,701 | 61,988 | 186,171 | 43,638 | 125,095 |
| OPERATING INCOME | 484,088 | 874,760 | 157,254 | 1,120,503 | 407,242 | 735,896 | 132,291 | 942,629 |
| NON-OPERATING INCOME | | 170 | 327 | 438 | | 143 | 275 | 368 |
| NON-OPERATING EXPENSES | 240 | 5,684 | 84 | 1,672 | 203 | 4,782 | 71 | 1,407 |

| | | | | | | | | |
|---|-----------|-----------|-----------|-------------|--------------|--------------|--------------|--------------|
| INCOME BEFORE INCOME TAX | 483,848 | 869,246 | 157,497 | 1,119,269 | 407,039 | 731,257 | 132,495 | 941,590 |
| INCOME TAX EXPENSE (Note 1) | | | | | | | | |
| NET INCOME | ₩ 483,848 | ₩ 869,246 | ₩ 157,497 | ₩ 1,119,269 | US\$ 407,039 | US\$ 731,257 | US\$ 132,495 | US\$ 941,590 |
| NET INCOME PER COMMON SHARE (Note 17) | ₩ 600 | ₩ 1,078 | ₩ 195 | ₩ 1,389 | US\$ 0.51 | US\$ 0.91 | US\$ 0.17 | US\$ 1.17 |

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 NINE MONTHS ENDED SEPTEMBER 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 | | | | | 1,119,269 | 1,119,269 |
| Dividend | | | | | (201,503) | (201,503) |
| Other capital surplus | | 1,743 | | | | 1,743 |
| Valuation using the equity method on subsidiaries | | | (759) | (659,852) | 6,815 | (653,796) |
| September 30, 2008 | ₩ 4,030,077 | ₩ 189,297 | ₩ (56,572) | ₩ 1,182,449 | ₩ 7,982,830 | ₩ 13,328,081 |
| January 1, 2009 (Reported) | ₩ 4,030,077 | ₩ 186,959 | ₩ (57,219) | ₩ 724,373 | ₩ 7,323,149 | ₩ 12,207,339 |
| Net income | | | | | 869,246 | 869,246 |
| Other capital surplus | | 17,668 | | | | 17,668 |
| Valuation using the equity method on subsidiaries | | | 535 | 453,806 | (1,782) | 452,559 |
| September 30, 2009 | ₩ 4,030,077 | ₩ 204,627 | ₩ (56,684) | ₩ 1,178,179 | ₩ 8,190,613 | ₩ 13,546,812 |
| 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\$ 3,390,323 | US\$ 71,076 | US\$ (16) | US\$ 1,591,359 | US\$ 6,011,511 | US\$ 11,064,253 |
| The cumulative effect of changes in accounting policy | | 86,705 | (46,937) | (41,513) | (73,723) | (75,468) |

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| | | | | | | |
|---|----------------|--------------|---------------|--------------|----------------|-----------------|
| January 1, 2008 (Adjusted) | 3,390,323 | 157,781 | (46,953) | 1,549,846 | 5,937,788 | 10,988,785 |
| Net income | | | | | 941,590 | 941,590 |
| Dividend | | | | | (169,516) | (169,516) |
| Other capital surplus | | 1,466 | | | | 1,466 |
| Valuation using the equity method on subsidiaries | | | (639) | (555,103) | 5,733 | (550,009) |
| September 30, 2008 | US\$ 3,390,323 | US\$ 159,247 | US\$ (47,592) | US\$ 994,743 | US\$ 6,715,595 | US\$ 11,212,316 |
| January 1, 2009 (Reported) | US\$ 3,390,323 | US\$ 157,280 | US\$ (48,136) | US\$ 609,382 | US\$ 6,160,637 | US\$ 10,269,486 |
| Net income | | | | | 731,257 | 731,257 |
| Other capital surplus | | 14,864 | | | | 14,864 |
| Valuation using the equity method on subsidiaries | | | 450 | 381,766 | (1,498) | 380,718 |
| September 30, 2009 | US\$ 3,390,323 | US\$ 172,144 | US\$ (47,686) | US\$ 991,148 | US\$ 6,890,396 | US\$ 11,396,325 |

