

WOORI FINANCE HOLDINGS CO LTD

Form 6-K

May 30, 2012

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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 UNDER

THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2012

## Woori Finance Holdings Co., Ltd.

(Translation of Registrant's name into English)

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

(Address of principal executive offices)

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

Form 20-F       Form 40-F

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

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

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

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

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

Yes       No

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

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

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**I. Company Overview**

**1. Purpose of the Company**

**a. Scope of Business**

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

(1) Corporate Management

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

(2) Corporate Management Support Activities

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

**b. Scope of Business of Subsidiaries**

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

1. Banking business as prescribed by the Banking Act;

2. Trust business;
  3. Foreign exchange business; and
  4. Other authorized businesses.
- 
- (2) Woori Investment & Securities: businesses authorized under the Financial Investment Services and Capital Markets Act and related laws and regulations.
  - (3) Woori Aviva Life Insurance: life insurance and other insurance activities and other business activities permitted under the Insurance Business Act.

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

**2. History of the Company**

**a. Company History**

- (1) Background: Major developments.

March 30, 2004	Appointment of new management
March 31, 2004	Woori Card merged into Woori Bank
June 18, 2004	Woori Securities becomes a wholly-owned subsidiary
December 21, 2004	Capital increase through conversion of CBs (Total capital after conversion: Won 4.0 trillion)
December 24, 2004	Acquired LG Investment & Securities and incorporated as a subsidiary
February 17, 2005	Capital increase through conversion of CBs (Total capital after conversion: Won 4.0 trillion)
March 11, 2005	Capital increase through conversion of CBs (Total capital after conversion: Won 4.0 trillion)
March 31, 2005	Woori Securities and LG Investment & Securities merged (the name of the surviving entity, LG Investment & Securities, changed to Woori Investment & Securities)
May 6, 2005	LG Investment Trust Management changed from 2 <sup>nd</sup> tier subsidiary to 1 <sup>st</sup> tier subsidiary
May 31, 2005	Woori Investment Trust Management and LG Investment Trust Management merged (the name of the surviving entity, LG Investment Trust Management, changed to Woori Asset Management)
August 3, 2005	Dissolution of Woori LB Second Asset Securitization Specialty Co., Ltd.



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September 5, 2005	Woori Asset Management becomes a wholly-owned subsidiary through capital reduction and cancellation
October 21, 2005	Woori Private Equity is established and incorporated as a subsidiary
October 27, 2005	Closure of strategic investment agreement with Lehman Brothers
February 23, 2006	Joint venture arrangement between Woori CA Asset Management, a 2 <sup>nd</sup> tier subsidiary, and Japan's Shinsei Bank (involving a transfer of 49% of Woori F&I's 100% stake in Woori CA Asset Management to Shinsei Bank)
April 11, 2006	Joint venture agreement to transfer 30% of the shares of Woori Asset Management to Credit Suisse Asset Management International Holdings, a wholly owned subsidiary of Credit Suisse.
May 30, 2006	Upon the 30% share transfer to Credit Suisse Asset Management International Holdings, Woori Asset Management was renamed Woori Credit Suisse Asset Management.
March 30, 2007	Appointment of new management
September 14, 2007	Acquired Hanmi Capital as a subsidiary (Hanmi Capital was renamed Woori Financial as of October 26, 2007)
April 4, 2008	Acquired LIG Life Insurance as a subsidiary (LIG Life Insurance was renamed Woori Aviva Life Insurance as of April 1, 2008)
June 27, 2008	Appointment of new management
April 29, 2009	Termination of joint venture with Credit Suisse regarding Woori Credit Suisse Asset Management. Renamed Woori Asset Management (May 30, 2009)
October 28, 2009	Acquired the remaining 30% equity stake in Woori Credit Suisse Asset Management from Credit Suisse Asset Management International Holding and completed the establishment of Woori Asset Management as our wholly-owned subsidiary
December 30, 2009	Dissolution of Woori LB Third Asset Securitization Specialty Co., Ltd.
March 11, 2010	MOU with National Bank of Abu Dhabi Group



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Woori EA Third Asset Securitization Specialty Co., Ltd.  
Woori EA Fourth Asset Securitization Specialty Co., Ltd.  
Woori EA Fifth Asset Securitization Specialty Co., Ltd.  
WR Creditors Co., Ltd.

