

WOORI FINANCE HOLDINGS CO LTD

Form 6-K

November 15, 2010

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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 2010**  
**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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**Summary of 2010 First Half Business Report**

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| <b><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></b> |    |

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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.

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

**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 <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 |

**Table of Contents****b. Associated Business Group**

## (1) Overview of Business Group

1. **Name of business group:** Woori Financial Group

## (2) Related companies within the business group

As of September 30, 2010

| Type                              | Name of Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Controlling Company                 | Notes        |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------|
| Holding Company                   | Woori Finance Holdings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Korea Deposit Insurance Corporation | 1 company    |
| 1 <sup>st</sup> Tier Subsidiaries | Woori Bank<br>Kwangju Bank<br>Kyongnam Bank<br>Woori Finance Information System<br>Woori F & I<br>Woori Asset Management<br>Woori Investment & Securities<br>Woori Private Equity<br>Woori Financial<br>Woori Aviva Life Insurance                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Woori Finance Holdings              | 10 companies |
| 2 <sup>nd</sup> Tier Subsidiaries | Woori Credit Information<br>Woori America Bank<br>P.T. Bank Woori Indonesia<br>Korea BTL Infrastructure Fund<br>Woori Global Markets Asia Ltd.<br>ZAO Woori Bank<br>Woori Bank (China) Limited<br>Woori AMC<br>Woori F&I Fifth Asset Securitization Specialty Co., Ltd.<br>Woori F&I Sixth Asset Securitization Specialty Co., Ltd.<br>Woori F&I Seventh Asset Securitization Specialty Co., Ltd.<br>Woori F&I Eighth Asset Securitization Specialty Co., Ltd.<br>Woori F&I Ninth Asset Securitization Specialty Co., Ltd.<br>Woori SB Tenth Asset Management<br>Woori F&I Tenth Asset Securitization Specialty Co., Ltd.<br>Woori F&I Eleventh Asset Securitization Specialty Co., Ltd. | Woori Bank<br>Woori F&I             | 44 companies |

Woori F&I Thirteenth Asset Securitization Specialty  
Co., Ltd.

Woori F&I Fourteenth Asset Securitization Specialty  
Co., Ltd.

Woori F&I Sixteenth Asset Securitization Specialty  
Co., Ltd.

Woori F&I Seventeenth Asset Securitization Specialty  
Co., Ltd.

Woori EA Third Asset Securitization Specialty Co.,  
Ltd.

Woori EA Fourth Asset Securitization Specialty Co.,  
Ltd.

Woori EA Fifth Asset Securitization Specialty Co.,  
Ltd.

Woori Private Equity Fund

Woori Private Equity

Woori Blackstone Korea Opportunity Private Equity  
Fund No.1

Woori Futures

Woori Investment &  
Securities

Woori Investment & Securities International Ltd.

Woori Investment & Securities (HK) Ltd.

Woori Investment & Securities America Inc.

Mars Private Equity Fund No. 1

Mars Private Equity Fund No.2

Woori Investment Asia Pte. Ltd.

Mars Private Equity Fund No.3

Mars Private Equity Fund No.4

Woori Absolute Partners PTE, Ltd.

Woori Absolute Global Opportunity Fund

Woori Korindo Securities Indonesia

High Technology Venture Investment

Global Technology Investment

LG Investment Holdings B.V. GG

Connacht Capital Market Investment Ltd.

Woori CBV Securities Corporation

Brim Asian Credit Fund

Woori Absolute Return Investment Strategies

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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 2<sup>nd</sup> 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 2<sup>nd</sup> 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 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.
- \* 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.

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- \* 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.
- \* 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.
- \* 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.

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\* 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.

**c. Consolidated Subsidiaries**

| Name of Company                                                | Business Activities               | Total Assets (2009)<br>(unit: in millions of<br>Won) |
|----------------------------------------------------------------|-----------------------------------|------------------------------------------------------|
| Woori Bank                                                     | Banking                           | 222,341,359                                          |
| Kwangju Bank                                                   | Banking                           | 15,896,819                                           |
| Kyongnam Bank                                                  | Banking                           | 20,410,974                                           |
| Woori Investment & Securities                                  | Securities                        | 18,406,605                                           |
| Woori Asset Management                                         | Investment Trusts                 | 92,363                                               |
| Woori Financial                                                | Other Financial                   | 2,151,217                                            |
| Woori Aviva Life Insurance                                     | Insurance                         | 1,743,822                                            |
| Woori F&I                                                      | Other Financial                   | 508,542                                              |
| Woori Private Equity                                           | Other Financial                   | 25,095                                               |
| Woori Finance Information System                               | Financial Information Technology  | 221,876                                              |
| Woori Credit Information                                       | Debt Collection and Credit Rating | 29,288                                               |
| Woori America Bank                                             | Banking                           | 1,242,988                                            |
| P.T. Bank Woori Indonesia                                      | Banking                           | 411,542                                              |
| Woori Global Markets Asia Ltd.                                 | Banking                           | 186,919                                              |
| ZAO Woori Bank                                                 | Banking                           | 1,752,025                                            |
| Woori Bank (China) Limited                                     | Banking                           | 151,402                                              |
| Woori Futures                                                  | Futures                           | 449,579                                              |
| Woori Investment Asia Pte. Ltd.                                | Securities                        | 51,332                                               |
| Mars Private Equity Fund No. 1                                 | Other Financial                   | 42,908                                               |
| Mars Private Equity Fund No. 2                                 | Other Financial                   | 217,966                                              |
| Woori Investment & Securities (HK) Ltd.                        | Securities                        | 26,458                                               |
| LG Investment Holdings B.V. GG                                 | Other Financial                   | 32,551                                               |
| Connacht Capital Market Investment Ltd.                        | Other Financial                   | 44,215                                               |
| Woori Absolute Global Opportunity Fund                         | Asset Management                  | 43,478                                               |
| Woori Absolute Return Investment Strategies                    | Other Financial                   |                                                      |
| Woori CBV Securities Corporation                               | Securities                        | 11,338                                               |
| Woori AMC                                                      | Other Financial                   | 11,788                                               |
| Woori F&I Sixth Asset Securitization<br>Specialty Co., Ltd.    | Other Financial                   | 12,597                                               |
| Woori F&I Seventh Asset Securitization<br>Specialty Co., Ltd.  | Other Financial                   | 22,285                                               |
| Woori F&I Tenth Asset Securitization<br>Specialty Co., Ltd.    | Other Financial                   | 17,441                                               |
| Woori F&I Eleventh Asset Securitization<br>Specialty Co., Ltd. | Other Financial                   | 13,435                                               |

|                                           |                           |           |
|-------------------------------------------|---------------------------|-----------|
| Woori F&I Thirteenth Asset Securitization |                           |           |
| Specialty Co., Ltd.                       | Other Financial           | 76,321    |
| Woori SB Tenth Asset Management           | Other Financial           | 65,947    |
| Woori Private Equity Fund                 | Private Equity Investment | 218,216   |
| Kumho Investment Bank                     | Financial Services        | 1,592,068 |
| Woori Renaissance Holdings                | Other Financial           | 194,383   |
| U.P. Chemical                             | Other Chemicals           | 81,656    |
| SAHN EAGLE LLC                            | Real Estate Leasing       | 216,696   |

**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/<br>consideration | Common | 36,000,000  | 5,000                   | 6,800       | Capital contribution ratio:<br>0.0494                  |
| 2002.6.30  | Exercise B/W                         | Common | 1,416,457   | 5,000                   | 5,000       |                                                        |
| 2002.9.30  | Exercise B/W                         | Common | 2,769,413   | 5,000                   | 5,000       |                                                        |
| 2002.12.31 | Exercise B/W                         | Common | 4,536       | 5,000                   | 5,000       |                                                        |
| 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<br>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, 2010

(unit: shares)

| Items                             | Type          |               |
|-----------------------------------|---------------|---------------|
|                                   | Common Shares | Total         |
| Total number of shares authorized | 2,400,000,000 | 2,400,000,000 |
| Total number of issued stock      | 806,015,340   | 806,015,340   |
| Treasury stock                    | 2,561         | 2,561         |
| Free float shares                 | 806,012,779   | 806,012,779   |

**b. Treasury Stock**

As of September 30, 2010

(unit: 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     |       |          |          |          |       |         |
| Subtotal                                                                     | Common        | 2,560 | 1        |          |          | 2,561 |         |
|                                                                              | Preferred     |       |          |          |          |       |         |
| Indirect acquisition from trust agreement                                    | Common        | 2,560 | 1        |          |          | 2,561 |         |
|                                                                              | Preferred     |       |          |          |          |       |         |
| Total                                                                        | Common        | 2,560 | 1        |          |          | 2,561 |         |
|                                                                              | 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, 2010

(unit: shares)

| Items                  | Number of stock | Notes |
|------------------------|-----------------|-------|
| Total number of shares | 806,015,340     |       |

|                                                                          |                     |             |
|--------------------------------------------------------------------------|---------------------|-------------|
|                                                                          | Common<br>Shares    |             |
|                                                                          | Preferred<br>Shares |             |
| Stocks without voting rights                                             | Common<br>Shares    |             |
|                                                                          | Preferred<br>Shares |             |
| Stocks with limited voting rights under the Securities &<br>Exchange Law |                     | 2,561       |
| Stocks with voting rights restored                                       |                     |             |
|                                                                          | Common<br>Shares    |             |
| Stocks with voting rights                                                | Preferred<br>Shares | 806,012,779 |

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

(Non-consolidated)

(unit: Won)

| <b>Items</b>                            | <b>2009</b> | <b>2008</b> | <b>2007</b> |
|-----------------------------------------|-------------|-------------|-------------|
| Par value per share (Won)               | 5,000       | 5,000       | 5,000       |
| Net profit (Won in Millions)            | 1,026,024   | 454,478     | 1,943,560   |
| Earnings per share (Won)                | 1,273       | 564         | 2,411       |
| Total cash payout (Won in Millions)     | 80,601      |             | 201,503     |
| Total stock dividends (Won in Millions) |             |             |             |
| Cash dividend payout ratio (%)          | 7.86        |             | 10.37       |
| Cash dividend yield (%)                 | 0.7         |             | 1.3         |
| Stock dividend yield (%)                |             |             |             |
| Cash dividend per share (Won)           | 100         |             | 250         |
| Stock dividend per share (Won)          |             |             |             |

**Table of Contents**

**II. Description of Business**

**1. Business Overview**

**a. Organizational Chart**

(As of September 30, 2010)

**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)

| <b>Items</b>        | <b>2010 3Q</b> | <b>2009</b> | <b>2008</b> |
|---------------------|----------------|-------------|-------------|
| Shareholders Equity | 14,390,738     | 13,720,923  | 12,207,338  |
| Capital             | 4,030,077      | 4,030,077   | 4,030,077   |
| Capital Surplus     | 158,588        | 179,488     | 186,959     |
| Retained Earnings   | 9,308,389      | 8,346,186   | 7,323,148   |
| Capital Adjustments | 893,684        | 1,165,172   | 667,154     |
| Borrowings          | 3,896,591      | 3,824,205   | 3,412,854   |
| Debentures          | 3,744,830      | 3,744,156   | 3,393,702   |
| Bank Borrowings     |                | 60,000      |             |
| Commercial Paper    |                |             |             |
| Other Borrowings    |                |             |             |
| Other Liabilities   | 151,761        | 20,049      | 19,152      |
| Total               | 18,287,328     | 17,545,128  | 15,620,192  |

\* The figures in the table above reflect our adoption of Statements of Korea Accounting Standard No. 15 ( Equity method accounting ).

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## (2) Use of Funds

(unit: in millions of Won)

| Items                              | 2010 3Q    | 2009       | 2008       |
|------------------------------------|------------|------------|------------|
| Subsidiary Stock                   | 17,969,502 | 17,350,078 | 15,285,356 |
| Woori Bank                         | 14,019,258 | 13,621,824 | 11,900,128 |
| Kyongnam Bank                      | 1,511,758  | 1,443,661  | 1,245,318  |
| Kwangju Bank                       | 1,042,365  | 976,284    | 920,938    |
| Woori Financial Information System | 19,273     | 15,013     | 13,076     |
| Woori F&I                          | 176,857    | 166,563    | 139,999    |
| Woori Investment & Securities      | 814,510    | 754,782    | 709,114    |
| Woori Asset Management             | 62,571     | 67,456     | 41,296     |
| Woori Private Equity               | 26,612     | 24,246     | 12,844     |
| Woori Financial                    | 187,175    | 207,346    | 228,456    |
| Woori Aviva Life Insurance         | 109,123    | 72,903     | 74,187     |
| Investment Securities              |            |            |            |
| Loan Obligations                   | 99,500     | 139,300    | 169,150    |
| Tangible Assets                    | 310        | 415        | 566        |
| Intangible Assets                  | 21         | 8          | 14         |
| Cash                               | 92,952     | 23,267     | 119,350    |
| Other Assets                       | 125,064    | 32,060     | 45,756     |
| Total                              | 18,287,328 | 17,545,128 | 15,620,192 |

\* The figures in the table above reflect our adoption of Statements of Korea Accounting Standard No. 15 ( Equity method accounting ).