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 NINE MONTHS ENDED SEPTEMBER 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 | ₩ 869,246 | ₩ 1,119,269 | US\$ 731,257 | US\$ 941,590 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities: | | | | |
| Loss on valuation using the equity method of accounting | 20,994 | 26,001 | 17,662 | 21,873 |
| Interest expense (amortization of discounts on debentures) | 2,056 | 1,193 | 1,730 | 1,004 |
| Provision for possible loan losses | 100 | | 84 | |
| Provision for severance benefits | 702 | 882 | 591 | 742 |
| Depreciation | 166 | 171 | 140 | 144 |
| Amortization | 5 | 8 | 4 | 7 |
| Other non-operating expense | 3,853 | | 3,240 | |
| Gain on valuation using the equity method of accounting | (1,084,483) | (1,262,331) | (912,327) | (1,061,942) |
| | (1,056,607) | (1,234,076) | (888,876) | (1,038,172) |
| Changes in operating assets and liabilities: | | | | |
| Decrease in other receivables | 1 | 757 | 1 | 637 |
| Decrease (increase) in accrued income | 106 | (598) | 89 | (503) |
| Decrease (increase) in prepaid expenses | (40) | 142 | (34) | 120 |
| Increase in advanced payments | (3) | (7) | (3) | (6) |
| Retirement benefits payment | (633) | (469) | (533) | (395) |
| Decrease in post-retirement pension plan assets | 222 | 210 | 187 | 177 |
| Increase in other payables | 557 | 427 | 469 | 359 |
| Increase (decrease) in accrued expenses | (1,750) | 1,534 | (1,472) | 1,290 |
| Increase (decrease) in withholdings | 64 | (16) | 54 | (13) |
| Decrease in income tax refundable | 62 | 511 | 52 | 430 |
| Dividends on investment securities accounted for the equity method | 84,535 | 283,101 | 71,116 | 238,160 |
| | 83,121 | 285,592 | 69,926 | 240,256 |
| Net cash provided by (used in) operating activities | (104,240) | 170,785 | (87,693) | 143,674 |

(Continued)

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WOORI FINANCE HOLDINGS CO., LTD.
NON-CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE NINE MONTHS ENDED SEPTEMBER 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\$ 16,825 | US\$ |
| Collection of guarantee deposits | | 14,000 | | 11,778 |
| Settlement amount under the condition of ex-post settlement | 19,015 | | 15,996 | |
| Acquisition of investment securities accounted for using the equity method accounting | (329,874) | (255,584) | (277,508) | (215,011) |
| Acquisition of fixed assets | (49) | (339) | (41) | (285) |
| Acquisition of intangible assets | | (3) | | (3) |
| Increase in guarantee deposits | (930) | (4,695) | (782) | (3,950) |
| Increase in loans | (40,000) | | (33,650) | |
| Net cash used in investing activities | (331,838) | (246,621) | (279,160) | (207,471) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Increase in borrowings in local currency | 50,000 | | 42,063 | |
| Increase in debentures in local currency | 898,258 | 827,591 | 755,664 | 696,215 |
| Repayment of debentures in local currency | (600,000) | (200,000) | (504,753) | (168,251) |
| Payment of dividends | | (201,503) | | (169,515) |
| Net cash provided by financing activities | 348,258 | 426,088 | 292,974 | 358,449 |
| NET INCREASE (DECREASE) IN CASH AND BANK DEPOSITS | (87,820) | 350,252 | (73,879) | 294,652 |
| CASH AND BANK DEPOSITS, BEGINNING OF THE PERIOD | 119,350 | 32,502 | 100,404 | 27,342 |
| CASH AND BANK DEPOSITS, END OF THE PERIOD | ₩ 31,530 | ₩ 382,754 | US\$ 26,525 | US\$ 321,994 |

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 NINE MONTHS ENDED SEPTEMBER 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 10 subsidiaries and 25 2nd-tier subsidiaries as of September 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 September 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 September 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 | Sep. 30 |
| | Kyongnam Bank | 58,049,994 | 99.9 | 58,049,994 | 99.9 | Sep. 30 |
| | Kwangju Bank | 49,413,333 | 99.9 | 49,413,333 | 99.9 | Sep. 30 |
| | Woori Finance Information System Co., Ltd. | 900,000 | 100.0 | 900,000 | 100.0 | Sep. 30 |
| | Woori F&I Co., Ltd. (*1) | 6,000,000 | 100.0 | 2,000,000 | 100.0 | Sep. 30 |
| | Woori Third Asset Securitization Specialty Co., Ltd. (*2) | | | 2,000 | 100.0 | Sep. 30 (*6) |
| | Woori Investment Securities Co., Ltd. | 46,324,981 | 35.0 | 46,324,981 | 35.0 | Sep. 30 |
| | | | | | | |

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| | | | | | | |
|------------|---|------------|-------|------------|-------|-----------------|
| | Woori Asset Management Co., Ltd. | 4,663,400 | 70.0 | 4,663,400 | 70.0 | Sep. 30 |
| | Woori Private Equity Co., Ltd. (*1) | 4,000,000 | 100.0 | 2,000,000 | 100.0 | Sep. 30 |
| | Woori Financial Co., Ltd. | 8,499,955 | 50.1 | 8,499,955 | 50.1 | Sep. 30 |
| | Woori Aviva Life Insurance Co.,Ltd. | 3,060,000 | 51.0 | 3,060,000 | 51.0 | Sep. 30 |
| Woori Bank | Woori Credit Information Co., Ltd. | 1,008,000 | 100.0 | 1,008,000 | 100.0 | Sep. 30 (*6) |
| | Woori America Bank PT. Bank Woori Indonesia | 10,500,000 | 100.0 | 10,500,000 | 100.0 | Sep. 30 (*6) |
| | Woori Global Market Asia Limited | 1,618 | 95.2 | 1,618 | 95.2 | Sep. 30 (*6) |
| | Woori Bank (China) Limited | 39,000,000 | 100.0 | 39,000,000 | 100.0 | Sep. 30 (*6) |
| | ZAO Woori Bank | 19,999,999 | 100.0 | 19,999,999 | 100.0 | Sep. 30 (*6) |