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Type	Name of Company	Controlling Company	Notes
	Woori EA Eighth Asset Securitization Specialty Co., Ltd.		
	Woori F&I Eighteenth Asset Securitization Specialty Co., Ltd.		
	WR Investment America LLC		
	Woori F&I Nineteenth Asset Securitization Specialty Co., Ltd.		
	Woori F&I Twentieth Asset Securitization Specialty Co., Ltd.		
	Woori EA Tenth Asset Securitization Specialty Co., Ltd.		
	Woori F&I Twenty First Asset Securitization Specialty Co., Ltd.		
	Woori F&I Twenty Second Asset Securitization Specialty Co., Ltd.		
	Woori EA Twelveth Asset Securitization Specialty Co., Ltd.		
	Woori F&I Twenty Third Asset Securitization Specialty Co., Ltd.		
	Woori EA Thirteenth Asset Securitization Specialty Co., Ltd.		
	Woori EA Fourteenth Asset Securitization Specialty Co., Ltd.		
	Woori F&I Twenty Fourth Asset Securitization Specialty Co., Ltd.		
	Woori F&I Twenty Fifth Asset Securitization Specialty Co., Ltd.		
	Woori EA Fifteenth Asset Securitization Specialty Co., Ltd.		
	POSCO Woori EIG Global Private Equity Fund	Woori Asset Management	
	Woori Private Equity Fund	Woori Private	
	Woori Blackstone Korea Opportunity Private Equity Fund No.1	Equity	
	Woori Futures		
	Woori Investment & Securities International Ltd.		
	Woori Investment & Securities (HK) Ltd.		
	Woori Investment & Securities America Inc.		
	Mars Private Equity Fund No. 1		
	Mars Private Equity Fund No.2		
	Woori Investment Asia Pte. Ltd.		
	Mars Private Equity Fund No.3		
	Mars Private Equity Fund No.4	Woori Investment & Securities	
	Woori Absolute Partners PTE, Ltd.		
	Woori Absolute Global Opportunity Fund		
	Woori Korindo Securities Indonesia		
	LG Investment Holdings B.V. GG		
	Connacht Capital Market Investment Ltd.		
	Woori CBV Securities Corporation		
	Woori Absolute Return Investment Strategies		
	KoFC Woori Growth Champ 2010 No.3 Private Equity Fund		
	Woori Investment Advisory Co., Ltd. (Beijing)		

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

\* On May 23, 2007, Woori F&I Fifth Asset Securitization Specialty Co., Ltd. was included as our 2<sup>nd</sup> tier subsidiary. Woori F&I Co., Ltd. owns 100% of its equity.

\* On September 14, 2007, Hanmi Capital was included as our 1<sup>st</sup> tier subsidiary to strengthen our non-banking business (Hanmi Capital was renamed Woori Financial as of October 26, 2007).

\* On September 20, 2007, Woori Investment Asia Pte. Ltd. was included as our 2<sup>nd</sup> tier subsidiary. Woori Investment & Securities owns a 100% stake in Woori Investment Asia Pte. Ltd.

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

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

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- \* On October 15, 2009, we acquired an additional 2.41% of common shares of Woori Financial, and our shareholding is currently 52.52%.
  
- \* On October 28, 2009, Woori Asset Management became our wholly-owned subsidiary following our acquisition of Credit Suisse's 30% interest in Woori Asset Management.
  
- \* High Technology Venture Investment, Global Technology Investment, LG Investment Holdings B.V. GG and Connacht Capital Market Investment, which are offshore finance companies and subsidiaries of Woori Investment & Securities, are currently undergoing liquidation or other change of control-related proceedings. Due to an expansion in the types of entities that are considered 2<sup>nd</sup> tier subsidiaries of financial holding companies, these entities became our 2<sup>nd</sup> tier subsidiaries.

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



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- \* On November 30, 2010, Woori F&I Ninth Asset Securitization Specialty Co., Ltd. was dissolved and removed from our list of subsidiaries.
  
- \* On December 1, 2010, High Technology Venture Investment and Global Technology Investment was dissolved and removed from our list of subsidiaries.
  
- \* On December 3, 2010, Woori F&I Eighteenth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
  
- \* On December 21, 2010, WR Investment America LLC. a 100% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.

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- \* On January 14, 2011, Woori Investment Advisory Co., Ltd. (Beijing), a 100% owned subsidiary of Woori Investment & Securities, was included as our 2<sup>nd</sup> tier subsidiary.
  