**c. Transactions related to Commission Fees**

(unit: in millions of Won)

| Category                | 2010 3Q | 2009    | 2008    |
|-------------------------|---------|---------|---------|
| Commission Revenue (A)  | 17,813  |         |         |
| Commission Expense (B)  | 2,780   | 7,001   | 7,119   |
| Commission Profit (A-B) | 15,033  | (7,001) | (7,119) |

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

(unit: in millions of Won)

| Items                    | 2010 3Q     | 2009        | 2008        | 2007        |
|--------------------------|-------------|-------------|-------------|-------------|
| Total Capital (A)        | 25,106,864  | 24,824,094  | 22,436,482  | 20,102,976  |
| Risk weighted assets (B) | 204,387,600 | 200,954,776 | 206,606,315 | 174,367,585 |
| BIS Ratio (A/B)          | 12.28%      | 12.35%      | 10.86%      | 11.53%      |

**b. Credit Ratings for the Past Three Years**

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

**Table of Contents****c. Won-denominated Current Ratio**

(unit: in millions of Won)

| Items                   | 2010 3Q   | 2009    | 2008    | 2007    |
|-------------------------|-----------|---------|---------|---------|
| Current Assets (A)      | 212,129   | 23,682  | 119,566 | 32,874  |
| Current Liabilities (B) | 9,361     | 8,995   | 18,376  | 12,207  |
| Current Ratio* (A/B)    | 2,266.21% | 263.29% | 650.66% | 269.30% |

\* Beginning in 2009, 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. 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. Debt Ratio**

(unit: in millions of Won)

| Items            | 2010 3Q    | 2009       | 2008       | 2007          |
|------------------|------------|------------|------------|---------------|
| Liabilities (A)  | 3,896,591  | 3,824,205  | 3,412,854  | 2,129,288     |
| Equity (B)       | 14,390,738 | 13,720,923 | 12,207,338 | (*)13,062,368 |
| Debt Ratio (A/B) | 27.08%     | 27.87%     | 27.96%     | 16.30%        |

The figures in the table above 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.

**e. 30 Largest Exposures by Borrower**

(As of September 30, 2010)

(unit: in billions of Won)

| <b>Name</b>                             | <b>Total<br/>Credit<br/>Exposure</b> | <b>Normal</b> | <b>Pre-<br/>cautionary</b> | <b>Sub-<br/>standard</b> | <b>Doubtful</b> | <b>Estimated<br/>Loss</b> | <b>Securities</b> | <b>Total<br/>Exposure<sup>(1)</sup></b> |
|-----------------------------------------|--------------------------------------|---------------|----------------------------|--------------------------|-----------------|---------------------------|-------------------|-----------------------------------------|
| Industrial Bank of<br>Korea             |                                      |               |                            |                          |                 |                           | 24,303            | 24,303                                  |
| Kookmin Bank                            |                                      |               |                            |                          |                 |                           | 17,712            | 17,712                                  |
| Korea Housing<br>Finance<br>Corporation |                                      |               |                            |                          |                 |                           | 15,401            | 15,401                                  |
| Korea Land &<br>Housing<br>Corporation  |                                      |               |                            |                          |                 |                           | 14,527            | 14,527                                  |
| Samsung<br>Electronics                  | 14,069                               | 14,069        |                            |                          |                 |                           | 124               | 14,193                                  |
| SH Corporation                          | 11,247                               | 11,247        |                            |                          |                 |                           | 1,899             | 13,146                                  |
| Korea Development<br>Bank               |                                      |               |                            |                          |                 |                           | 12,658            | 12,658                                  |
| Shinhan Bank                            |                                      |               |                            |                          |                 |                           | 9,219             | 9,219                                   |
| STX Shipbuilding                        | 8,874                                | 8,874         |                            |                          |                 |                           |                   | 8,874                                   |
| Hyundai Heavy<br>Industries             | 8,604                                | 8,604         |                            |                          |                 |                           | 207               | 8,811                                   |
| Sungdong<br>Shipbuilding &<br>Marine    | 8,579                                | 3,427         | 5,152                      |                          |                 |                           |                   | 8,579                                   |
| Korea Finance<br>Corporation            |                                      |               |                            |                          |                 |                           | 8,222             | 8,222                                   |

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| <b>Name</b>                                  | <b>Total<br/>Credit<br/>Exposure</b> | <b>Normal</b> | <b>Pre-<br/>cautionary</b> | <b>Sub-<br/>standard</b> | <b>Doubtful</b> | <b>Estimated<br/>Loss</b> | <b>Securities</b> | <b>Total<br/>Exposure<sup>(1)</sup></b> |
|----------------------------------------------|--------------------------------------|---------------|----------------------------|--------------------------|-----------------|---------------------------|-------------------|-----------------------------------------|
| Samsung Heavy Industries                     | 7,985                                | 7,985         |                            |                          |                 |                           | 65                | 8,050                                   |
| Hyundai Steel                                | 6,708                                | 6,708         |                            |                          |                 |                           | 697               | 7,405                                   |
| SLS Shipbuilding                             | 6,818                                | 6,722         |                            | 96                       |                 |                           |                   | 6,818                                   |
| Kumho Tire                                   | 6,666                                | 373           |                            | 6,293                    |                 |                           | 30                | 6,696                                   |
| Bond Market Stabilization Fund               |                                      |               |                            |                          |                 |                           | 5,581             | 5,581                                   |
| LG Chemical                                  | 5,461                                | 5,461         |                            | 13                       |                 |                           | 36                | 5,497                                   |
| Hyundai E&C                                  |                                      |               |                            |                          |                 |                           | 5,494             | 5,494                                   |
| Daewoo E&C                                   | 5,309                                | 5,309         |                            |                          |                 |                           | 11                | 5,320                                   |
| Kumho Industrial                             | 4,413                                | 167           |                            | 4,246                    |                 |                           | 842               | 5,255                                   |
| The Export-Import Bank of Korea              |                                      |               |                            |                          |                 |                           | 4,954             | 4,954                                   |
| National Agricultural Cooperative Federation |                                      |               |                            |                          |                 |                           | 4,918             | 4,918                                   |
| Hynix                                        |                                      |               |                            |                          |                 |                           | 4,825             | 4,825                                   |
| Hyosung                                      | 4,530                                | 4,530         |                            |                          |                 |                           | 8                 | 4,538                                   |
| Hyundai Samho Heavy Industries               | 4,379                                | 4,379         |                            |                          |                 |                           |                   | 4,379                                   |
| SPP Shipbuilding                             | 4,364                                | 1,292         | 3,072                      |                          |                 |                           |                   | 4,364                                   |
| Daewoo International                         | 4,232                                | 4,232         |                            |                          |                 |                           |                   | 4,232                                   |
| POSCO                                        |                                      |               |                            |                          |                 |                           | 4,114             | 4,114                                   |
| PI Investment                                | 3,972                                | 400           |                            |                          | 3,572           |                           |                   | 3,972                                   |
| <b>Total</b>                                 | <b>116,210</b>                       | <b>93,780</b> | <b>8,224</b>               | <b>10,635</b>            | <b>3,572</b>    |                           | <b>135,844</b>    | <b>252,055</b>                          |

(1) Total exposure excludes outstanding guarantees, acceptances and trust accounts

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

(As of September 30, 2010)

(unit: in billions of Won)

| Name         | Industry            | Total<br>Exposure | Sub-standard<br>or<br>below |              | Loan Loss<br>Reserve |
|--------------|---------------------|-------------------|-----------------------------|--------------|----------------------|
|              |                     |                   |                             |              |                      |
| A            | Manufacturing       | 667               |                             | 629          | 189                  |
| B            | Construction        | 441               |                             | 425          | 83                   |
| C            | Real Estate & Lease | 397               |                             | 357          | 179                  |
| D            | Construction        | 306               |                             | 305          | 61                   |
| E            | Manufacturing       | 234               |                             | 234          | 89                   |
| F            | Construction        | 193               |                             | 193          | 38                   |
| G            | Real Estate & Lease | 191               |                             | 191          | 75                   |
| H            | Whole Sale & Retail | 186               |                             | 186          | 37                   |
| I            | Real Estate & Lease | 148               |                             | 148          | 68                   |
| J            | Real Estate & Lease | 105               |                             | 105          | 51                   |
| K            | Real Estate & Lease | 104               |                             | 104          | 21                   |
| L            | Finance & Insurance | 100               |                             | 100          | 20                   |
| M            | Finance & Insurance | 100               |                             | 100          | 40                   |
| N            | Finance & Insurance | 90                |                             | 90           | 23                   |
| O            | Real Estate & Lease | 90                |                             | 90           | 18                   |
| P            | Real Estate & Lease | 90                |                             | 90           | 41                   |
| Q            | Real Estate & Lease | 86                |                             | 86           | 17                   |
| R            | Real Estate & Lease | 85                |                             | 85           | 62                   |
| S            | Whole Sale & Retail | 90                |                             | 81           | 40                   |
| T            | Real Estate & Lease | 79                |                             | 79           | 39                   |
| <b>Total</b> |                     | <b>3,781</b>      |                             | <b>3,677</b> | <b>1,191</b>         |

**g. Recent Developments**

In October 2010, KDIC made an announcement regarding the sale of its 56.97% equity stake in the Company, as well as the shares of Kyongnam Bank and Kwangju Bank.

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

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

| <b>Items</b>                      | <b>2010 3Q</b>    | <b>2009</b>       | <b>2008</b>       | <b>2007</b>       | <b>2006</b>       |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Cash and Due from Banks           | 92,951            | 23,267            | 119,350           | 32,502            | 89,724            |
| Securities                        | 17,969,502        | 17,350,078        | 15,285,356        | 15,062,711        | 13,591,413        |
| Loans                             | 99,500            | 139,300           | 169,150           | 0                 | 49,750            |
| Tangible Assets                   | 310               | 415               | 566               | 438               | 630               |
| Other Assets                      | 125,065           | 32,068            | 45,770            | 96,005            | 62,004            |
| <b>Total Assets</b>               | <b>18,287,328</b> | <b>17,545,128</b> | <b>15,620,192</b> | <b>15,191,656</b> | <b>13,793,521</b> |
| Borrowings                        | 0                 | 60,000            |                   |                   |                   |
| Debentures                        | 3,744,830         | 3,744,155         | 3,393,702         | 2,116,679         | 1,847,591         |
| Other Liabilities                 | 151,760           | 20,050            | 19,152            | 12,609            | 12,858            |
| <b>Total Liabilities</b>          | <b>3,896,590</b>  | <b>3,824,205</b>  | <b>3,412,854</b>  | <b>2,129,288</b>  | <b>1,860,449</b>  |
| Common Stock                      | 4,030,077         | 4,030,077         | 4,030,077         | 4,030,077         | 4,030,077         |
| Capital Surplus                   | 158,588           | 179,488           | 186,959           | 187,554           | 187,955           |
| Capital Adjustment                | (64,397)          | (54,201)          | (57,219)          | (55,812)          | (55,854)          |
| Consolidated Other                |                   |                   |                   |                   |                   |
| Comprehensive Income              | 958,081           | 1,219,373         | 724,373           | 1,842,300         | 2,173,349         |
| Retained Earnings                 | 9,308,389         | 8,346,186         | 7,323,148         | 7,058,249         | 5,597,545         |
| <b>Total Stockholder's Equity</b> | <b>14,390,738</b> | <b>13,720,923</b> | <b>12,207,338</b> | <b>13,062,368</b> | <b>11,933,072</b> |
| Operating Revenue                 | 1,291,049         | 1,326,855         | 666,267           | 2,080,957         | 2,031,611         |
| Operating Income                  | 1,059,393         | 1,028,463         | 455,812           | 1,939,374         | 1,893,248         |
| Net Income                        | 1,040,956         | 1,026,024         | 454,478           | 1,943,561         | 2,029,319         |
| Earnings per share (in Won)       | 1,291             | 1,273             | 564               | 2,411             | 2,518             |

\* The figures in the table above reflect our adoption of Statements of Korea Accounting Standard No. 15 ( Equity method accounting ).

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

on accounting  
for derivative  
instruments.