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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. (*4) | | | 408,000 | 51.0 | Sep. 30 |
| | Woori F&I Fifth Asset Securitization Specialty | 182,500 | 100.0 | 182,500 | 100.0 | Sep. 30 |
| | Woori F&I Sixth Asset Securitization Specialty | 98,780 | 100.0 | 98,780 | 100.0 | Sep. 30 |
| | Woori F&I Seventh Asset Securitization Specialty | 105,300 | 100.0 | 105,300 | 100.0 | Sep. 30 |
| | Woori F&I Eighth Asset Securitization Specialty (*4) | | | 140,000 | 100.0 | Sep. 30 |
| | Woori F&I Tenth Asset Securitization Specialty (*3) | 478,020 | 100.0 | | | Sep. 30 |
| | Woori SB Tenth Asset Securitization Specialty | 410,711 | 50.0 | 410,711 | 50.0 | Sep. 30 |
| | Woori Futures Co., Ltd. | 5,000,000 | 100.0 | 5,000,000 | 100.0 | Sep. 30 |
| | Woori Investment Securities Int 1 Ltd. (*4) | | | 5,788,000 | 100.0 | Sep. 30 (*6) |
| | Woori Investment Securities (H.K.) Ltd. | 22,500,000 | 100.0 | 22,500,000 | 100.0 | Sep. 30 (*6) |
| Woori Investment Securities Co., Ltd. | Woori Investment Securities America, Inc. (*4) | | | 300 | 100.0 | Sep. 30 (*6) |
| | LG Investments Holding B.V. (Amsterdam) GG High Technology Venture Investment (*4) | 1,642,398,242 | 100.0 | 1,642,398,242 | 100.0 | Sep. 30 (*6) |
| | Global Technology Investment (*4) | | | 208,000 | 42.9 | Sep. 30 (*6) |
| | MARS First Private Equity Fund | 18,000,000 | 52.9 | 18,000,000 | 52.9 | Sep. 30 (*6) |
| | | 2,507 | 8.9 | 2,507 | 8.9 | Sep. 30 (*6) |

| | | | | | | |
|---|--|------------|-------|------------|-------|--------------|
| | MARS Second Private Equity Fund Connacht Capital Market Investment | 15,000,000 | 100.0 | 15,000,000 | 100.0 | Sep. 30 (*6) |
| | Woori Investment Asia Pte. Ltd. | 50,000,000 | 100.0 | 50,000,000 | 100.0 | Sep. 30 (*6) |
| | Woori Absolute Asia Multi Strategy Fund (*5) | 60,000 | 100.0 | | | Sep. 30 (*6) |
| | Woori Absolute Asia Global Opportunity Fund (*5) | 3,500 | 100.0 | | | Sep. 30 (*6) |
| Woori, Kyongnam & Kwangju Bank, Woori Investment Securities, Woori F&I & Woori PE Woori Private Equity Fund | Woori Private Equity Fund (*1) | 155,918 | 61.0 | 141,494 | 61.0 | Sep. 30 |
| | Kumho Investment Bank | 74,550,000 | 41.4 | 74,550,000 | 41.4 | Sep. 30 |
| | Woori EL, Ltd. (*4) | | | 1,010 | 100.0 | Sep. 30 |
| | Woori Renaissance Holdings (*5) | 1,260 | 51.6 | | | Sep. 30 |
| Woori Renaissance Holdings | UP Chemical Co.,Ltd. | 582,371 | 70.0 | 582,371 | 70.0 | Sep. 30 (*6) |

(*1) The investees increased their capital for the nine months ended September 30, 2009. As a result, the number of shares owned increased.

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(*2) Woori 3rd SPC is in the process of liquidation, and therefore no longer subject to consolidation for the nine months ended September 30, 2009.

(*3) Woori F&I acquired 100% ownership interest of Woori F&I Tenth Asset Securitization Specialty Co., Ltd.

(*4) Since total value of assets as of December 31, 2008 did not exceed ₩10 billion, it has been excluded from subsidiaries.

(*5) Since total value of assets as of December 31, 2008 exceeded ₩10 billion, it has been included in subsidiaries.

(*6) The financial statements as of September 30, 2009 are not reviewed.