- \* On February 24, 2011, Woori F&I Ninteenth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
  
- \* On March 14, 2011, Woori F&I Twentieth Asset Securitization Specialty Co., Ltd., a subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary. Woori F&I Co., Ltd. owns 60% of the equity of Woori F&I Twentieth Asset Securitization Specialty Co., Ltd.
  
- \* On March 16, 2011, Woori FG Savings Bank, a 100% owned subsidiary of Woori Finance Holdings, was included as our subsidiary.
  
- \* On March 29, 2011, Woori EA Tenth Asset Securitization Specialty Co., Ltd., a 51% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
  
- \* On May 30, 2011, Woori F&I Fourteenth Asset Securitization Specialty Co., Ltd. was dissolved and removed from our list of subsidiaries.
  
- \* On June 7, 2011, Woori F&I Twenty First Asset Securitization Specialty Co., Ltd. and Woori F&I Twenty Second Asset Securitization Specialty Co., Ltd., each a 100% owned subsidiary of Woori F&I, were included as our 2<sup>nd</sup> tier subsidiaries.
  
- \* On July 22, 2011, Woori Fund Service Co., Ltd., a 100% owned subsidiary of Woori Bank, was included as our 2<sup>nd</sup> tier subsidiary.
  
- \* On August 26, 2011, Brim Asian Credit Fund was dissolved and removed from our list of subsidiaries.
  
- \* On September 2, 2011, Woori EA Twelveth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
  
- \* On September 28, 2011, Woori F&I Fifth Asset Securitization Specialty Co., Ltd. was dissolved and removed from our list of subsidiaries.
  
- \* On November 2, 2011, Woori F&I Twenty Third Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
  
- \* On November 25, 2011, Woori EA Thirteenth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
  
- \* On November 29, 2011, Woori EA Fourteenth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
  
- \*

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On December 2, 2011, Woori F&I Twenty Fourth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.

- \* On December 28, 2011, Woori F&I Sixth Asset Securitization Specialty Co., Ltd. was dissolved and removed from our list of subsidiaries.
  
- \* On March 8, 2012, Woori F&I Twenty Fifth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
  
- \* On March 9, 2012, POSCO Woori EIG Global Private Equity Fund, to which Woori Asset Management contributed 0.5% of the capital and serves as its general partner, was included as our 2<sup>nd</sup> tier subsidiary.

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\* On March 29, 2012, Woori EA Fifteenth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.

**c. Consolidated Subsidiaries**

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

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

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

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

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

(units: Won, shares)

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Date	Category	Type	Quantity	Stock Decrease/Increase		Note
				Par Value	Issue price	
2001.3.27	Establishment	Common	727,458,609	5,000	5,000	
2002.5.31	Exercise B/W	Common	165,782	5,000	5,000	
2002.6.12	Capital increase w/ 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	



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2003.3.31	Exercise B/W	Common	1,122	5,000	5,000	
2003.6.30	Exercise B/W	Common	7,688,991	5,000	5,000	
2004.6.18	Stock Exchange	Common	8,571,262	5,000	8,902	Exchange with 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

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

As of March 31, 2012

(unit: shares)

Items	Type	
	Common Shares	Total
Total number of shares authorized	2,400,000,000	2,400,000,000
Total number of issued stock	806,015,340	806,015,340
Treasury stock	1,999	1,999
Free float shares	806,013,341	806,013,341

**b. Treasury Stock**

As of March 31, 2012

(unit: shares)

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

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Total	Preferred Common	1,999	1,999
	Preferred		

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

As of March 31, 2012

(unit: shares)

Items		Number of stock	Notes
Total number of shares	Common Shares	806,015,340	
	Preferred Shares		
Stocks without voting rights	Common Shares		
	Preferred Shares		
Stocks with limited voting rights under Korean Securities & Exchange Law		1,999	
Stocks with voting rights restored			
Stocks with voting rights	Common Shares	806,013,341	
	Preferred Shares		

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

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

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

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

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

(As of March 31, 2012)

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

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

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

**b. Financing of Operations**

## (1) Source of Funds

(unit: in millions of Won)

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

\* Separate basis.

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## (2) Use of Funds

(unit: in millions of Won)

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

\* Separate basis.

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

**c. Transactions related to Commission Fees**

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

(unit: in millions of Won)

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

\* Separate basis.

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

(unit: in millions of Won)

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

(1) Separate basis.