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

(unit: in millions of Won)

| <b>Items</b>                            | <b>2009</b>        | <b>2008</b>        | <b>2007</b>        | <b>2006</b>        | <b>2005</b>        |
|-----------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Cash and Due from Banks                 | 21,133,831         | 19,967,897         | 14,984,541         | 10,674,977         | 11,224,015         |
| Securities                              | 50,276,343         | 46,714,465         | 48,228,254         | 46,313,960         | 37,693,090         |
| Loans                                   | 196,882,416        | 197,040,672        | 167,635,411        | 140,854,505        | 106,937,970        |
| Tangible Assets                         | 2,820,417          | 2,796,537          | 2,638,774          | 2,561,391          | 2,472,727          |
| Other Assets                            | 13,791,060         | 24,474,724         | 16,165,322         | 11,592,497         | 6,215,046          |
| <b>Total Assets</b>                     | <b>284,904,067</b> | <b>290,994,295</b> | <b>249,652,302</b> | <b>211,997,330</b> | <b>164,542,848</b> |
| Deposits                                | 178,660,922        | 170,224,891        | 146,583,312        | 129,022,868        | 107,087,990        |
| Borrowings                              | 71,664,594         | 74,717,758         | 66,040,316         | 54,111,207         | 37,116,858         |
| Other Liabilities                       | 18,591,420         | 31,743,043         | 22,011,382         | 15,438,450         | 9,233,038          |
| <b>Total Liabilities</b>                | <b>268,916,936</b> | <b>276,685,692</b> | <b>234,635,010</b> | <b>198,572,525</b> | <b>153,437,886</b> |
| Common Stock                            | 4,030,077          | 4,030,077          | 4,030,077          | 4,030,077          | 4,030,077          |
| Consolidated Capital Surplus            | 179,488            | 186,959            | 187,555            | 187,955            | 142,608            |
| Consolidated Capital Adjustment         | (54,201)           | (57,219)           | (55,812)           | (55,854)           | (52,747)           |
| Consolidated Other Comprehensive Income | 1,219,366          | 724,366            | 1,842,294          | 2,173,342          | 1,705,456          |
| Consolidated Retained Earnings          | 8,346,186          | 7,323,149          | 7,058,249          | 5,601,869          | 3,896,255          |
| Minority Interest                       | 2,266,215          | 2,101,271          | 1,954,929          | 1,487,416          | 1,383,313          |
| <b>Total Stockholder's Equity</b>       | <b>15,987,131</b>  | <b>14,308,603</b>  | <b>15,017,292</b>  | <b>13,424,805</b>  | <b>11,104,962</b>  |
| Operating Revenue                       | 54,061,689         | 86,901,260         | 26,650,127         | 19,895,975         | 14,564,520         |
| Operating Income                        | 1,383,261          | 1,115,659          | 2,915,803          | 2,748,368          | 2,004,494          |
| Income before income tax expense        | 1,459,818          | 1,190,400          | 2,923,358          | 2,913,712          | 2,145,704          |
| Net income from continuing operation    | 1,077,445          | 588,655            | 2,114,501          | 2,189,207          | 1,833,521          |
| Aggregated Net Income                   | 1,115,773          | 588,502            | 2,114,360          | 2,189,207          | 1,833,521          |
| Net Income for Majority Shareholders    | 1,026,024          | 454,478            | 1,939,238          | 2,029,319          | 1,688,221          |
| Net Income for Minority Shareholders    | 89,749             | 134,024            | 175,122            | 159,888            | 145,300            |
| No. of Companies Consolidated           | 36                 | 38                 | 30                 | 24                 | 21                 |

\* The figures for fiscal years 2007 to 2009 take into account the effects of the revisions to the Interpretations on Financial Accounting Standards 53-70

on accounting  
for derivative  
instruments.

- \* The figures for  
fiscal years  
2007 and 2008  
have been  
adjusted to  
reflect the  
re-classification  
of net income  
(loss) from  
discontinued  
operations.

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

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

(unit: in millions of Won)

| <b>Period</b> | <b>Item</b> | <b>Total Credits</b> | <b>Loan Loss Reserves</b> | <b>Provisioning Ratio</b> |
|---------------|-------------|----------------------|---------------------------|---------------------------|
| 2010 3Q       | Loans       | 100,000              | 500                       | 0.5%                      |
|               | Total       | 100,000              | 500                       | 0.5%                      |
| 2009          | Loans       | 140,000              | 700                       | 0.5%                      |
|               | Total       | 140,000              | 700                       | 0.5%                      |
| 2008          | Loans       | 170,000              | 850                       | 0.5%                      |
|               | Total       | 170,000              | 850                       | 0.5%                      |

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

(unit: in millions of Won)

| <b>Item</b>                           | <b>2010 3Q</b> | <b>2009</b> | <b>2008</b> |
|---------------------------------------|----------------|-------------|-------------|
| 1. Initial loan loss reserves balance | 700            | 850         | 0           |
| 2. Net credit costs                   |                |             |             |
| 1) Write-offs                         |                |             |             |
| 2) Recovery of written-off assets     |                |             |             |
| 3) Other changes                      |                |             |             |
| Recovery of credit costs              | (200)          | (150)       | 850         |
| Ending loan loss reserve balance      | 500            | 700         | 850         |



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

|                   | <b>2010 3Q</b>     | <b>2009 3Q</b>     | <b>2009</b>         | <b>2008</b>         |
|-------------------|--------------------|--------------------|---------------------|---------------------|
| Auditor           | Deloitte Anjin LLC | Deloitte Anjin LLC | Deloitte Anjin LLC  | Deloitte Anjin LLC  |
| Auditor's Opinion |                    |                    | Unqualified Opinion | Unqualified Opinion |

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

(units: in millions of Won, hours)

| <b>Year</b> | <b>Auditor</b>     | <b>Activity</b>                                                                                                                | <b>Compensation</b> | <b>Accrued Time (hrs)</b> |
|-------------|--------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------------|
| 2010 3Q     | Deloitte Anjin LLC | Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Non-consolidated) | 325                 | 3,517                     |
| 2009        | Deloitte Anjin LLC | Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Non-consolidated) | 342                 | 4,941                     |
| 2008        | Deloitte Anjin LLC | Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Non-consolidated) | 360                 | 4,957                     |

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

(unit: in millions of Won)

| <b>Year</b> | <b>Contract Date</b>     | <b>Activity</b>                                                                           | <b>Period</b>                                       | <b>Comp.</b> | <b>Note</b>        |
|-------------|--------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------|--------------------|
| 2010 3Q     | 2010.04.30               | Corporate tax reconciliation (Consolidated tax return advice)                             | 2010.07~2010.08<br>2011.02~2011.03                  | 72           | Deloitte Anjin LLC |
| 2009        | 2009.12.21<br>2009.04.29 | US GAAP and SOX Auditing<br>Corporate tax reconciliation (Consolidated tax return review) | 2009.12~2010.05<br>2009.07~2009.08<br>2010.2~2010.3 | 3,006<br>31  | Deloitte Anjin LLC |
| 2008        | 2009.01.07<br>2008.05.14 | US GAAP and SOX Auditing<br>Corporate tax reconciliation                                  | 2008.12~2009.5<br>2008.7~2008.8<br>2009.2~2009.3    | 3,340<br>23  | Deloitte Anjin LLC |

**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 26, 2010

| <b>Name</b>                                     | <b>Career &amp; Academic Background</b>                                                                                                                                                                                                                                                                                        | <b>Relationship with Largest Shareholder</b>  | <b>Notes</b>            |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-------------------------|
| <b>Pal Seung Lee</b><br>(Standing Director)     | - <b>Current</b> ) Chairman and chief executive officer of Woori Finance Holdings                                                                                                                                                                                                                                              | None                                          | Chairman of the board   |
| <b>Min-Joon Bang</b><br>(Non-standing Director) | - Chief executive officer, Woori Investment & Securities<br>- Executive managing director, Hanil Bank<br>- Bachelor of Law, Korea University<br>- Arbitration Commissioner of Press Arbitration Commission<br>- Head of Editorial Desk, Korea Times<br>- Bachelor of Korean Language and Literature, Seoul National University | None                                          | Third consecutive term  |
| <b>Hi-Taek Shin</b><br>(Non-standing Director)  | - <b>Current</b> ) Professor of College of Law, Seoul National University<br>- Lawyer, Kim & Chang Law Firm<br>- Bachelor of Laws, Seoul National University<br>- Master of Laws, Seoul National University<br>- J.S.D at Yale Law School                                                                                      | None                                          | Third consecutive term  |
| <b>Hi-Bock Kang</b><br>(Non-standing Director)  | - <b>Current</b> ) Executive Director, Market Economy Research Institute<br>- Chief Executive Officer, Korea Minting and Security Printing Corporation<br>- Bachelor of Public Administration, Seoul National University<br>- Graduate School of Public Administration, Seoul National University                              | None                                          | Second consecutive term |
| <b>Young-Ho Lee</b><br>(Non-standing Director)  | - <b>Current</b> ) Advisor, Kim & Chang Law Firm<br>- Chairman, Market Oversight Commission of Korea Exchange<br>- Assistant Governor, Financial Supervisory Service<br>- Bachelor of Laws, Korea University                                                                                                                   | None                                          | Second consecutive term |
| <b>Hak-Jin Kim</b><br>(Non-standing Director)   | - <b>Current</b> ) Director General of Department of Planning & Coordination, Korea Deposit Insurance Corporation<br>- General Manager of Human Resources Development Department, Korea Deposit Insurance Corporation<br>- Bachelor of Economics, Chung-Ang University                                                         | Employee of the majority shareholding company | Second consecutive term |
| <b>Doo-Hee Lee</b><br>(Non-standing Director)   | - <b>Current</b> ) Professor of College of Business Administration, Korea University                                                                                                                                                                                                                                           | None                                          | Second consecutive term |

|                |                                                               |      |                  |
|----------------|---------------------------------------------------------------|------|------------------|
| 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 | Second           |
| (Non-standing  | - Lawyer, Barun Law                                           |      | consecutive term |
| Director)      | - Bachelor of Law, Chung-Ang University                       |      |                  |

**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 the general shareholders meeting on March 26, 2010

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

|                                                                 |               |                                                  |
|-----------------------------------------------------------------|---------------|--------------------------------------------------|
| Audit Committee Member<br>Candidate Recommendation<br>Committee | Hi-Taek Shin  | non-standing directors                           |
|                                                                 | Doo-Hee Lee   |                                                  |
|                                                                 | Hi-Bock Kang  | Non-standing director Hi-Bock Kang heads this    |
|                                                                 | Young-Ho Lee  | committee consisting of all executive directors. |
|                                                                 | Min-Joon Bang |                                                  |
|                                                                 | Hi-Taek Shin  |                                                  |
|                                                                 | Hak-Jin Kim   |                                                  |
|                                                                 | Doo-Hee Lee   |                                                  |
|                                                                 | Hun Lee       |                                                  |

**Table of Contents**

**2. Related Companies**

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

As of September 30, 2010

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

| Name                          | Beginning Balance |       |            |          | Changes <sup>1</sup> |                        | Ending Bal. |       |            | Total Assets<br>as of the<br>Most<br>Recent Fiscal<br>Year | Net<br>Income<br>for the<br>Most<br>Recent<br>Fiscal<br>Year <sup>2</sup> |
|-------------------------------|-------------------|-------|------------|----------|----------------------|------------------------|-------------|-------|------------|------------------------------------------------------------|---------------------------------------------------------------------------|
|                               | Quantity          | Share | Book value | Quantity | Cost                 | Valuation<br>Gain/Loss | Quantity    | Share | Book value |                                                            |                                                                           |
| Woori Bank Kwangju            | 765,957           | 100.0 | 13,621,824 |          |                      | 397,434                | 765,957     | 100.0 | 14,019,258 | 237,910,470                                                | 953,829                                                                   |
| Bank                          | 49,413            | 99.9  | 976,284    |          |                      | 66,081                 | 49,413      | 99.9  | 1,042,365  | 17,308,304                                                 | 62,003                                                                    |
| Kyongnam Bank                 | 58,050            | 99.9  | 1,443,661  |          |                      | 68,097                 | 58,050      | 99.9  | 1,511,758  | 23,157,326                                                 | 193,618                                                                   |
| Woori Finance Info Sys.       | 900               | 100.0 | 15,013     |          |                      | 4,260                  | 900         | 100.0 | 19,273     | 221,876                                                    | 1,416                                                                     |
| Woori F&I                     | 6,000             | 100.0 | 166,563    |          |                      | 10,294                 | 6,000       | 100.0 | 176,857    | 508,542                                                    | 24,667                                                                    |
| Woori Investment & Securities | 46,325            | 35.0  | 754,782    |          |                      | 59,728                 | 46,325      | 35.0  | 814,510    | 18,406,605                                                 | 180,543                                                                   |
| Woori Asset Management        | 6,662             | 100.0 | 67,456     |          |                      | (4,885)                | 6,662       | 100.0 | 62,571     | 92,363                                                     | 9,954                                                                     |
| Woori Private Equity          | 4,000             | 100.0 | 24,246     |          |                      | 2,366                  | 4,000       | 100.0 | 26,612     | 25,141                                                     | 1,310                                                                     |
| Woori Financial               | 8,970             | 52.9  | 207,346    |          |                      | (20,171)               | 8,970       | 52.5  | 187,175    | 2,151,217                                                  | 25,732                                                                    |
| Woori Aviva Life Insurance    | 3,060             | 51.0  | 72,903     |          |                      | 3070                   | 3,060       | 51.0  | 109,123    | 1,743,823                                                  | 2,643                                                                     |
| Total                         | 949,337           |       | 17,350,078 |          |                      | 619,424                | 949,337     |       | 17,969,502 | 301,525,667                                                | 1,455,715                                                                 |

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 for the most recent fiscal year as stated

above are for  
the fiscal year  
ended  
December 31,  
2009, 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, 2010.