(3) General information pertaining to the Company's subsidiaries as of September 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 (Hangul) 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 ₩1,188.70 to US\$1.00 at September 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 nine months ended September 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) | Sep. 30, 2009 |
|--------------------------------|--------------|--|----------------------------------|------------|---------------------------------|---------------|
| <2009> | Jan. 1, 2009 | | | | | |
| Woori Bank | ₩ 11,900,128 | ₩ 756,618 | ₩ 443,403 | ₩ (2,455) | ₩ 293,782 | ₩ 13,391,476 |
| Kyongnam Bank | 1,245,318 | 154,162 | 946 | | 140 | 1,400,566 |
| Kwangju Bank | 920,938 | 48,193 | (6,484) | | 140 | 962,787 |
| WFIS | 13,076 | 164 | | | | 13,240 |
| Woori F&I | 139,999 | 18,056 | (6,315) | (11,267) | 19,973 | 160,446 |
| Woori 3 rd SPC | | 38,336 | (8,692) | | (29,644) | |
| Woori Investment Securities | 709,114 | 57,186 | 30,846 | (25,479) | 106 | 771,773 |
| Woori Asset Management | 41,296 | 9,676 | | | | 50,972 |
| Woori PE | 12,844 | 2,092 | 137 | | 9,935 | 25,008 |
| Woori Financial | 228,456 | (20,063) | (1,052) | (1,275) | (522) | 205,544 |
| Woori Aviva | 74,187 | (931) | 1,017 | | (126) | 74,147 |
| | ₩ 15,285,356 | ₩ 1,063,489 | ₩ 453,806 | ₩ (40,476) | ₩ 293,784 | ₩ 17,055,959 |

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| <2008> | Jan.1, 2008 | Gain (loss) on valuation using the equity method | Other comprehensive income | Dividends | Other increase (decrease) | Dec. 31, 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 |

(*) Gain or loss on valuation of equity method and changes in equity of investees using equity method are represented in total amount segregated by each investee.

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

| <2009> | Capital surplus | Capital adjustment | Retained earnings | Other non-operating expenses | Acquisition/ Others | Total |
|--------------------------------|--------------------|-----------------------|----------------------|------------------------------------|------------------------|-----------|
| Woori Bank | ₩ (1,143) | ₩ 559 | ₩ (1,782) | ₩ (3,852) | ₩ 300,000 | ₩ 293,782 |
| Kyongnam Bank | 27 | 113 | | | | 140 |
| Kwangju Bank | 27 | 113 | | | | 140 |
| Woori F&I | 12 | (39) | | | 20,000 | 19,973 |
| Woori 3 rd SPC | | | | | (29,644) | (29,644) |
| Woori Investment Securities | (48) | 154 | | | | 106 |
| Woori PE | 16 | (81) | | | 10,000 | 9,935 |

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| | | | | | | |
|-----------------|-----------|-------|-----------|-----------|-----------|-----------|
| Woori Financial | (238) | (284) | | | | (522) |
| Woori Aviva | | | | | (126) | (126) |
| | ₩ (1,347) | ₩ 535 | ₩ (1,782) | ₩ (3,852) | ₩ 300,230 | ₩ 293,784 |

| <2008> | Capital surplus | Capital adjustment | Retained earnings | Acquisition/ Others | Total |
|-----------------------------|-----------------|--------------------|-------------------|---------------------|-------------|
| 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 |
| 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 |

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

| | <2009> | Jan. 1, 2009 | Acquisition | Amortization | Sep. 30, 2009 |
|-----------------------------|--------|--------------|-------------|--------------|---------------|
| Woori F&I | | ₩ 61 | ₩ | ₩ 3 | ₩ 58 |
| Woori Investment Securities | | (2,245) | | (14) | (2,231) |
| Woori Financial | | 144,114 | | 28,823 | 115,291 |
| Woori Aviva | | 31,058 | (126) | 5,481 | 25,451 |
| | | ₩ 172,988 | ₩ (126) | ₩ 34,293 | ₩ 138,569 |
| | <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 nine months ended September 30, 2009 are as follows (Korean won in millions):

| | Jan. 1, 2009 | Realized | Incurred | Sep. 30, 2009 |
|-----------------------------|--------------|----------|------------|---------------|
| Woori Bank | ₩ (9,079) | ₩ 27,294 | ₩ (10,618) | ₩ 7,597 |
| Kyongnam Bank | (84) | (31) | 340 | 225 |
| Kwangju Bank | 1,284 | 775 | | 2,059 |
| WFIS | 3,124 | 504 | 6 | 3,634 |
| Woori F&I | | | 200 | 200 |
| Woori Investment Securities | (158) | 26 | | (132) |
| Woori Financial | 850 | (17) | (100) | 733 |
| Woori Aviva | 56 | (56) | | |
| | ₩ (4,007) | ₩ 28,495 | ₩ (10,172) | ₩ 14,316 |

- (5) The market values of Woori Investment Securities and Woori Financial are ₩775,943 million (₩16,750 per share) and ₩99,874 million (₩11,750 per share), respectively, as of September 30, 2009.