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

**Debt Ratio**

(unit: in millions of Won)

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

\* Separate basis.

**BIS Ratio**

(unit: in millions of Won)

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

(1) Consolidated basis; based on Korean IFRS.

(2) Consolidated basis; based on Korean GAAP.

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

Date of Rating	Evaluated Securities	Credit Rating	Company		Evaluation Category
				(Ratings Range)	
2008.04.03	Debentures	AAA	KIS Ratings	(AAA ~ D)	Case evaluation
2008.04.03	Debentures	AAA	NICE	(AAA ~ D)	Case evaluation
2008.06.04		BBB+	S&P	(AAA ~ D)	Case evaluation
2008.06.12	Debentures	AAA	NICE	(AAA ~ D)	Case evaluation
2008.06.16	Debentures	AAA	Korea Ratings	(AAA ~ D)	Case evaluation
2008.09.12	Debentures	AAA	NICE	(AAA ~ D)	Case evaluation
2008.09.16	Debentures	AAA	Korea Ratings	(AAA ~ D)	Case evaluation
2008.12.02	Debentures	AAA	KIS Ratings	(AAA ~ D)	Case evaluation
2008.12.02	Debentures	AAA	Korea Ratings	(AAA ~ D)	Case evaluation
2009.03.13	Debentures	AAA	Korea Ratings	(AAA ~ D)	Case evaluation
2009.03.13	Debentures	AAA	NICE	(AAA ~ D)	Case evaluation
2009.06.30	Debentures	AAA	NICE	(AAA ~ D)	Case evaluation
2009.06.30	Debentures	AAA	Korea Ratings	(AAA ~ D)	Case evaluation
2009.11.05	Debentures	AAA	Korea Ratings	(AAA ~ D)	Case evaluation
2009.11.05	Debentures	AAA	KIS Ratings	(AAA ~ D)	Case evaluation
2010.05.10	Debentures	AAA	Korea Ratings	(AAA ~ D)	Case evaluation
2010.05.10	Debentures	AAA	KIS Ratings	(AAA ~ D)	Case evaluation
2010.07.23	Debentures	AAA	Korea Ratings	(AAA ~ D)	Case evaluation
2010.07.23	Debentures	AAA	NICE	(AAA ~ D)	Case evaluation
2010.10.28	Debentures	AAA	Korea Ratings	(AAA ~D)	Case evaluation
2010.10.28	Debentures	AAA	KIS Ratings	(AAA ~D)	Case evaluation
2011.02.14	Debentures	AAA	NICE	(AAA ~ D)	Case evaluation
2011.02.14	Debentures	AAA	KIS Ratings	(AAA ~D)	Case evaluation
2011.03.02	Debentures	AAA	Korea Ratings	(AAA ~D)	Case evaluation
2011.03.03	Debentures	AAA	KIS Ratings	(AAA ~D)	Case evaluation
2011.05.12	Debentures	AAA	NICE	(AAA ~ D)	Case evaluation
2011.05.12	Debentures	AAA	Korea Ratings	(AAA ~D)	Case evaluation
2011.08.11	Debentures	AAA	NICE	(AAA ~ D)	Case evaluation
2011.08.11	Debentures	AAA	KIS Ratings	(AAA ~D)	Case evaluation
2011.10.19	Debentures	AAA	Korea Ratings	(AAA ~D)	Case evaluation
2011.10.19	Debentures	AAA	NICE	(AAA ~ D)	Case evaluation
2011.11.14	Hybrid	AA	KIS Ratings	(AAA ~D)	Case evaluation
2011.11.14	Hybrid	AA	Korea Ratings	(AAA ~D)	Case evaluation
2012.01.30	Debentures	AAA	Korea Ratings	(AAA ~D)	Case evaluation
2012.01.30	Debentures	AAA	NICE	(AAA ~ D)	Case evaluation
2012.02.28	Hybrid	AA	KIS Ratings	(AAA ~D)	Case evaluation
2012.02.28	Hybrid	AA	Korea Ratings	(AAA ~D)	Case evaluation



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

(As of March 31, 2012)

(unit: in hundred millions of Won)

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

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

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

(As of March 31, 2012)

(unit: in hundred millions of Won)

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

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

**e. Recent Developments**

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

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

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

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

(1) As of the Korean IFRS conversion date.