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

As of September 30, 2010

(units: shares, %)

| Name  | Relation    | Type      | Beginning balance |       | Shares Held |     | Ending balance |       | Reasons Behind Change |
|-------|-------------|-----------|-------------------|-------|-------------|-----|----------------|-------|-----------------------|
|       |             |           | 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 |                       |
|       |             | Preferred |                   |       |             |     |                |       |                       |
|       |             | Total     | 459,198,609       | 56.97 |             |     | 459,198,609    | 56.97 |                       |

Largest Shareholder: KDIC

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

As of September 30, 2010

(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 |

**c. Shareholder Distribution**

As of December 31, 2009

| Items                              | Shareholder |          | Number of   |          |
|------------------------------------|-------------|----------|-------------|----------|
|                                    | number      | Ratio(%) | shares      | Ratio(%) |
| Total Minority Shareholders        | 70,667      | 100.00   | 265,694,161 | 32.96    |
| Minority Shareholders (Companies)  | 1,547       | 2.19     | 215,407,064 | 26.72    |
| Minority Shareholders (Individual) | 69,120      | 97.81    | 50,287,097  | 6.24     |
| Largest Shareholders, etc.         | 1           |          | 531,738,609 | 65.97    |
| Main Shareholders                  |             |          |             |          |
| Total Other Shareholders           | 1           |          | 8,580,000   | 1.06     |
| Others Shareholders (Companies)    | 1           |          | 8,580,000   | 1.06     |
| Others Shareholders (Individuals)  |             |          |             |          |
| Others                             | 1           |          | 2,570       |          |
| Total                              | 70,670      | 100.0    | 806,015,340 | 100.00   |

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

(units: Won, shares)

| Period               |         | April 2010  | May 2010    | June 2010   | July 2010   | August 2010 | September 2010 |
|----------------------|---------|-------------|-------------|-------------|-------------|-------------|----------------|
| Common Stock         |         |             |             |             |             |             |                |
|                      | High    | 18,300      | 17,700      | 16,050      | 15,400      | 14,750      | 14,200         |
|                      | Low     | 16,000      | 14,900      | 14,600      | 14,050      | 13,200      | 13,150         |
|                      | Average | 17,416      | 15,847      | 15,214      | 14,670      | 13,900      | 13,555         |
| Monthly Trade Volume |         |             |             |             |             |             |                |
|                      | High    | 84,849,174  | 11,124,434  | 12,414,955  | 8,210,376   | 5,545,033   | 5,755,052      |
|                      | Low     | 2,488,793   | 3,100,160   | 2,863,285   | 1,944,020   | 1,822,738   | 1,847,705      |
|                      | Average | 182,700,533 | 111,422,140 | 129,164,376 | 100,236,836 | 72,271,267  | 75,603,960     |

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

(units: US Dollars, ADRs)

| Period               |               | April 2010 | May 2010 | June 2010 | July 2010 | August 2010 | September 2010 |
|----------------------|---------------|------------|----------|-----------|-----------|-------------|----------------|
| ADR                  |               |            |          |           |           |             |                |
|                      | High          | 49.68      | 48.01    | 40.49     | 38.70     | 38.79       | 37.14          |
|                      | Low           | 43.06      | 36.15    | 35.02     | 34.53     | 33.19       | 33.80          |
|                      | Average       | 47.01      | 40.47    | 37.45     | 36.87     | 35.56       | 35.42          |
| Won Con-version      |               |            |          |           |           |             |                |
|                      | High          | 55,428     | 53,219   | 49,232    | 46,618    | 45,966      | 42,414         |
|                      | Low           | 48,361     | 42,118   | 42,385    | 42,513    | 39,675      | 39,587         |
|                      | Average       | 52,517     | 47,070   | 45,406    | 44,517    | 41,961      | 41,340         |
| Monthly Trade Volume |               |            |          |           |           |             |                |
|                      | High          | 30,300     | 16,800   | 10,400    | 24,900    | 7,300       | 11,600         |
|                      | Low           | 600        | 100      | 1,900     | 1,000     | 100         | 2,800          |
|                      | Monthly Total | 127,700    | 140,000  | 130,900   | 148,200   | 73,400      | 90,200         |

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

| Position                 |                | Name            | Common Stocks Owned             | Note                                                                                                      |
|--------------------------|----------------|-----------------|---------------------------------|-----------------------------------------------------------------------------------------------------------|
| Chairman and CEO         | Registered     | Pal Seung Lee   | 38,000 (as of October 29, 2010) |                                                                                                           |
| Senior Managing Director | Non-Registered | Sang Koo Youn   | 4,400 (as of August 9, 2010)    |                                                                                                           |
| Senior Managing Director | Non-Registered | Jeong Han Kim   |                                 | Also serves as the Head of the Risk Management Unit at Woori Bank                                         |
| Senior Managing Director | Non-Registered | Hyun Jin Jung   |                                 |                                                                                                           |
| Senior Managing Director | Non-Registered | Young Been Park |                                 | Also serves as the Head of the Strategy Dept. at Woori I&S and the Non-standing Director at Kyongnam Bank |
| Managing Director        | Non-Registered | Sung Jae Park   | 353                             | Appointed as the Chief Compliance Officer on February 10, 2010                                            |
| Managing Director        | Non-Registered | Seung Gyu Kim   |                                 |                                                                                                           |
| Non-standing Director    | Registered     | Hi-Bock Kang    |                                 |                                                                                                           |
| Non-standing Director    | Registered     | Young-Ho Lee    |                                 |                                                                                                           |
| Non-standing Director    | Registered     | Min-Joon Bang   |                                 |                                                                                                           |
| Non-standing Director    | Registered     | Hi-Taek Shin    |                                 |                                                                                                           |
| Non-standing Director    | Registered     | Hak-Jin Kim     |                                 |                                                                                                           |
| Non-standing Director    | Registered     | Doo-Hee Lee     |                                 |                                                                                                           |
| Non-standing Director    | Registered     | Hun Lee         |                                 |                                                                                                           |

**2. Employee Status**

As of September 30, 2010

(units: persons, thousands of Won)

| Items | Admin. | Staff<br>Manu. | Misc. | Total | Average<br>Tenure<br>Years | Cumulative<br>Compensation | Average<br>Compensation<br>Per Person | Note                                         |
|-------|--------|----------------|-------|-------|----------------------------|----------------------------|---------------------------------------|----------------------------------------------|
| Total | 127    |                | 13    | 140   | 2 years and 6 months       | 5,700,548                  | 40,718                                | Cumulative Basis<br>(Jan. 1 ~ Sept. 30 2010) |

**3. Directors Compensation**

(unit: in millions of Won)

| Items | Compensation Limit<br>approved at<br>Meeting of Shareholders | Fair value<br>of | Note |
|-------|--------------------------------------------------------------|------------------|------|
|-------|--------------------------------------------------------------|------------------|------|

|                                                              | Total<br>Compensation | Stock<br>Option |
|--------------------------------------------------------------|-----------------------|-----------------|
| Standing Director                                            | 359                   | 4,000           |
| Non-standing Directors (excluding audit<br>committee member) | 72                    |                 |
| Audit committee members                                      | 132                   |                 |
|                                                              | 31                    |                 |

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**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 | 100,000 |         |        | 100,000 |       |
| Woori F&I       | Subsidiary | Other Loan | 40,000  |         | 40,000 |         |       |
| Total           |            |            | 140,000 |         | 40,000 | 100,000 |       |

**b. Payment Transactions**

(unit: shares)

| Capital Contribution and Share Disposal Transactions |            |                 |             |           |          |             | Notes |
|------------------------------------------------------|------------|-----------------|-------------|-----------|----------|-------------|-------|
| Name                                                 | Relation   | Types of Shares | Beginning   | Increase  | Decrease | Ending      |       |
| Woori Bank                                           | Subsidiary | Common stock    | 695,956,580 |           |          | 695,956,580 |       |
|                                                      |            | Preferred Stock | 70,000,000  |           |          | 70,000,000  |       |
| Kwangju Bank                                         | Subsidiary | Common stock    | 49,413,333  |           |          | 49,413,333  |       |
| Kyongnam Bank                                        | Subsidiary | Common stock    | 58,049,994  |           |          | 58,049,994  |       |
| Woori Finance Info Sys.                              | Subsidiary | Common Stock    | 900,000     |           |          | 900,000     |       |
| Woori F&I                                            | Subsidiary | Common Stock    | 6,000,000   |           |          | 6,000,000   |       |
| Woori Investment & Securities                        | Subsidiary | Common Stock    | 46,324,981  |           |          | 46,324,981  |       |
| Woori Asset Management                               | Subsidiary | Common Stock    | 6,662,000   |           |          | 6,662,000   |       |
| Woori Private Equity                                 | Subsidiary | Common Stock    | 4,000,000   |           |          | 4,000,000   |       |
| Woori Financial                                      | Subsidiary | Common Stock    | 8,970,639   |           |          | 8,970,639   |       |
| Woori Aviva Life Insurance                           | Subsidiary | Common Stock    | 3,060,000   | 4,541,091 |          | 7,601,091   |       |
| Total                                                |            |                 | 949,337,527 |           |          | 953,878,618 |       |

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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, 2010 AND 2009  
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, 2010, the related non-consolidated income statements for the three months and nine months ended September 30, 2010 and 2009, and non-consolidated statements of changes in shareholders' equity and cash flows for the nine months ended September 30, 2010 and 2009, 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 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 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, 2009 and the related non-consolidated income statements, 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, 2010, we expressed an unqualified opinion on those non-consolidated financial statements. The accompanying statement of financial position as of December 31, 2009, 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.

November 5, 2010

**Notice to Readers**

This report is effective as of November 5, 2010, 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, 2010 AND DECEMBER 31, 2009**

|                                                                                                  | Korean won    |              | Translation into<br>U.S. dollars (Note 2) |                 |
|--------------------------------------------------------------------------------------------------|---------------|--------------|-------------------------------------------|-----------------|
|                                                                                                  | 2010          | 2009         | 2010                                      | 2009            |
|                                                                                                  | (In millions) |              | (In thousands)                            |                 |
| ASSETS                                                                                           |               |              |                                           |                 |
| Cash and bank deposits (Notes 15 and 17)                                                         | ₩ 92,952      | ₩ 23,267     | US\$ 81,394                               | US\$ 20,374     |
| Investment securities accounted for using<br>the equity method of accounting (Notes 3<br>and 15) | 17,969,502    | 17,350,078   | 15,735,115                                | 15,192,713      |
| Loans, net of allowance for possible loan<br>losses (Notes 4 and 15)                             | 99,500        | 139,300      | 87,128                                    | 121,979         |
| Fixed assets (Note 5)                                                                            | 310           | 415          | 271                                       | 363             |
| Other assets (Notes 6, 7 and 17)                                                                 | 125,064       | 32,068       | 109,514                                   | 28,081          |
|                                                                                                  | ₩ 18,287,328  | ₩ 17,545,128 | US\$ 16,013,422                           | US\$ 15,363,510 |
| LIABILITIES AND SHAREHOLDERS<br>EQUITY                                                           |               |              |                                           |                 |
| LIABILITIES                                                                                      |               |              |                                           |                 |
| Debentures, net of discounts (Notes 8 and<br>15)                                                 | ₩ 3,744,830   | ₩ 3,744,156  | US\$ 3,279,186                            | US\$ 3,278,596  |
| Borrowings (Notes 8 and 15)                                                                      |               | 60,000       |                                           | 52,539          |
| Other liabilities (Notes 10 and 17)                                                              | 151,760       | 20,050       | 132,889                                   | 17,556          |
|                                                                                                  | 3,896,590     | 3,824,206    | 3,412,075                                 | 3,348,691       |
| SHAREHOLDERS' EQUITY                                                                             |               |              |                                           |                 |
| Common stock (Note 11)                                                                           | 4,030,077     | 4,030,077    | 3,528,964                                 | 3,528,964       |
| Capital surplus (Notes 3 and 11)                                                                 | 158,588       | 179,488      | 138,869                                   | 157,170         |
| Capital adjustments (Notes 3 and 11)                                                             | (64,397)      | (54,201)     | (56,389)                                  | (47,461)        |
| Accumulated other comprehensive<br>income (Notes 3 and 19)                                       | 958,081       | 1,219,372    | 838,950                                   | 1,067,752       |
| Retained earnings:                                                                               |               |              |                                           |                 |
| Legal reserve                                                                                    | 885,903       | 783,300      | 775,747                                   | 685,903         |
| Voluntary reserve                                                                                | 7,379,000     | 6,539,000    | 6,461,471                                 | 5,725,919       |
| Retained earnings before appropriations<br>(Notes 3 and 11)                                      | 1,043,486     | 1,023,886    | 913,735                                   | 896,572         |
|                                                                                                  | 9,308,389     | 8,346,186    | 8,150,953                                 | 7,308,394       |
|                                                                                                  | 14,390,738    | 13,720,922   | 12,601,347                                | 12,014,819      |

₩ 18,287,328    ₩ 17,545,128    US\$ 16,013,422    US\$ 15,363,510

See accompanying notes to non-consolidated financial statements.