4. LOANS AND ALLOWANCE FOR POSSIBLE LOAN LOSSES

Loans as of September 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 | CD(3M)+2.37 | ₩ 30,000 | ₩ 50,000 |
| | Nov. 10, 2008 | Oct. 19, 2009 | CD(3M)+2.37 | 50,000 | 50,000 |
| | Dec. 26, 2008 | Oct. 19, 2009 | CD(3M)+3.94 | 70,000 | 70,000 |

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| | | | | | |
|------------------------------------|---------------|--------------|------|-----------|-----------|
| 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 nine months ended September 30, 2009 and the year ended December 31, 2008 are as follows (Korean won in millions):

| <2009> | Jan. 1, 2009 | Acquisition | Disposition | Depreciation | Sep. 30, 2009 |
|-------------------------|-----------------|-------------|-------------|--------------|------------------|
| Furniture and equipment | ₩ 384 | ₩ 39 | ₩ | ₩ 135 | ₩ 288 |
| Leasehold improvements | 155 | 10 | | 31 | 134 |
| Others | 27 | | | | 27 |
| | ₩ 566 | ₩ 49 | ₩ | ₩ 166 | ₩ 449 |

| <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 nine months ended September 30, 2009 and the year ended December 31, 2008 are as follows (Korean won in millions):

| <2009> | Jan. 1, 2009 | Acquisition | Amortization | Sep. 30, 2009 |
|----------------------------|-----------------|-------------|--------------|------------------|
| Software | ₩ 3 | ₩ | ₩ 1 | ₩ 2 |
| Industrial property rights | 11 | | 4 | 7 |
| | ₩ 14 | ₩ | ₩ 5 | ₩ 9 |

| <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 September 30, 2009 and December 31, 2008, accumulated amortization of software amounted to ₩35 million and ₩34 million, respectively, and accumulated amortization of industrial property rights amounted to ₩81 million and ₩77 million, respectively.

6. OTHER ASSETS

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

| | 2009 | 2008 |
|------------------------------|----------|----------|
| Guarantee deposits (Note 16) | ₩ 31,645 | ₩ 30,715 |
| Other receivable | | 1 |
| Dividend receivables | 64 | 14,479 |

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| | | |
|----------------------------|----------|----------|
| Accrued income (Note 16) | 110 | 216 |
| Prepaid expenses | 323 | 283 |
| Advance to customer | 3 | |
| Income tax refundable | | 62 |
| Intangible assets (Note 5) | 9 | 14 |
| | ₩ 32,154 | ₩ 45,770 |

Table of Contents**7. BORROWINGS AND DEBENTURES**

(1) Borrowings in local currency as of September 30, 2009 is as follows (Korean won in millions):

| Lender | Annual interest rate (%) | Maturity | Line of credit | Amounts |
|-----------|--------------------------|---------------|----------------|----------|
| Hana Bank | CD(3M)+2.5 | Jul. 14, 2010 | ₩ 100,000 | ₩ 50,000 |
| | | | ₩ 100,000 | ₩ 50,000 |

(2) Debentures in local currency as of September 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 |
| 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 | Jun. 15, 2009 | 5.94 | Jun. 15, 2014 | 80,000 | |
| | | | | 3,700,000 | 3,400,000 |
| Less: discounts | | | | (5,984) | (6,298) |
| | | | | ₩ 3,694,016 | ₩ 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 ₩2,054 million and ₩1,985 million as of September 30, 2009 and December 31, 2008, respectively.

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The details of changes in the accrued severance benefits for the nine months ended September 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) | 702 | 1,103 |
| Retirement benefits payment | (633) | (610) |
| Ending balance | ₩ 2,054 | ₩ 1,985 |

As of September 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 ₩987 million and ₩1,209 million, respectively, are presented as a deduction from accrued severance benefits. As of September 30, 2009, post-retirement pension plan assets consist of beneficiary certificates and time deposits amounting to ₩102 million and ₩885 million, respectively.

9. OTHER LIABILITIES

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

| | 2009 | 2008 |
|--|----------|----------|
| Accrued severance benefits (Note 8) | ₩ 2,054 | ₩ 1,985 |
| Post-retirement pension plan assets (Notes 8 and 16) | (987) | (1,209) |
| Other payables (Note 16) | 903 | 346 |
| Accrued expenses | 16,058 | 17,808 |
| Withholdings | 286 | 221 |
| | ₩ 18,314 | ₩ 19,151 |

10. SHAREHOLDERS EQUITY

(1) The authorized shares and issued shares of common stock as of September 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 September 30, 2009 and December 31, 2008.

(4) The changes in retained earnings from December 31, 2008 to September 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 | (1,782) |
| Net income for the nine months ended September 30, 2009 | 869,246 |