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

(unit: in millions of Won)

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

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Total Liabilities and Equity	319,046,646	312,791,649	291,177,318	284,841,006
<b>Operating Income</b>	922,141	3,160,673	2,068,869	
Net Interest Income	1,862,073	7,262,045	6,423,145	
Interest Income	3,844,323	15,044,846	14,057,227	
Interest Expense	1,982,250	7,782,801	7,634,082	
Net fees and commissions income	273,340	1,195,492	1,115,774	
Fees and Commissions Income	427,538	1,774,434	1,688,039	
Fees and Commissions Expense	154,198	578,942	572,265	
Dividends	70,945	203,005	200,780	
Gain on Financial Instruments at Fair Value through Profit or Loss	(23,164)	119,403	39,074	
Gain on Available-for-Sale Financial Assets	276,012	1,072,877	1,073,469	
Gain on Held-to-Maturity Financial Assets	0	82	21	
Impairment Losses for Loans, Other Receivables, Guarantees and Unused Commitments	433,726	2,268,927	2,872,943	
Other Net Operating Expenses	(1,103,339)	(4,423,304)	(3,910,451)	
Share of Profits of Jointly Controlled Entities and Associates	18,684	16,700	29,926	
Net Income Before Income Tax Expense	940,825	3,177,373	2,098,795	
Income Tax Expense	226,461	744,093	498,121	
<b>Net Income</b>	714,364	2,433,280	1,600,674	
Net Income Attributable to Owners	645,024	2,136,828	1,288,856	
Net Income Attributable to the Non-Controlling Interests	69,340	296,452	311,818	
Other Comprehensive Income	(144,038)	(385,374)	(235,991)	
Gain on Available-for-Sale Financial Assets	(133,114)	(374,877)	(205,332)	
Share of Other Comprehensive Loss of Jointly Controlled Entities and Associates	12,408	(37,602)	(20,546)	
Gain (loss) on Overseas Business Translation	(30,424)	24,591	(18,826)	
Gain on Valuation of Cashflow Hedge	7,092	2,514	8,713	
<b>Total Comprehensive Income</b>	570,326	2,047,906	1,364,683	
Comprehensive Income Attributed to Owners	515,009	1,729,658	1,051,725	
Comprehensive Income Attributed to the Non-Controlling Interests	55,317	318,248	312,958	
Earnings per Share (in Won)	794	2,649	1,599	
Consolidated Subsidiaries	143	143	148	

(1) As of the Korean IFRS conversion date.

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

	2012 1Q	2011 1Q	2011	2010
Auditor	Deloitte Anjin LLC	Deloitte Anjin LLC	Deloitte Anjin LLC	Deloitte Anjin LLC
Auditor's Opinion	(1)	Unqualified Opinion	Unqualified Opinion	Unqualified Opinion

- (1) In its review report attached to this report, Deloitte Anjin LLC has stated that nothing has come to their attention that causes them to believe that the accompanying consolidated and separate financial statements of the Company as of December 31, 2011 and March 31, 2012 and for the three months ended March 31, 2011 and 2012 do not present fairly in all material respects, in accordance with Korean IFRS.

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

(units: in millions of Won, hours)

Year	Auditor	Activity	Compensation <sup>(1)</sup>	Accrued Time (hrs)
2012 1Q	Deloitte Anjin LLC	Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Separate)	440	1,728
2011	Deloitte Anjin LLC	Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Separate)	426	9,409
2010	Deloitte Anjin LLC	Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Non-consolidated)	342	6,148

- (1) On an annual basis.

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

(unit: in millions of Won)

Year	Contract Date	Activity	Period	Comp.	Note
2012 1Q	2012.04.30	PCAOB and SOX Auditing Corporate tax reconciliation	2012.07~2013.04 2012.07~2012.08 2013.02~2013.03	1,358 35	
2011	2011.06.27 2011.04.30	PCAOB and SOX Auditing Corporate tax reconciliation	2011.07~2012.04 2011.07~2011.08 2012.02~2012.03	1,266 35	
2010	2011.03.07 2010.04.30	US GAAP and SOX Auditing Corporate tax reconciliation	2010.12~2011.05 2010.07~2010.08	2,306 72	



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

a. Composition of our board of directors  
After the general shareholders meeting on March 30, 2012