|                                             |                      |                        |                      |                      |              |              |              |              |
|---------------------------------------------|----------------------|------------------------|----------------------|----------------------|--------------|--------------|--------------|--------------|
| NON-OPERATING<br>EXPENSES                   | 394                  | 1,710                  | 241                  | 5,685                | 345          | 1,498        | 211          | 4,978        |
| INCOME BEFORE<br>INCOME TAX                 | 511,296              | 1,057,780              | 483,848              | 869,246              | 447,720      | 926,252      | 423,685      | 761,161      |
| INCOME TAX<br>EXPENSE (Note<br>2)           | 2,783                | 16,824                 |                      |                      | 2,437        | 14,732       |              |              |
| NET INCOME                                  | <del>₩</del> 508,513 | <del>₩</del> 1,040,956 | <del>₩</del> 483,848 | <del>₩</del> 869,246 | US\$ 445,283 | US\$ 911,520 | US\$ 423,685 | US\$ 761,161 |
| NET INCOME<br>PER COMMON<br>SHARE (Note 18) | <del>₩</del> 631     | <del>₩</del> 1,291     | <del>₩</del> 600     | <del>₩</del> 1,078   | US\$ 0.553   | US\$ 1.130   | US\$ 0.525   | US\$ 0.944   |

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, 2010 AND 2009**

| Korean won                                        | Common stock | Capital surplus | Capital adjustments | Accumulated other comprehensive income | Retained earnings | Total        |
|---------------------------------------------------|--------------|-----------------|---------------------|----------------------------------------|-------------------|--------------|
|                                                   |              |                 |                     | (In millions)                          |                   |              |
| 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                 | 453,805                                | (1,782)           | 452,558      |
| September 30, 2009                                | ₩ 4,030,077  | ₩ 204,627       | ₩ (56,684)          | ₩ 1,178,178                            | ₩ 8,190,613       | ₩ 13,546,811 |
| January 1, 2010 (Reported)                        | ₩ 4,030,077  | ₩ 179,488       | ₩ (54,201)          | ₩ 1,219,372                            | ₩ 8,346,186       | ₩ 13,720,922 |
| Net income                                        |              |                 |                     |                                        | 1,040,956         | 1,040,956    |
| Dividend                                          |              |                 |                     |                                        | (80,601)          | (80,601)     |
| Valuation using the equity method on subsidiaries |              | (20,900)        | (10,196)            | (261,291)                              | 1,848             | (290,539)    |
| September 30, 2010                                | ₩ 4,030,077  | ₩ 158,588       | ₩ (64,397)          | ₩ 958,081                              | ₩ 9,308,389       | ₩ 14,390,738 |

  

| Translation into U.S. dollars (Note 2)            | Common stock   | Capital surplus | Capital adjustments | Accumulated other comprehensive income | Retained earnings | Total           |
|---------------------------------------------------|----------------|-----------------|---------------------|----------------------------------------|-------------------|-----------------|
|                                                   |                |                 |                     | (In thousands)                         |                   |                 |
| January 1, 2009 (Reported)                        | US\$ 3,528,964 | US\$ 163,712    | US\$ (50,104)       | US\$ 634,302                           | US\$ 6,412,565    | US\$ 10,689,439 |
| Net income                                        |                |                 |                     |                                        | 761,161           | 761,161         |
| Valuation using the equity method on subsidiaries |                | 15,471          | 468                 | 397,377                                | (1,560)           | 411,756         |
| September 30, 2009                                | US\$ 3,528,964 | US\$ 179,183    | US\$ (49,636)       | US\$ 1,031,679                         | US\$ 7,172,166    | US\$ 11,862,356 |
| January 1, 2010 (Reported)                        | US\$ 3,528,964 | US\$ 157,170    | US\$ (47,461)       | US\$ 1,067,752                         | US\$ 7,308,394    | US\$ 12,014,819 |
| Net income                                        |                |                 |                     |                                        | 911,520           | 911,520         |

|                                                   |                |              |               |              |                |                 |
|---------------------------------------------------|----------------|--------------|---------------|--------------|----------------|-----------------|
| Dividend                                          |                |              |               |              | (70,579)       | (70,579)        |
| Valuation using the equity method on subsidiaries | (18,301)       | (8,928)      | (228,802)     | 1,618        |                | (254,413)       |
| September 30, 2010                                | US\$ 3,528,964 | US\$ 138,869 | US\$ (56,389) | US\$ 838,950 | US\$ 8,150,953 | US\$ 12,601,347 |

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, 2010 AND 2009**

|                                                                                             | Korean won    |             | Translation into<br>U.S. dollars (Note 2) |              |
|---------------------------------------------------------------------------------------------|---------------|-------------|-------------------------------------------|--------------|
|                                                                                             | 2010          | 2009        | 2010                                      | 2009         |
|                                                                                             | (In millions) |             | (In thousands)                            |              |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                                |               |             |                                           |              |
| Net income                                                                                  | ₩ 1,040,956   | ₩ 869,246   | US\$ 911,520                              | US\$ 761,161 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities: |               |             |                                           |              |
| Loss on valuation using the equity method of accounting                                     | 21,841        | 20,995      | 19,125                                    | 18,384       |
| Interest expense (amortization of discounts on debentures)                                  | 2,279         | 2,056       | 1,996                                     | 1,800        |
| Provision for severance benefits                                                            | 864           | 702         | 757                                       | 615          |
| Depreciation                                                                                | 121           | 166         | 106                                       | 145          |
| Amortization                                                                                | 6             | 5           | 5                                         | 4            |
| Provision for possible loan losses                                                          |               | 100         |                                           | 88           |
| Other non-operating expense                                                                 |               | 3,853       |                                           | 3,374        |
| Gain on valuation using the equity method of accounting                                     | (1,265,866)   | (1,084,484) | (1,108,464)                               | (949,636)    |
| Reversal of allowance for doubtful accounts                                                 | (200)         |             | (175)                                     |              |
|                                                                                             | (1,240,955)   | (1,056,607) | (1,086,650)                               | (925,226)    |
| <br>Changes in operating assets and liabilities:                                            |               |             |                                           |              |
| Decrease (increase) in other receivables                                                    | (71,194)      | 1           | (62,343)                                  | 1            |
| Decrease (increase) in accrued income                                                       | (19,663)      | 106         | (17,218)                                  | 93           |
| Decrease (increase) in prepaid expenses                                                     | 212           | (40)        | 186                                       | (35)         |
| Increase in advanced payments                                                               | (1,440)       | (3)         | (1,261)                                   | (3)          |
| Retirement benefits succession                                                              | 1,006         | 18          | 881                                       | 16           |
| Severance benefits payment                                                                  | (535)         | (651)       | (468)                                     | (570)        |
| Decrease in employee retirement insurance deposit                                           | 66            | 222         | 58                                        | 194          |
| Increase in other payables                                                                  | 155           | 557         | 136                                       | 488          |
| Increase (decrease) in accrued expenses                                                     | 744           | (1,750)     | 651                                       | (1,532)      |
| Increase in withholdings                                                                    | 1,654         | 64          | 1,448                                     | 56           |
| Decrease in prepaid income tax                                                              |               | 62          |                                           | 54           |
| Increase in income tax payable                                                              | 71,013        |             | 62,183                                    |              |
| Increase in deferred income tax liabilities                                                 | 16,824        |             | 14,732                                    |              |
| Dividends received                                                                          | 407,130       | 84,535      | 356,506                                   | 74,024       |
|                                                                                             | 405,972       | 83,121      | 355,491                                   | 72,786       |



|                                                     |         |           |         |          |
|-----------------------------------------------------|---------|-----------|---------|----------|
| Net cash provided by (used in) operating activities | 205,973 | (104,240) | 180,361 | (91,279) |
|-----------------------------------------------------|---------|-----------|---------|----------|

(Continued)

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**WOORI FINANCE HOLDINGS CO., LTD.**  
**NON-CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2010 AND 2009**

|                                                                                             | Korean won    |           | Translation into<br>U.S. dollars (Note 2) |             |
|---------------------------------------------------------------------------------------------|---------------|-----------|-------------------------------------------|-------------|
|                                                                                             | 2010          | 2009      | 2010                                      | 2009        |
|                                                                                             | (In millions) |           | (In thousands)                            |             |
| <b>CASH FLOWS FROM INVESTING<br/>ACTIVITIES:</b>                                            |               |           |                                           |             |
| Collection of loans                                                                         | ₩ 40,000      | ₩ 20,000  | US\$ 35,026                               | US\$ 17,513 |
| Settlement amount under the condition of<br>ex-post settlement                              |               | 19,015    |                                           | 16,651      |
| Acquisition of investment securities<br>accounted for using the equity method<br>accounting | (33,150)      | (329,874) | (29,028)                                  | (288,856)   |
| Acquisition of fixed assets                                                                 | (16)          | (49)      | (13)                                      | (43)        |
| Acquisition of intangible assets                                                            | (19)          |           | (17)                                      |             |
| Increase in guarantee deposits                                                              | (897)         | (930)     | (786)                                     | (814)       |
| Increase in loans                                                                           |               | (40,000)  |                                           | (35,026)    |
| Net cash provided by (used in) investing<br>activities                                      | 5,918         | (331,838) | 5,182                                     | (290,575)   |
| <b>CASH FLOWS FROM FINANCING<br/>ACTIVITIES</b>                                             |               |           |                                           |             |
| Proceeds from issuance of debentures in local<br>currency                                   | 548,395       | 898,258   | 480,206                                   | 786,565     |
| Proceeds from borrowings in local currency                                                  | 100,000       | 50,000    | 87,566                                    | 43,783      |
| Repayment of debentures in local currency                                                   | (550,000)     | (600,000) | (481,611)                                 | (525,394)   |
| Payment of dividends                                                                        | (80,601)      |           | (70,579)                                  |             |
| Repayment of borrowings in local currency                                                   | (160,000)     |           | (140,105)                                 |             |
| Net cash provided by (used in) financing<br>activities                                      | (142,206)     | 348,258   | (124,523)                                 | 304,954     |
| <b>NET INCREASE (DECREASE) IN CASH<br/>AND BANK DEPOSITS</b>                                | 69,685        | (87,820)  | 61,020                                    | (76,900)    |
| <b>CASH AND BANK DEPOSITS,<br/>BEGINNING OF THE PERIOD</b>                                  | 23,267        | 119,350   | 20,374                                    | 104,509     |
| <b>CASH AND BANK DEPOSITS, END OF<br/>THE PERIOD</b>                                        | ₩ 92,952      | ₩ 31,530  | US\$ 81,394                               | US\$ 27,609 |

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, 2010 AND 2009**

**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 28 2nd-tier subsidiaries as of September 30, 2010.

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, 2010, 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 459,198,609 shares (56.97%).

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, 2010 and December 31, 2009 is as follows:**

| Parent companies                 | Subsidiaries                               | 2010                   |                             | 2009                   |                             | 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                                 | 765,956,580            | 100.0                       | 765,956,580            | 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.                        | 6,000,000              | 100.0                       | 6,000,000              | 100.0                       | Sep. 30                    |
|                                  | Woori Investment Securities Co., Ltd.      | 46,324,981             | 35.0                        | 46,324,981             | 35.0                        | Sep. 30                    |
|                                  | Woori Asset Management Co., Ltd.           | 6,662,000              | 100.0                       | 6,662,000              | 100.0                       | Sep. 30                    |
|                                  | Woori Private Equity Co., Ltd.             | 4,000,000              | 100.0                       | 4,000,000              | 100.0                       | Sep. 30                    |
|                                  | Woori Financial Co., Ltd.                  | 8,909,439              | 52.5                        | 8,909,439              | 52.5                        | Sep. 30                    |
|                                  | Woori Aviva Life Insurance Co., Ltd. (*1)  | 7,601,091              | 51.6                        | 3,060,000              | 51.0                        | Sep. 30                    |
|                                  | Woori Bank                                 | 1,008,000              | 100.0                       | 1,008,000              | 100.0                       | Sep. 30 (*11)              |

|                                                   |            |       |            |       |               |
|---------------------------------------------------|------------|-------|------------|-------|---------------|
| Woori Credit<br>Information Co., Ltd.             |            |       |            |       |               |
| Woori America Bank<br>PT. Bank Woori<br>Indonesia | 10,500,000 | 100.0 | 10,500,000 | 100.0 | Sep. 30 (*11) |
| Woori Global Market<br>Asia Limited               | 1,618      | 95.2  | 1,618      | 95.2  | Sep. 30 (*11) |
| Woori Bank (China)<br>Limited                     | 39,000,000 | 100.0 | 39,000,000 | 100.0 | Sep. 30 (*11) |
| ZAO Woori Bank                                    | 19,999,999 | 100.0 | 19,999,999 | 100.0 | Sep. 30 (*11) |