Balance September 30, 2009

₩ 868,312

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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 nine months ended September 30, 2009 and 2008 are as follows (Korean won in millions):

| <2009> | Jan. 1, 2009 | Decrease | Increase | Sep. 30, 2009 | Deferred tax assets (liabilities) |
|---|----------------------|-------------------|----------------------|----------------------|---|
| Investment securities | ₩ (6,334,148) | ₩ (63,253) | ₩ (1,081,631) | ₩ (7,352,526) | ₩ (*1) (48,286) |
| Accrued expenses | 1,820 | 1,820 | 2,706 | 2,706 | 595 |
| Accrued severance benefits | 1,374 | 222 | 286 | 1,438 | 316 |
| Employee retirement deposits | (1,209) | (222) | | (987) | (217) |
| Depreciation | 10 | 3 | 1 | 8 | 2 |
| Dividend receivables | 39,390 | 29,644 | | 9,746 | 2,144 |
| Other comprehensive income due to the equity method of accounting | (910,340) | | (423,350) | (1,333,690) | (*1) (11,251) |
| Gain on disposal of investments using the equity method | 34,604 | | | 34,604 | 7,613 |
| Others | 2 | 2 | | | |
| Total | ₩ (7,168,497) | ₩ (31,784) | ₩ (1,501,988) | ₩ (8,638,701) | ₩ (49,084) |
| Tax loss carry-forwards | ₩ 303,186 | ₩ | ₩ 154,611 | ₩ 457,797 | ₩ 100,715 |

| <2008> | Jan. 1, 2008 | Decrease | Increase | Sep. 30, 2008 | Deferred tax assets (liabilities) |
|---|---------------|-------------|---------------|---------------|---|
| Investment securities | ₩ (6,080,436) | ₩ (390,081) | ₩ (1,262,331) | ₩ (6,949,054) | ₩ (*1) (10,447) |
| Accrued expenses | 2,188 | 2,188 | 1,221 | 1,221 | 336 |
| Accrued severance benefits | 970 | 210 | 736 | 1,496 | 411 |
| Employee retirement deposits | (970) | (210) | (120) | (880) | (242) |
| Depreciation | 4 | 1 | 7 | 10 | 3 |
| Long-term receivables | (908) | (696) | | (212) | (58) |
| Dividend receivable | | | 12,325 | 12,325 | 3,389 |
| Long-term accrued expenses | 1,459 | 1,064 | | 395 | 109 |
| Other comprehensive income due to the equity method of accounting | (1,992,955) | (753,425) | (104,809) | (1,344,339) | (*1) (48,286) |
| Gain on disposal of investments using the | 34,604 | | | 34,604 | 9,516 |

| | | | | | | |
|-------------------------|---------------|---------------|---------------|---------------|---|----------|
| equity method | | | | | | |
| Accrued income | (367) | (367) | | | | |
| Total | ₩ (8,036,411) | ₩ (1,144,948) | ₩ (1,352,971) | ₩ (8,244,434) | ₩ | (45,269) |
| Tax loss carry-forwards | ₩ 262,991 | ₩ | ₩ 61,403 | ₩ 324,394 | ₩ | 89,208 |

(*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 | 154,611 | | | 154,611 | Dec. 31, 2019 |
| | ₩ 457,797 | ₩ | ₩ | ₩ 457,797 | |

(*1) Adjusted based
on the reported
tax returns

12. STATEMENTS OF CASH FLOWS

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

| Transactions | 2009 | 2008 |
|--|-----------|-------------|
| Other comprehensive income due to the equity method of accounting | ₩ 453,806 | ₩ (659,852) |
| Change in retained earnings due to the equity method of accounting | (1,782) | 6,815 |
| Decrease (Increase) in dividend receivables | 14,415 | 12,325 |

13. GENERAL AND ADMINISTRATIVE EXPENSES

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

| | 2009 | 2008 |
|---|----------|---------|
| Salaries, wages and bonuses (Note 16) | ₩ 10,937 | ₩ 9,490 |
| Provision for severance benefits (Notes 8 and 16) | 702 | 882 |
| Fringe benefits | 1,269 | 1,049 |
| Rent (Note 16) | 805 | 659 |
| Entertainment | 654 | 725 |
| Depreciation (Note 5) | 166 | 171 |
| Amortization (Note 5) | 5 | 8 |
| Taxes and dues | 62 | 124 |
| Advertising | 101 | 177 |
| Travel | 309 | 424 |
| Telecommunications | 117 | 114 |
| Service fees (Note 16) | 2,106 | 1,843 |
| Suppliers | 109 | 116 |

| | | |
|------------------|----------|----------|
| Others (Note 16) | 1,192 | 1,118 |
| | ₩ 18,534 | ₩ 16,900 |

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

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

| | Total assets | Total liabilities | Total shareholders equity |
|-----------------------------|---------------|-------------------|---------------------------|
| Woori Bank | ₩ 233,653,699 | ₩ 220,253,011 | ₩ 13,400,688 |
| Kyongnam Bank | 21,489,052 | 20,088,318 | 1,400,734 |
| Kwangju Bank | 15,849,789 | 14,889,068 | 960,721 |
| WFIS | 214,553 | 204,947 | 9,606 |
| Woori F&I | 586,999 | 409,492 | 177,507 |
| Woori Investment Securities | 18,644,371 | 15,980,407 | 2,663,964 |
| Woori Asset Management | 94,290 | 21,473 | 72,817 |
| Woori PE | 2,118,144 | 1,688,149 | 429,995 |
| Woori Financial | 1,996,805 | 1,798,941 | 197,864 |
| Woori Aviva | 1,742,893 | 1,666,473 | 76,420 |
| Total | ₩ 296,390,595 | ₩ 277,000,279 | ₩ 19,390,316 |