<b>Name</b>	<b>Career &amp; Academic Background</b>	<b>Relationship with Largest Shareholder</b>	<b>Notes</b>
<b>Pal Seung Lee</b>  (Standing Director)	<ul style="list-style-type: none"> <li>- <b>Current</b>) Chairman and chief executive officer of Woori Finance Holdings</li> <li>- Chief executive officer, Woori Securities</li> <li>- Executive managing director, Hanil Bank</li> <li>- Bachelor of Law, Korea University</li> </ul>	None	Chairman of the board
<b>Yong-Man Rhee</b>  (Non-Standing Director)	<ul style="list-style-type: none"> <li>- <b>Current</b>) Committee Member, National Elders Committee</li> <li>- Governor, Bank Supervisory Service</li> <li>- Minister, Ministry of Finance and Economy</li> <li>- Graduate School of Public Administration, Korea University</li> </ul>	None	New appointment
<b>Min-Joon Bang</b>  (Non-standing Director)	<ul style="list-style-type: none"> <li>- Vice President, New Daily</li> <li>- Arbitration Commissioner of Press Arbitration Commission</li> <li>- Head of Editorial Desk, Korea Times</li> <li>- Bachelor of Arts (Korean Language and Literature), Seoul National University</li> </ul>	None	Fourth consecutive term
<b>Hi-Taek Shin</b>  (Non-standing Director)	<ul style="list-style-type: none"> <li>- <b>Current</b>) Professor of College of Law, Seoul National University</li> <li>- Lawyer, Kim &amp; Chang Law Firm</li> <li>- Bachelor of Law, Seoul National University</li> <li>- Master of Law, Seoul National University</li> <li>- J.S.D, Yale Law School</li> </ul>	None	Fourth consecutive term
<b>Doo-Hee Lee</b>	<ul style="list-style-type: none"> <li>- <b>Current</b>) Professor of College of Business Administration, Korea University</li> </ul>	None	Third consecutive term



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(Non-standing Director)	- President, Korea Advertising Society		
	- Bachelor of Business Administration, Korea University		
	- Ph.D. in Business Administration, Michigan State University		
<b>Hun Lee</b>	- <b>Current</b> ) Co-Head, The Lawyers for Citizens	None	Third consecutive term
(Non-standing Director)	- Lawyer, Barun Law		
	- Bachelor of Law, Chung-Ang University		
<b>Hyung-Goo Lee</b>	- <b>Current</b> ) Director, Savings Bank Support Department, Korea Deposit Insurance Corporation	Employee of the largest shareholder	New appointment
(Non-standing Director)	- Employed at Cho-Hung Bank		
	- Bachelor of Law, Daegu University		
<b>John Ji Whan Park</b>	- <b>Current</b> ) Representative Director, Asia Evolution	None	New appointment
(Non-standing Director)	- Director, AT&T Network System		
	- Director, Goldman Sachs		
	- Bachelor of Arts (Economics), Brown University		
	- Master of Business Administration, Harvard University		

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b. Committees under the Board of Directors

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

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

After the general shareholders meeting on March 30, 2012

Name	Position	Notes
Management Committee	Pal Seung Lee	Chairman and CEO Pal Seung Lee heads this committee consisting of the heads of the sub-committees.
	Yong-Man Rhee	
	Min-Joon Bang	
	Hi-Taek Shin	
	Doo-Hee Lee	
Business Development and Compensation Committee	Yong-Man Rhee	Non-standing director Yong-Man Rhee heads this committee consisting of no fewer than three non-standing directors.
	Min-Joon Bang	
	Doo-Hee Lee	
	John Ji Whan Park	

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Risk Management Committee	<p>Pal Seung Lee</p> <p>Min-Joon Bang</p> <p>Hun Lee</p> <p>Hyung-Goo Lee</p>	<p>Chairman and CEO Pal Seung Lee heads this committee. The committee consists of the Chairman and CEO, inside director in charge of finance and no fewer than three non-standing directors.</p>
Standing Directors Committee	<p>John Ji Whan Park</p> <p>Pal Seung Lee</p>	<p>Chairman and CEO Pal Seung Lee heads the committee consisting of all executive directors.</p>
Ethics Committee	<p>Pal Seung Lee</p> <p>Min-Joon Bang</p> <p>Hun Lee</p> <p>Hyung-Goo Lee</p> <p>John Ji Whan Park</p>	<p>Non-standing director Min-Joon Bang heads this committee consisting of all executive directors and no fewer than two non-standing directors.</p>
Outside Directors Recommendation Committee	<p>Pal Seung Lee</p> <p>Hi-Taek Shin</p> <p>Doo-Hee Lee</p> <p>Hun Lee</p> <p>Hyung-Goo Lee</p> <p>John Ji Whan Park</p>	<p>Non-standing director Doo-Hee Lee heads this committee consisting of the Chairman and CEO and no fewer than three non-standing directors.</p>
MOU Evaluation Committee	<p>Pal Seung Lee</p> <p>Yong-Man Rhee</p> <p>Min-Joon Bang</p> <p>Hi-Taek Shin</p> <p>Doo-Hee Lee</p> <p>Hun Lee</p> <p>Hyung-Goo Lee</p> <p>John Ji Whan Park</p>	<p>Chairman and CEO Pal Seung Lee heads this committee consisting of the entire board of directors.</p>
Audit Committee	<p>Yong-Man Rhee</p> <p>Hi-Taek Shin</p> <p>Doo-Hee Lee</p> <p>Hun Lee</p>	<p>Consists of no fewer than 3 directors and one financial expert, at least two-thirds of whom are non-standing directors</p>