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|                                                |                                                                | 2010                         |                                           | 2009                         |                                           | Financial<br>statements<br>as of |
|------------------------------------------------|----------------------------------------------------------------|------------------------------|-------------------------------------------|------------------------------|-------------------------------------------|----------------------------------|
| Parent<br>companies                            | Subsidiaries                                                   | Number of<br>shares<br>owned | Percentage<br>of<br>owner-<br>ship<br>(%) | Number of<br>shares<br>owned | Percentage<br>of<br>owner-<br>ship<br>(%) |                                  |
| Woori F&I Co.,<br>Ltd.                         | Woori AMC Co., Ltd.<br>(*3)                                    | 800,000                      | 100.0                                     |                              |                                           | Sep. 30                          |
|                                                | Woori F&I Fifth Asset<br>Securitization<br>Specialty (*4)      |                              |                                           | 92,500                       | 100.0                                     | Sep. 30                          |
|                                                | Woori F&I Sixth Asset<br>Securitization<br>Specialty           | 98,780                       | 100.0                                     | 98,780                       | 100.0                                     | Sep. 30                          |
|                                                | Woori F&I Seventh<br>Asset Securitization<br>Specialty         | 105,300                      | 100.0                                     | 105,300                      | 100.0                                     | Sep. 30                          |
|                                                | Woori F&I Tenth<br>Asset Securitization<br>Specialty (*2)      | 278,020                      | 100.0                                     | 478,020                      | 100.0                                     | Sep. 30                          |
|                                                | Woori F&I Eleventh<br>Asset Securitization<br>Specialty (*3)   | 181,060                      | 100.0                                     |                              |                                           | Sep. 30                          |
|                                                | Woori F&I Thirteenth<br>Asset Securitization<br>Specialty (*3) | 855,721                      | 94.6                                      |                              |                                           | Sep. 30                          |
|                                                | Woori SB Tenth Asset<br>Securitization<br>Specialty            | 410,711                      | 50.0+1share                               | 410,711                      | 50.0+1share                               | Sep. 30                          |
| Woori<br>Investment<br>Securities Co.,<br>Ltd. | Woori Futures Co.,<br>Ltd.                                     | 5,000,000                    | 100.0                                     | 5,000,000                    | 100.0                                     | Sep. 30                          |
|                                                | Woori Investment<br>Securities (H.K.) Ltd.                     | 22,500,000                   | 100.0                                     | 22,500,000                   | 100.0                                     | Sep. 30 (*11)                    |
|                                                | LG Investments<br>Holding B.V.<br>(Amsterdam) GG               | 1,642,398,242                | 100.0                                     | 1,642,398,242                | 100.0                                     | Sep. 30 (*11)                    |
|                                                | MARS First Private<br>Equity Fund                              | 18,000,000                   | 52.9                                      | 18,000,000                   | 52.9                                      | Sep. 30 (*11)                    |
|                                                | MARS Second Private<br>Equity Fund (*5)                        | 25,066,666,670               | 8.9                                       | 25,066,666,670               | 8.9                                       | Sep. 30 (*11)                    |
|                                                | Connacht Capital<br>Market Investment                          | 15,000,000                   | 100.0                                     | 15,000,000                   | 100.0                                     | Sep. 30 (*11)                    |
|                                                | Woori Investment Asia<br>Pte. Ltd.                             | 50,000,000                   | 100.0                                     | 50,000,000                   | 100.0                                     | Sep. 30 (*11)                    |
|                                                | Woori Absolute Global<br>Opportunity Fund (*1)                 | 44,700                       | 100.0                                     | 35,000                       | 100.0                                     | Sep. 30 (*11)                    |

|                                                                                                                                     |                                        |            |       |            |       |               |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|------------|-------|------------|-------|---------------|
| Woori Absolute Return<br>Investment Strategies<br>Fund (*6)                                                                         |                                        |            |       |            |       |               |
|                                                                                                                                     |                                        | 30,000     | 100.0 |            |       | Sep. 30 (*11) |
| Woori CBV Securities<br>Corporation (*3) (*7)                                                                                       |                                        |            |       |            |       |               |
|                                                                                                                                     |                                        | 6,615,000  | 49.0  |            |       | Sep. 30 (*11) |
| Woori,<br>Kyongnam &<br>Kwangju Bank,<br>Woori<br>Investment<br>Securities, Woori<br>F&I & Woori PE<br>Woori Private<br>Equity Fund |                                        |            |       |            |       |               |
|                                                                                                                                     | Woori Private Equity<br>Fund (*8)      | 140,839    | 61.0  | 141,494    | 61.0  | Sep. 30       |
|                                                                                                                                     | Kumho Investment<br>Bank               | 74,550,000 | 41.4  | 74,550,000 | 41.4  | Sep. 30       |
|                                                                                                                                     | Woori Renaissance<br>Holdings          | 1,260      | 51.6  | 1,260      | 51.6  | Sep. 30       |
|                                                                                                                                     | Phoenix Digital Tech<br>Co., Ltd. (*9) |            |       | 500,000    | 50.0  | Sep. 30 (*11) |
|                                                                                                                                     | Woori BK Co., Ltd.<br>(*4)             |            |       | 1,000      | 100.0 | Sep. 30 (*11) |
| Woori Private<br>Equity Fund &<br>Kumho<br>Investment Bank<br>Woori<br>Renaissance<br>Holdings                                      |                                        |            |       |            |       |               |
|                                                                                                                                     | Sahn Eagles LLC (*3)                   | 51,027,331 | 65.6  |            |       | Jun. 30       |
|                                                                                                                                     | UP Chemical Co., Ltd.<br>(*10)         | 491,091    | 66.8  | 582,371    | 70.0  | Sep. 30 (*11) |

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- (\*1) The investee increased its capital in cash. As a result, the number of shares owned increased.
- (\*2) The investee decreased its capital in cash. As a result, the number of shares owned decreased.
- (\*3) In accordance with the Act on External Audit of Stock Companies, the Company has consolidated the investee since January 1, 2010 as total assets of the investee exceeded ₩10 billion as of December 31, 2009.
- (\*4) In accordance with the Act on External Audit of Stock Companies, the Company has excluded the investee from the consolidation scope and accounted for using the equity method since January 1, 2010 as total assets of



the investee fell  
below  
₩10 billion as  
of December 31,  
2009.

(\*5) As a General  
Partner of  
investee s  
company,  
Woori  
Investment  
Securities Co.,  
Ltd. has a right  
to make  
investment  
decisions while  
it holds less than  
50% equity of  
Mars 2nd  
Private Equity  
Fund.  
Therefore, it has  
been  
consolidated.

(\*6) Woori Absolute  
Return  
Investment  
Strategies Fund  
was  
incorporated by  
Woori  
Investment  
Securities Co.,  
Ltd. In  
accordance with  
the Act on  
External Audit  
of Stock  
Companies, the  
investee has  
been  
consolidated  
since total  
capital stock as  
of its  
incorporation  
exceeded  
₩10 billion.

- (\*7) Bien Viet Securities Joint Stock Company changed its name to Woori CBV Securities Corporation for the nine months ended September 30, 2010.
- (\*8) The investee returned a portion of the original capital pursuant to the investment agreement
- (\*9) Phoenix Digital Tech Co., Ltd. is excluded from consolidation and accounted for using the equity method since the Company's ownership in the investee is subject to disposal by the end of calendar year 2011 pursuant to the investment contract.
- (\*10) Percentages of ownership decreased due to stock repurchase.
- (\*11) The unreviewed financial statements as of September 30, 2010 are used

for the  
consolidation.

- (3) General information pertaining to the Company's subsidiaries as of September 30, 2010 does not differ materially from that as of December 31, 2009.

## **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 ₩1,142.00 to US\$1.00 at September 30, 2010, 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, 2009.

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## (1) Accounting policy of consolidated tax return

In accordance with the Korean Corporate Tax Act, the Company and its 100% owned subsidiaries adopted consolidated tax return from the year 2010. The Company recorded the consolidated tax payables on behalf of the subsidiaries and same amounts were recorded as other receivables to be collected from the subsidiaries.

**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, 2010 and the year ended December 31, 2009 are as follows (Korean won in millions):

|                                |              | Gain (loss)<br>on valuation<br>using<br>the equity<br>method (*1) | Other<br>comprehensive<br>income (*1) | Dividends   | Other<br>increase<br>(decrease) |               |
|--------------------------------|--------------|-------------------------------------------------------------------|---------------------------------------|-------------|---------------------------------|---------------|
| <2010>                         | Jan. 1, 2010 |                                                                   |                                       |             |                                 | Sep. 30, 2010 |
| Woori Bank                     | ₩ 13,621,824 | ₩ 950,139                                                         | ₩ (267,072)                           | ₩ (286,149) | ₩ 516                           | ₩ 14,019,258  |
| Kyongnam Bank                  |              |                                                                   |                                       |             |                                 |               |
| (*2)                           | 1,443,661    | 120,759                                                           | 5,676                                 | (58,051)    | (287)                           | 1,511,758     |
| Kwangju Bank                   | 976,284      | 83,593                                                            | 1,355                                 | (18,580)    | (287)                           | 1,042,365     |
| WFIS                           | 15,013       | 4,261                                                             |                                       |             |                                 | 19,274        |
| Woori F&I                      | 166,563      | 24,640                                                            | 548                                   | (14,801)    | (93)                            | 176,857       |
| Woori Investment<br>Securities | 754,782      | 75,588                                                            | 386                                   | (16,213)    | (33)                            | 814,510       |
| Woori Asset<br>Management      | 67,456       | 4,442                                                             |                                       | (9,327)     |                                 | 62,571        |
| Woori PE                       | 24,246       | 2,444                                                             | 66                                    |             | (144)                           | 26,612        |
| Woori Financial                | 207,346      | (16,308)                                                          | 146                                   | (4,009)     |                                 | 187,175       |
| Woori Aviva                    | 72,903       | (5,533)                                                           | 8,364                                 |             | 33,388                          | 109,122       |
|                                | ₩ 17,350,078 | ₩ 1,244,025                                                       | ₩ (250,531)                           | ₩ (407,130) | ₩ 33,060                        | ₩ 17,969,502  |

|                                |              | Gain (loss)<br>on valuation<br>using<br>the equity<br>method (*1) | Other<br>comprehensive<br>income (*1) | Dividends | Other<br>increase<br>(decrease) |               |
|--------------------------------|--------------|-------------------------------------------------------------------|---------------------------------------|-----------|---------------------------------|---------------|
| <2009>                         | Jan. 1, 2009 |                                                                   |                                       |           |                                 | Dec. 31, 2009 |
| Woori Bank                     | ₩ 11,900,128 | ₩ 952,362                                                         | ₩ 475,591                             | ₩ (2,455) | ₩ 296,198                       | ₩ 13,621,824  |
| Kyongnam Bank                  | 1,245,318    | 191,438                                                           | 6,653                                 |           | 252                             | 1,443,661     |
| Kwangju Bank                   | 920,938      | 61,980                                                            | (6,886)                               |           | 252                             | 976,284       |
| WFIS                           | 13,076       | 1,935                                                             | 2                                     |           |                                 | 15,013        |
| Woori F&I                      | 139,999      | 24,097                                                            | (6,295)                               | (11,267)  | 20,029                          | 166,563       |
| Woori 3 <sup>rd</sup> SPC      |              | 38,328                                                            | (8,692)                               |           | (29,636)                        |               |
| Woori Investment<br>Securities | 709,114      | 36,686                                                            | 34,269                                | (25,479)  | 192                             | 754,782       |
| Woori Asset<br>Management      | 41,296       | 4,315                                                             |                                       |           | 21,845                          | 67,456        |
| Woori PE                       | 12,844       | 1,320                                                             | 103                                   |           | 9,979                           | 24,246        |
| Woori Financial                | 228,456      | (24,589)                                                          | (1,085)                               | (1,275)   | 5,839                           | 207,346       |
| Woori Aviva                    | 74,187       | (2,498)                                                           | 1,340                                 |           | (126)                           | 72,903        |

₩ 15,285,356    ₩    1,285,374    ₩    495,000    ₩ (40,476)    ₩ 324,824    ₩ 17,350,078

(\*1) Gross amounts  
for the nine  
months ended  
September 30,  
2010 and the  
year ended  
December 31,  
2009

(\*2) Contingent  
liabilities related  
to Kyongnam  
Bank's financial  
incident of  
₩106.5 billion  
(made up of  
provision for  
contingent  
liabilities of  
₩58.2 billion  
and ₩48.3  
billion of prior  
error corrections  
in non-operating  
expense) have  
been  
recognized.