(2) The condensed statements of operations of subsidiaries for the nine months ended September 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 | ₩ 38,118,616 | ₩ 37,306,627 | ₩ 811,989 | ₩ 944,338 | ₩ 749,793 |
| Kyongnam Bank | 1,436,098 | 1,236,802 | 199,296 | 202,393 | 156,587 |
| Kwangju Bank | 939,464 | 872,209 | 67,255 | 64,994 | 48,238 |
| WFIS | 201,580 | 201,909 | (329) | (357) | (346) |
| Woori F&I | 51,931 | 32,584 | 19,347 | 21,933 | 17,840 |
| Woori Investments Securities | 4,351,617 | 4,139,348 | 212,269 | 202,740 | 170,565 |
| Woori Asset Management | 34,656 | 16,980 | 17,676 | 18,010 | 13,823 |
| Woori PE | 263,835 | 225,832 | 38,003 | 43,122 | 1,615 |
| Woori Financial | 189,920 | 168,445 | 21,475 | 20,690 | 16,026 |
| Woori Aviva | 596,936 | 585,054 | 11,882 | 12,466 | 9,401 |
| Total | ₩ 46,184,653 | ₩ 44,785,790 | ₩ 1,398,863 | ₩ 1,530,329 | ₩ 1,183,542 |

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

1) Significant liabilities

| | Deposits | Borrowings | Debentures | Total |
|-----------------------------|---------------|--------------|--------------|---------------|
| Woori Finance Holdings | ₩ | ₩ 50,000 | ₩ 3,694,016 | ₩ 3,744,016 |
| Woori Bank | 153,006,212 | 15,561,948 | 29,854,671 | 198,422,831 |
| Kyongnam Bank | 13,365,835 | 2,472,542 | 1,958,985 | 17,797,362 |
| Kwangju Bank | 11,007,012 | 2,237,341 | 951,201 | 14,195,554 |
| WFIS | | 68,000 | | 68,000 |
| Woori F&I | | 259,058 | 144,568 | 403,626 |
| Woori Investment Securities | 2,211,754 | 10,408,172 | 1,198,042 | 13,817,968 |
| Woori PE | 1,247,001 | 205,808 | 55,394 | 1,508,203 |
| Woori Financial | | 422,844 | 1,175,774 | 1,598,618 |
| Woori Aviva | | 33,700 | | 33,700 |
| Total | ₩ 180,837,814 | ₩ 31,719,413 | ₩ 39,032,651 | ₩ 251,589,878 |

2) Significant assets

| | Cash and due from banks | Securities | Loans | Total |
|-----------------------------|-------------------------|--------------|---------------|---------------|
| Woori Finance Holdings | ₩ 31,530 | ₩ 17,055,959 | ₩ 189,050 | ₩ 17,276,539 |
| Woori Bank | 15,596,337 | 34,014,368 | 167,661,288 | 217,271,993 |
| Kyongnam Bank | 1,068,426 | 3,561,545 | 14,676,287 | 19,306,258 |
| Kwangju Bank | 1,051,274 | 3,375,396 | 10,856,825 | 15,283,495 |
| WFIS | 12,203 | 81 | | 12,284 |
| Woori F&I | 28,722 | 124,267 | 223,013 | 376,002 |
| Woori Investment Securities | 3,268,192 | 11,882,968 | 1,195,756 | 16,346,916 |
| Woori Asset Management | 61,356 | 17,552 | 931 | 79,839 |
| Woori PE | 344,459 | 551,253 | 565,215 | 1,460,927 |
| Woori Financial | 72,595 | 6,132 | 1,763,834 | 1,842,561 |
| Woori Aviva | 72,864 | 962,476 | 173,491 | 1,208,831 |
| Total | ₩ 21,607,958 | ₩ 71,551,997 | ₩ 197,305,690 | ₩ 290,465,645 |

(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 September 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 | ₩ 170,900,251 | ₩ 3,238,963 | 1.9 |
| Kyongnam Bank | 14,904,826 | 228,539 | 1.5 |
| Kwangju Bank | 11,054,267 | 197,442 | 1.8 |

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| | | | |
|-----------------------------|---------------|-------------|-----|
| Woori F&I | 225,729 | 2,716 | 1.2 |
| Woori Investment Securities | 1,306,720 | 110,964 | 8.5 |
| Woori Asset Management | 936 | 5 | 0.5 |
| Woori PE | 586,613 | 21,398 | 3.6 |
| Woori Financial | 1,798,254 | 34,420 | 1.9 |
| Woori Aviva | 176,689 | 3,198 | 1.8 |
| Total | ₩ 200,954,285 | ₩ 3,837,645 | 1.9 |