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Audit Committee Member Candidate Recommendation Committee	Hyung-Goo Lee	Non-standing director Doo-Hee Lee heads this committee consisting of all non-standing directors.
	Yong-Man Rhee	
	Min-Joon Bang	
	Hi-Taek Shin	
	Doo-Hee Lee	
	Hun Lee	
	Hyung-Goo Lee	
	John Ji Whan Park	

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**2. Related Companies**

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

As of March 31, 2012

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

Name	Beginning Balance		Changes Valuation	Ending Balance		Total Assets		as of the Most Recent Fiscal Year	Net Income for the Most Recent Fiscal Year	
	Quantity	Share		Quantity	Share	Book value	Book value			
			value	Cost	Gain/Loss					
Woori Bank	765,957	100.0	13,621,824			765,957	100.0	13,621,824	242,472,162	2,068,544
Kwangju Bank	49,413	100.0	976,291			49,413	100.0	976,291	18,030,369	136,328
Kyongnam Bank	58,050	100.0	1,443,662			58,050	100.0	1,443,662	28,585,596	195,647
Woori FIS (formerly Woori Finance Information System)	900	100.0	15,013			900	100.0	15,013	264,215	(3,480)
Woori F&I	14,000	100.0	206,563			14,000	100.0	206,563	1,371,031	43,145
Woori Investment & Securities	75,426	37.9	1,036,749			75,426	37.9	1,036,749	19,359,159	153,315
Woori Asset Management	6,662	100.0	67,456			6,662	100.0	67,456	82,345	1,857
Woori Private Equity	6,000	100.0	34,246			6,000	100.0	34,246	1,575,969	650
Woori Financial	8,909	52.5	207,346			8,909	52.5	207,346	3,161,794	51,702
Woori Aviva Life Insurance	7,601	51.6	106,053			7,601	51.6	106,053	2,608,573	(1,994)
Woori FG Savings Bank	6,320	100.0	110,000			6,320	100.0	110,000	716,501	398
Total	999,239		17,825,203			999,239		17,825,203	318,227,714	2,646,112

1. The changes in quantity and cost are calculated based on increases and decreases due to acquisition (or disposal) and valuation gain or loss under the acquisition cost method.
2. The figures for the total assets and the net income for the most recent fiscal year are generally calculated on a consolidated basis in accordance with Korean IFRS.
3. The figures above for the net income of Woori Asset Management, Woori Investment & Securities and Woori Aviva Life Insurance are for the fiscal year ended March 31, 2011, calculated on a non-consolidated basis in accordance with Korean GAAP.
4. The figure above for the net income of Woori FG Savings Bank is for the fiscal year ended June 30, 2011, calculated on a non-consolidated basis in accordance with Korean GAAP.

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

As of March 31, 2012

(units: shares, %)

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

Largest Shareholder: KDIC

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

As of March 31, 2012

(units: shares, %)

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

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

(units: Won, shares)

Period		October 2011	November 2011	December 2011	January 2012	February 2012	March 2012
Common Stock	High	11,200	10,650	10,500	11,100	12,550	13,750
	Low	9,390	9,100	9,350	9,210	10,900	11,500
	Average	10,594	9,852	9,790	10,023	12,074	12,771
Monthly Trade Volume	High	8,029,417	5,199,382	6,733,981	5,654,526	6,324,204	6,017,165
	Low	1,907,261	1,466,593	1,001,262	907,064	1,228,374	958,121
	Average	71,873,170	60,820,205	51,726,625	47,837,340	70,558,344	50,774,181