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(2) The details of other increase (decrease) for the nine months ended September 30, 2010 and the year ended December 31, 2009 are as follows (Korean won in millions):

| <2010>                      | Capital<br>surplus | Capital<br>adjustment | Retained<br>earnings | Acquisition | Total    |
|-----------------------------|--------------------|-----------------------|----------------------|-------------|----------|
| Woori Bank                  | ₩ 264              | ₩ (1,596)             | ₩ 1,848              | ₩           | ₩ 516    |
| Kyongnam Bank               | 35                 | (322)                 |                      |             | (287)    |
| Kwangju Bank                | 35                 | (322)                 |                      |             | (287)    |
| Woori F&I                   | (27)               | (66)                  |                      |             | (93)     |
| Woori Investment Securities | 998                | (1,031)               |                      |             | (33)     |
| Woori PE                    | 18                 | (162)                 |                      |             | (144)    |
| Woori Aviva                 | 239                |                       |                      | 33,149      | 33,388   |
|                             | ₩ 1,562            | ₩ (3,499)             | ₩ 1,848              | ₩ 33,149    | ₩ 33,060 |

| <2009>                         | Capital<br>surplus | Capital<br>adjustment | Retained<br>earnings | Other<br>non-operating<br>expenses | Acquisition/<br>Others | Total     |
|--------------------------------|--------------------|-----------------------|----------------------|------------------------------------|------------------------|-----------|
| Woori Bank                     | ₩ (895)            | ₩ 898                 | ₩ (2,987)            | ₩ (818)                            | ₩ 300,000              | ₩ 296,198 |
| Kyongnam Bank                  | 71                 | 181                   |                      |                                    |                        | 252       |
| Kwangju Bank                   | 71                 | 181                   |                      |                                    |                        | 252       |
| Woori F&I                      | 34                 | (5)                   |                      |                                    | 20,000                 | 20,029    |
| Woori 3 <sup>rd</sup> SPC      |                    |                       |                      |                                    | (29,636)               | (29,636)  |
| Woori Investment<br>Securities | (13)               | 205                   |                      |                                    |                        | 192       |
| Woori Asset Management         | (26,005)           |                       |                      |                                    | 47,850                 | 21,845    |
| Woori PE                       | 34                 | (55)                  |                      |                                    | 10,000                 | 9,979     |
| Woori Financial                | 217                | 1,613                 |                      |                                    | 4,009                  | 5,839     |
| Woori Aviva                    |                    |                       |                      |                                    | (126)                  | (126)     |
|                                | ₩ (26,486)         | ₩ 3,018               | ₩ (2,987)            | ₩ (818)                            | ₩ 352,097              | ₩ 324,824 |

(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, 2010 and the year ended December 31, 2009 are as follows (Korean won in millions):

| <2010>                      | Jan. 1, 2010 | Acquisition | Amortization | Sep. 30, 2010 |
|-----------------------------|--------------|-------------|--------------|---------------|
| Woori F&I                   | ₩ 56         | ₩           | ₩ 4          | ₩ 52          |
| Woori Investment Securities | (2,223)      |             | (144)        | (2,079)       |
| Woori Financial             | 105,684      |             | 28,823       | 76,861        |
| Woori Aviva                 | 23,633       |             | 5,454        | 18,179        |
|                             | ₩ 127,150    | ₩           | ₩ 34,137     | ₩ 93,013      |
| <2009>                      | Jan. 1, 2009 | Acquisition | Amortization | Dec. 31, 2009 |
| Woori F&I                   | ₩ 61         | ₩           | ₩ 5          | ₩ 56          |
| Woori Investment Securities | (2,245)      |             | (22)         | (2,223)       |

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|                 |                  |                |                 |                  |
|-----------------|------------------|----------------|-----------------|------------------|
| Woori Financial | 144,114          |                | 38,430          | 105,684          |
| Woori Aviva     | 31,058           | (126)          | 7,299           | 23,633           |
|                 | <b>₩</b> 172,988 | <b>₩</b> (126) | <b>₩</b> 45,712 | <b>₩</b> 127,150 |

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- (4) The details of unrealized gain (loss) from transactions among subsidiaries for the nine months ended September 30, 2010 are as follows (Korean won in millions):

|                             | Jan. 1, 2010 | Realized | Incurred   | Sep. 30, 2010 |
|-----------------------------|--------------|----------|------------|---------------|
| Woori Bank                  | ₩ 4,175      | ₩ 48,903 | ₩ (29,518) | ₩ 23,560      |
| Kyongnam Bank               | 360          | 1,687    | (833)      | 1,214         |
| Kwangju Bank                | 2,365        | 504      |            | 2,869         |
| WFIS                        | 3,642        | (43)     |            | 3,599         |
| Woori F&I                   | 200          | (200)    |            |               |
| Woori Investment Securities | (122)        | 26       |            | (96)          |
| Woori Financial             | 424          | (164)    |            | 260           |
|                             | ₩ 11,044     | ₩ 50,713 | ₩ (30,351) | ₩ 31,406      |

- (5) The market values of Woori Investment Securities and Woori Financial are ₩965,876 million (₩20,850 per share) and ₩78,581 million (₩8,820 per share), respectively, as of September 30, 2010.

**4. LOANS AND ALLOWANCE FOR POSSIBLE LOAN LOSSES**

Loans as of September 30, 2010 and December 31, 2009 are as follows (Korean won in millions):

|                                    | Issuance date | Maturity date | Annual interest rate (%) | 2010     | 2009      |
|------------------------------------|---------------|---------------|--------------------------|----------|-----------|
| Woori Financial                    | Nov. 3, 2008  | Oct. 19, 2010 | 5.47                     | ₩ 30,000 | ₩ 30,000  |
|                                    | Dec. 26, 2008 | Oct. 19, 2010 | 5.47                     | 70,000   | 70,000    |
| Woori F&I                          | Mar. 27, 2009 | Mar. 27, 2012 | 6.80                     |          | 40,000    |
|                                    |               |               |                          | 100,000  | 140,000   |
| Allowance for possible loan losses |               |               |                          | (500)    | (700)     |
|                                    |               |               |                          | ₩ 99,500 | ₩ 139,300 |

**5. FIXED ASSETS**

- (1) Changes in fixed assets for the nine months ended September 30, 2010 and the year ended December 31, 2009 are as follows (Korean won in millions):

|                         | Jan. 1, 2010 | Acquisition | Disposition | Depreciation | Sep. 30, 2010 |
|-------------------------|--------------|-------------|-------------|--------------|---------------|
| <2010>                  |              |             |             |              |               |
| Furniture and equipment | ₩ 256        | ₩ 7         | ₩           | ₩ 88         | ₩ 175         |
| Leasehold improvements  | 132          | 9           |             | 33           | 108           |
| Others                  | 27           |             |             |              | 27            |
|                         | ₩ 415        | ₩ 16        | ₩           | ₩ 121        | ₩ 310         |
| <2009>                  | Jan. 1, 2009 | Acquisition | Disposition | Depreciation |               |



|                         |   |     |   |    |   |   | Dec. 31,<br>2009 |       |
|-------------------------|---|-----|---|----|---|---|------------------|-------|
| Furniture and equipment | ₩ | 384 | ₩ | 55 | ₩ | ₩ | 183              | ₩ 256 |
| Leasehold improvements  |   | 155 |   | 19 |   |   | 42               | 132   |
| Others                  |   | 27  |   |    |   |   |                  | 27    |
|                         | ₩ | 566 | ₩ | 74 | ₩ | ₩ | 225              | ₩ 415 |

**Table of Contents****6. INTANGIBLE ASSETS**

(1) Changes in intangible assets for the nine months ended September 30, 2010 and the year ended December 31, 2009 are as follows (Korean won in millions):

| <2010>                     | Jan. 1, 2010 | Acquisition | Amortization | Jun. 30, 2010 |
|----------------------------|--------------|-------------|--------------|---------------|
| Software                   | ₩ 2          | ₩           | ₩            | ₩ 2           |
| Industrial property rights | 6            | 19          | 6            | 19            |
|                            | ₩ 8          | ₩ 19        | ₩ 6          | ₩ 21          |

| <2009>                     | Jan. 1, 2009 | Acquisition | Amortization | Dec. 31, 2009 |
|----------------------------|--------------|-------------|--------------|---------------|
| Software                   | ₩ 3          | ₩           | ₩ 1          | ₩ 2           |
| Industrial property rights | 11           |             | 5            | 6             |
|                            | ₩ 14         | ₩           | ₩ 6          | ₩ 8           |

As of September 30, 2010 and December 31, 2009, accumulated amortization of software amounted to ₩35.6 million and ₩35.1 million, respectively, and accumulated amortization of industrial property rights amounted to ₩87.8 million and ₩82.4 million, respectively.

**7. OTHER ASSETS**

Other assets as of September 30, 2010 and December 31, 2009 are as follows (Korean won in millions):

|                                    | 2010      | 2009     |
|------------------------------------|-----------|----------|
| Deposits refundable (Note 17)      | ₩ 32,542  | ₩ 31,645 |
| Other receivables (Notes 2 and 17) | 71,275    | 81       |
| Accrued income (Note 17)           | 19,676    | 12       |
| Prepaid expenses                   | 110       | 322      |
| Advance payments                   | 1,440     |          |
| Intangible assets (Note 6)         | 21        | 8        |
|                                    | ₩ 125,064 | ₩ 32,068 |

**Table of Contents****8. BORROWINGS AND DEBENTURES**

(1) Borrowings in local currency as of September 30, 2010 and December 31, 2009 are as follows (Korean won in millions):

| Lender       | Annual interest rate (%) | Maturity      | Line of credit | 2010 | 2009     |
|--------------|--------------------------|---------------|----------------|------|----------|
| Hana Bank    | CD(3M)+2.5               | Jul. 14, 2011 | ₩ 100,000      | ₩    | ₩ 50,000 |
| Kookmin Bank | 4.95                     | Dec. 17, 2010 | 150,000        |      | 10,000   |
|              |                          |               | ₩ 250,000      | ₩    | ₩ 60,000 |

(2) Debentures in local currency as of September 30, 2010 and December 31, 2009 are as follows (Korean won in millions):

|                              | Issuance date | Annual interest rate (%) | Maturity      | 2010    | 2009      |
|------------------------------|---------------|--------------------------|---------------|---------|-----------|
| The 15th bonds               | Jun. 21, 2005 | 4.31                     | Jun. 21, 2010 | ₩       | ₩ 250,000 |
| The 18-1 <sup>st</sup> bonds | Aug. 30, 2007 | 5.71                     | Aug. 30, 2010 |         | 250,000   |
| The 18-2 <sup>nd</sup> bonds | Aug. 30, 2007 | 5.79                     | Aug. 30, 2012 | 250,000 | 250,000   |
| The 19-1 <sup>st</sup> bonds | Dec. 6, 2007  | 6.63                     | Dec. 6, 2010  | 130,000 | 130,000   |
| The 19-2 <sup>nd</sup> bonds | Dec. 6, 2007  | 6.63                     | Dec. 6, 2012  | 140,000 | 140,000   |
| The 20-1 <sup>st</sup> bonds | Apr. 14, 2008 | 5.67                     | Apr. 14, 2011 | 160,000 | 160,000   |
| The 20-2 <sup>nd</sup> bonds | Apr. 14, 2008 | 5.72                     | Apr. 14, 2013 | 170,000 | 170,000   |
| The 21 <sup>st</sup> bonds   | Jun. 24, 2008 | 6.55                     | Jun. 24, 2011 | 200,000 | 200,000   |
| The 22-1 <sup>st</sup> bonds | Sep. 25, 2008 | 7.24                     | Sep. 25, 2010 |         | 50,000    |
| The 22-2 <sup>nd</sup> bonds | Sep. 25, 2008 | 7.28                     | Sep. 25, 2011 | 250,000 | 250,000   |
| The 23-1 <sup>rd</sup> bonds | Dec. 9, 2008  | 7.96                     | Dec. 9, 2010  | 210,000 | 210,000   |
| The 23-2 <sup>nd</sup> bonds | Dec. 9, 2008  | 8.13                     | Dec. 9, 2011  | 530,000 | 530,000   |
| The 23-3 <sup>rd</sup> bonds | Dec. 9, 2008  | 8.19                     | Dec. 9, 2013  | 60,000  | 60,000    |
| The 25-1 <sup>st</sup> bonds | Mar. 24, 2009 | 5.24                     | Mar. 24, 2011 | 50,000  | 50,000    |
| The 25-2 <sup>nd</sup> bonds | Mar. 24, 2009 | 5.39                     | Mar. 24, 2012 | 100,000 | 100,000   |
| The 25-3 <sup>rd</sup> bonds | Mar. 24, 2009 | 5.70                     | Mar. 24, 2014 | 150,000 | 150,000   |
| The 26th bonds               | Mar. 31, 2009 | 6.36                     | Jan. 1, 2015  | 300,000 | 300,000   |
| The 27-1 <sup>st</sup> bonds |               | 5.43                     |               | 220,000 | 220,000   |

|                              |                  |      |                  |                        |                        |
|------------------------------|------------------|------|------------------|------------------------|------------------------|
|                              | Jun. 15,<br>2009 |      | Jun. 15,<br>2012 |                        |                        |
|                              | Jun. 15,<br>2009 | 5.94 | Jun. 15,<br>2014 | 80,000                 | 80,000                 |
| The 27-2 <sup>nd</sup> bonds | Nov. 13,<br>2009 | 5.21 | Nov. 13,<br>2012 | 60,000                 | 60,000                 |
| The 28-1 <sup>st</sup> bonds | Nov. 13,<br>2009 | 5.43 | Nov. 13,<br>2013 | 140,000                | 140,000                |
| The 28-2 <sup>nd</sup> bonds | May. 20,<br>2010 | 4.45 | May. 20,<br>2013 | 30,000                 |                        |
| The 29-1 <sup>st</sup> bonds | May. 20,<br>2010 | 5.11 | May. 20,<br>2015 | 220,000                |                        |
| The 29-2 <sup>nd</sup> bonds | Aug. 3,<br>2010  | 4.51 | Aug. 3,<br>2013  | 50,000                 |                        |
| The 30-1 <sup>st</sup> bonds | Aug. 3,<br>2010  | 4.97 | Aug. 3,<br>2015  | 250,000                |                        |
|                              |                  |      |                  | 3,750,000              | 3,750,000              |
| Less: discounts              |                  |      |                  | (5,170)                | (5,844)                |
|                              |                  |      |                  | <del>₩</del> 3,744,830 | <del>₩</del> 3,744,156 |

(\*) All debentures  
above are to be  
paid in full at  
maturity.