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

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

| | 2009 | Ratio (%) | 2008 | Ratio (%) |
|--|-----------|--------------|-------------|--------------|
| Woori Bank | ₩ 756,618 | 71.1 | ₩ 906,919 | 73.3 |
| Kyongnam Bank | 154,162 | 14.5 | 182,804 | 14.7 |
| Kwangju Bank | 48,193 | 4.5 | 85,956 | 7.0 |
| WFIS | 164 | | 284 | |
| Woori F&I | 18,056 | 1.7 | 20,629 | 1.7 |
| Woori 3 rd SPC | 38,336 | 3.6 | (111) | |
| Woori Investment Securities | 57,186 | 5.4 | 56,256 | 4.6 |
| Woori Asset Management | 9,676 | 0.9 | 7,962 | 0.6 |
| Woori PE | 2,092 | 0.2 | 1,520 | 0.1 |
| Woori Financial | (20,063) | (1.8) | (24,078) | (1.9) |
| Woori Aviva | (931) | (0.1) | (1,811) | (0.1) |
| Gain on valuation using the equity method of accounting, net of loss | 1,063,489 | 100.0 | 1,236,330 | 100.0 |
| Other income | 11,748 | | 7,312 | |
| Other expenses | 205,991 | | 124,373 | |
| Net income | ₩ 869,246 | | ₩ 1,119,269 | |

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16. TRANSACTIONS WITH RELATED PARTIES

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

| | Company name |
|------------------------------------|--|
| Majority shareholder | Korea deposit insurance corporation |
| Subsidiaries and | Woori Bank |
| 2 nd -tier subsidiaries | Kyongnam Bank |
| | Kwangju Bank |
| | Woori Finance Information System Co., Ltd. |
| | Woori F&I 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 F&I Tenth 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 September 30, 2009 and December 31, 2008 are as follows (Korean won in millions):

| | 2009 | 2008 | |
|-----------------|-----------|-----------|-------------------------------------|
| <Assets> | | | |
| Woori Bank | ₩ 31,529 | ₩ 119,348 | Cash and bank deposits |
| | 31,555 | 30,635 | Guarantee deposits |
| | 110 | 216 | Accrued income |
| | 987 | 1,209 | Post-retirement pension plan assets |
| Woori F&I | 40,000 | | Loans |
| Woori Financial | 150,000 | 170,000 | Loans |
| | ₩ 254,181 | ₩ 321,408 | |
| <Liabilities> | | | |
| Woori Bank | ₩ 151 | ₩ 221 | Other payables |
| WFIS | 135 | | Other payables |
| | ₩ 286 | ₩ 221 | |

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

| | 2009 | 2008 | Account |
|-----------------------------|----------|---------|-----------------------------|
| <Revenues> | | | |
| Woori Bank | ₩ 2,315 | ₩ 5,455 | Interest income on deposits |
| Kyongnam Bank | 295 | 228 | Interest income on deposits |
| Kwangju Bank | 295 | 228 | Interest income on deposits |
| Woori Financial | 7,262 | | Interest income on loans |
| Woori Investment Securities | | 910 | Interest income on deposits |
| Woori F&I | 1,401 | | Interest income on loans |
| | ₩ 11,568 | ₩ 6,821 | |
| <Expenses> | | | |
| Woori Bank | ₩ 546 | ₩ 492 | Rent |
| Woori Investment Securities | | 910 | Service fees |
| | 4 | | Others |
| | | 6 | Interest expenses |
| WFIS | 1,248 | 1,153 | Others |
| | ₩ 1,798 | ₩ 2,561 | |

(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 ₩2,215 million of salaries and recorded ₩64 million of provision for severance benefits for the nine months ended September 30, 2009.

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

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

| | 2009 | | 2008 | |
|--|--------------|-------------|--------------|-------------|
| | Three months | Nine months | Three months | Nine months |
| Net income on common shares | ₩ 483,848 | ₩ 869,246 | ₩ 157,497 | ₩ 1,119,269 |
| Weighted average number of common shares outstanding | 806,012,780 | 806,012,780 | 806,012,780 | 806,012,780 |
| Net income per common shares | ₩ 600 | ₩ 1,078 | ₩ 195 | ₩ 1,389 |

(2) Net income per common share for the year ended December 31, 2008, for the three months ended March 31, 2009 and for the six months ended June 30, 2009 are ₩564, ₩201 and ₩277 respectively.

18. COMPREHENSIVE INCOME STATEMENT

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

| | 2009 | 2008 |
|---|-------------|-------------|
| Net income | ₩ 869,246 | ₩ 1,119,269 |
| Valuation using the equity method on subsidiaries | 453,806 | (659,852) |
| Comprehensive income | ₩ 1,323,052 | ₩ 459,417 |

19. INSURANCE

As of September 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.

22. SUBSEQUENT MATERIAL EVENT

On October 15, 2009 and October 28, 2009, the Company acquired 409,484 shares (₩ 4,004 million) of Woori Financial Co., Ltd and 1,998,600 shares (₩ 47,850 million) of Woori Asset Management Co., Ltd.

After acquired percentage of ownership is 52.5% and 100.0%, respectively.

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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: November 17, 2009

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