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

(units: US Dollars, ADRs)

Period		October 2011	November 2011	December 2011	January 2012	February 2012	March 2012
ADR	High	30.52	29.31	27.51	29.75	33.82	36.14
	Low	24.15	23.03	23.06	23.92	29.51	30.80
	Average	27.64	25.91	25.17	26.86	32.37	33.84
Won Conversion	High	34,320	32,393	31,009	33,469	37,919	40,636
	Low	28,451	26,406	26,669	27,709	33,222	34,505
	Average	31,939	29,338	28,879	30,782	36,367	38,106
Monthly Trade Volume	High	49,300	40,400	30,700	30,900	16,100	141,500
	Low	2,600	3,700	6,100	3,300	2,000	2,200
	Monthly Total	201,800	339,400	245,800	238,900	150,800	619,800



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

As of March 31, 2012

Position		Name	Common Stock Owned	Expiration of Term
Chairman and CEO	Registered	Pal Seung Lee	66,000	March 24, 2014
Senior Managing Director	Non-Registered	Hyun Jin Jung		September 12, 2012
Senior Managing Director	Non-Registered	Yang Jin Kim		March 31, 2013
Senior Managing Director	Non-Registered	Byoung Yoon Jeon		September 26, 2012
Senior Managing Director	Non-Registered	Rok Hwang		March 31, 2013
Senior Managing Director	Non-Registered	Joon Ho Kim		December 15, 2013
Managing Director	Non-Registered	Hong Dall Kim		September 26, 2012
Managing Director	Non-Registered	Seong Kook Jo		September 26, 2012
Managing Director	Non-Registered	Chang Young Choi		December 15, 2013
Non-standing Director	Registered	Yong-Man Rhee		March 24, 2013
Non-standing Director	Registered	Min-Joon Bang		March 29, 2013
Non-standing Director	Registered	Hi-Teak Shin		March 29, 2013
Non-standing Director	Registered	Doo-Hee Lee		March 29, 2013
Non-standing Director	Registered	Hyung-Goo Lee		March 29, 2014
Non-standing Director	Registered	Hun Lee		March 29, 2013
Non-standing Director	Registered	John Ji Whan Park		March 24, 2013

**2. Employee Status**

As of March 31, 2012

(units: persons, thousands of Won)

Items					Average				Note
	Admin.	Staff Manu.	Misc.	Total	Tenure Years	Cumulative Compensation	Average Compensation Per Person		
Total	154	2	8	164	3 years and 2 months	2,743,753	16,730		

**3. Directors Compensation**

(unit: in millions of Won)

Items	Total Compensation	Number of Person	Average Compensation Per employee	Note
Standing Director	149.7	1	149.7	
Non-standing Directors (excluding audit committee member)	21	2	10.5	
Audit Committee Members	42	5	10.5	

No compensation was provided for one of the members of the Audit Committee

\* Cumulative basis from January 1 to March 31, 2012.

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

(unit: in millions of Won)

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

**b. Payment Transactions**

(unit: shares)

Name	Relation	Types of Shares	Capital Contribution and Share Disposal Transactions			Ending	Notes
			Beginning	Increase	Decrease		
Woori Bank	Subsidiary	Common stock	695,956,580			695,956,580	
		Preferred Stock	70,000,000			70,000,000	
Kwangju Bank	Subsidiary	Common stock	49,413,851			49,413,851	
Kyongnam Bank	Subsidiary	Common stock	58,050,037			58,050,037	
Woori FIS (formerly Woori Finance Information System)	Subsidiary	Common Stock	900,000			900,000	
Woori F&I	Subsidiary	Common Stock	14,000,000			14,000,000	
Woori Investment & Securities	Subsidiary	Common Stock	75,426,214			75,426,214	
Woori Asset Management	Subsidiary	Common Stock	6,662,000			6,662,000	
Woori Private Equity	Subsidiary	Common Stock	6,000,000			6,000,000	
Woori Financial	Subsidiary	Common Stock	8,909,439			8,909,439	
Woori Aviva Life Insurance	Subsidiary	Common Stock	7,601,091			7,601,091	
Woori FG Savings Bank	Subsidiary	Common Stock	6,320,000			6,320,000	
Total			999,239,212			999,239,212	

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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.

Date: May 30, 2012

Woori Finance Holdings Co., Ltd.  
(Registrant)

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