**Table of Contents****9. 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 ₩3,510 million and ₩2,175 million as of September 30, 2010 and December 31, 2009, respectively.

The details of changes in the accrued severance benefits for the nine months ended September 30, 2010 and the year ended December 31, 2009 are as follows (Korean won in millions):

|                                            | 2010    | 2009    |
|--------------------------------------------|---------|---------|
| Beginning balance                          | ₩ 2,175 | ₩ 1,985 |
| Provision for severance benefits (Note 14) | 864     | 965     |
| Retirement benefits succession             | 1,006   | 18      |
| Retirement benefits payment                | (535)   | (793)   |
| Ending balance                             | ₩ 3,510 | ₩ 2,175 |

As of September 30, 2010 and December 31, 2009, the Company has enrolled post-retirement pension plan deposits at Woori Bank and the deposits amounting to ₩1,348 million and ₩1,414 million, respectively, are presented as a deduction from accrued severance benefits. As of September 30, 2010, post-retirement pension plan deposits consist of beneficiary certificates and time deposits amounting to ₩99 million and ₩1,249 million, respectively.

**10. OTHER LIABILITIES**

Other liabilities as of September 30, 2010 and December 31, 2009 are as follows (Korean won in millions):

|                                                        | 2010      | 2009     |
|--------------------------------------------------------|-----------|----------|
| Accrued severance benefits (Note 9)                    | ₩ 3,510   | ₩ 2,175  |
| Post-retirement pension plan deposits (Notes 9 and 17) | (1,348)   | (1,414)  |
| Other payables (Note 17)                               | 913       | 758      |
| Accrued expenses                                       | 18,813    | 18,070   |
| Income tax payable (Notes 2 and 12)                    | 71,013    |          |
| Deferred income tax liabilities (Note 12)              | 56,743    |          |
| Withholdings                                           | 2,116     | 461      |
|                                                        | ₩ 151,760 | ₩ 20,050 |

**11. SHAREHOLDERS EQUITY**

(1) The authorized shares and issued shares of common stock as of September 30, 2010 and December 31, 2009 are as follows:

|                                   | 2010          | 2009          |
|-----------------------------------|---------------|---------------|
| 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   |

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- (2) The changes in the capital stock of the Company for the period from its incorporation to September 30, 2010 are as follows (Korean won in millions):

| Date           | Description                                               | Number of<br>shares issued | Capital stock | Paid-in<br>capital<br>in excess of<br>par value |
|----------------|-----------------------------------------------------------|----------------------------|---------------|-------------------------------------------------|
| March 27, 2001 | Establishment                                             | 727,458,609                | ₩ 3,637,293   | ₩                                               |
| June 12, 2002  | Issuance of new shares                                    | 36,000,000                 | 180,000       | 58,645                                          |
| In 2002        | Exercise of warrants                                      | 4,356,188                  | 21,781        |                                                 |
| 2002.12.31     |                                                           | 767,814,797                | 3,839,074     | 58,645                                          |
| In 2003        | Exercise of warrants                                      | 7,690,113                  | 38,451        | (574)                                           |
| 2003.12.31     |                                                           | 775,504,910                | 3,877,525     | 58,071                                          |
| In 2004        | Issuance of new shares                                    | 8,571,262                  | 42,856        | 14,126                                          |
|                | Exercise of convertible bonds                             | 12,379,386                 | 61,897        | 12,118                                          |
| 2004.12.31     |                                                           | 796,455,558                | 3,982,278     | 84,315                                          |
| In 2005        | Exercise of convertible bonds                             | 9,559,782                  | 47,799        | 24,710                                          |
|                | Acquisition of common shares of<br>Woori Asset Management |                            |               | (24,537)                                        |
| 2006.12.31     |                                                           | 806,015,340                | 4,030,077     | 84,488                                          |
| 2010.09.30     |                                                           | 806,015,340                | ₩ 4,030,077   | ₩ 84,488                                        |

- (3) 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.
- (4) The Company held 2,561 shares and 2,560 shares of treasury stock as of September 30, 2010 and December 31, 2009, respectively.
- (5) The changes in retained earnings from December 31, 2009 to September 30, 2010 are as follows (Korean won in millions):

|                                                         |                     |
|---------------------------------------------------------|---------------------|
| Balance December 31, 2009                               | 2010<br>₩ 1,023,886 |
| Appropriations:                                         |                     |
| Dividend                                                | (80,601)            |
| Legal reserve                                           | (102,603)           |
| Voluntary reserve                                       | (840,000)           |
| Increase by using the equity method of accounting       | 1,848               |
| Net income for the nine months ended September 30, 2010 | 1,040,956           |
| Balance September 30, 2010                              | ₩ 1,043,486         |

**12. INCOME TAX EXPENSE**

(1) Components of income tax expense for the nine months ended September 30, 2010 are as follows (Korean won in millions):

| Description                                                        | 2010     |
|--------------------------------------------------------------------|----------|
| Income tax currently payable                                       | ₩ 56,743 |
| Changes in deferred income taxes due to temporary differences (*1) | (39,919) |
| Deferred income tax directly reflected to equity                   |          |
| Income tax expense                                                 | ₩ 16,824 |
|                                                                    |          |
| (*1) Deferred income tax liabilities at the end of period          | ₩ 56,743 |
| Deferred income tax liabilities at the beginning of period         |          |
| Changes in deferred income taxes due to temporary differences      | ₩ 56,743 |

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- (2) Reconciling items between income before income tax and taxable income for the nine months ended September 30, 2010 are as follows (Korean won in millions):

| Description                                                         | 2010        |
|---------------------------------------------------------------------|-------------|
| Income before income tax                                            | ₩ 1,057,780 |
| Tax calculated at statutory tax rate of 24.2%                       | 255,959     |
| Tax effect on reconciling items:                                    |             |
| Non-taxable income of ₩320,853                                      | (77,639)    |
| Non-deductible expenses of ₩39,471                                  | 9,551       |
| Changes of realizability for temporary differences                  | 11,509      |
| Non-recognition of deferred income taxes from temporary differences | (177,586)   |
| Other                                                               | (4,970)     |
| Income tax expense                                                  | ₩ 16,824    |
| Effective tax rate                                                  | 2%          |

- (3) The changes in cumulative temporary differences and tax loss carry-forwards for the nine months ended September 30, 2010 and the year ended December 31, 2009 are as follows (Korean won in millions):

| <2010>                                                            | Jan. 1, 2010  | Decrease (*1) | Increase (*1) | Sep. 30, 2010 |
|-------------------------------------------------------------------|---------------|---------------|---------------|---------------|
| Investment securities (*2)                                        | ₩ (7,536,753) | ₩ (279,583)   | ₩ (1,267,714) | ₩ (8,524,884) |
| Accrued expenses                                                  | 2,043         | 2,043         | 2,098         | 2,098         |
| Accrued severance benefits                                        | 1,523         | 66            | 1,158         | 2,615         |
| Post-retirement pension plan deposits                             | (1,414)       | (66)          |               | (1,348)       |
| Depreciation                                                      | 6             |               |               | 6             |
| Other comprehensive income due to the equity method of accounting | (1,390,564)   | (401,857)     |               | (988,707)     |
| Tax loss carry forwards                                           | 508,147       | 266,417       |               | 241,730       |
| Total                                                             | ₩ (8,417,012) | ₩ (412,980)   | ₩ (1,264,458) | ₩ (9,268,490) |
| Unrecognized amount (*3)                                          | (8,417,012)   |               |               | (8,930,721)   |
| Recognized amount                                                 |               |               |               | (337,769)     |
| Deferred tax assets (liabilities)                                 |               |               |               | (56,743)      |

(\*1) Reflected the additional adjustment based on the reported tax returns and tax investigation.

(\*2) Based on the assumption that the temporary differences in securities accounted for



using the equity method of accounting would be realized by dividends.

(\*3) Deferred tax liabilities for the temporary difference in relation to investment securities accounted for using equity method of ₩ 9,172,451 million were not recognized since the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. On October 30, 2010, KDIC, as the majority shareholder of the Company, announced its plans to dispose of its shares of the Company and the shares of Kyongnam Bank and Kwangju Bank (see Note 21). As of September 30, 2010, temporary differences with regards to investment securities in Kyongnam Bank

and Kwangju  
Bank are ₩  
1,152,758 million  
and ₩  
734,920 million,  
respectively. The  
Company will  
recognize deferred  
tax liabilities for  
the temporary  
differences related  
to Kyongnam  
Bank and  
Kwangju Bank  
when the disposal  
means is  
determined  
through an open  
bidding process.  
Additionally,  
deferred tax assets  
for tax loss carry  
forwards of ₩  
241,730 million  
were not  
recognized due to  
uncertainty of  
utilizing such tax  
loss carry  
forwards.

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|                                                                   | Jan. 1, 2009  | Decrease<br>(*1) | Increase (*1) | Dec. 31, 2009 |
|-------------------------------------------------------------------|---------------|------------------|---------------|---------------|
| <2009>                                                            |               |                  |               |               |
| Investment securities (*2)                                        | ₩ (6,334,148) | ₩ (70,710)       | ₩ (1,273,315) | ₩ (7,536,753) |
| Accrued expenses                                                  | 1,820         | 1,820            | 2,043         | 2,043         |
| Accrued severance benefits                                        | 1,374         | 229              | 378           | 1,523         |
| Post-retirement pension plan deposits                             | (1,209)       | (229)            | (434)         | (1,414)       |
| Depreciation                                                      | 10            | 4                | 1             | 7             |
| Dividend receivable                                               | 39,390        | 39,390           |               |               |
| Other comprehensive income due to the equity method of accounting | (910,340)     |                  | (480,224)     | (1,390,564)   |
| Gain on disposal of investments using the equity method           | 34,604        | 34,604           |               |               |
| Others                                                            | 2             | 2                |               |               |
| Carry-forwarded tax loss                                          | 303,186       | 22,414           | 227,374       | 508,146       |
| Total                                                             | ₩ (6,865,311) | ₩ 27,524         | ₩ (1,524,177) | ₩ (8,417,012) |
| Unrecognized amount (*3)                                          | (6,865,311)   |                  |               | (8,417,012)   |
| Recognized amount                                                 |               |                  |               |               |

(\*1) Reflected the additional adjustment based on the reported tax returns and tax investigation.

(\*2) Based on the assumption that the temporary differences in securities accounted for using the equity method of accounting would be realized by dividends.

(\*3) Unless the Company sells or liquidates subsidiaries or affiliates, no income tax payments were

expected under the Korean Corporate Tax Act. As the Company does not expect income tax payments, no deferred tax assets or liabilities were recorded in the financial statements.

(4) Details of deferred tax directly reflected to equity for the nine months ended September 30, 2010 is as follows:

| Description                          | Before tax  | Tax effect | After tax |
|--------------------------------------|-------------|------------|-----------|
| Other capital surplus                | ₩ 96,561    | ₩ (22,461) | ₩ 74,100  |
| Capital adjustments of equity method | (57,681)    | (6,697)    | (64,378)  |
| Valuation using the equity method    | 968,842     | (10,761)   | 958,081   |
|                                      | ₩ 1,007,722 | ₩ (39,919) | ₩ 967,803 |

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

| Year incurred | Amount (*1) | Utilized | Expiration | Remaining | Expiration Date |
|---------------|-------------|----------|------------|-----------|-----------------|
| 2005          | ₩ 56,965    | ₩        | ₩          | ₩ 56,965  | Dec. 31, 2010   |
| 2008          | 12,562      |          |            | 12,562    | Dec. 31, 2013   |
| 2009          | 172,203     |          |            | 172,203   | Dec. 31, 2019   |
|               | ₩ 241,730   | ₩        | ₩          | ₩ 241,730 |                 |

(\*1) Reflected the additional adjustment based on the reported tax returns and tax investigation.

(6) The Company recorded the consolidated tax payables and other receivables amounting to ₩ 71,013 million on behalf of the subsidiaries.

**Table of Contents****13. STATEMENTS OF CASH FLOWS**

The significant transactions without cash flows for the nine months ended September 30, 2010 and 2009 are as follows (Korean won in millions):

| Transactions                                                                          | 2010       | 2009    |
|---------------------------------------------------------------------------------------|------------|---------|
| Decrease in other capital surplus for the equity method of accounting                 | ₩ (20,900) | ₩       |
| Decrease in capital adjustments for the equity method of accounting                   | (10,196)   |         |
| Increase (decrease) in other comprehensive income for the equity method of accounting | (261,292)  | 453,806 |
| Increase (decrease) in retained earnings for the equity method of accounting          | 1,848      | (1,782) |
| Increase in deferred income tax liabilities reflected to equity                       | 39,919     |         |
| Increase in dividend receivables                                                      |            | 14,415  |

**14. GENERAL AND ADMINISTRATIVE EXPENSES**

General and administrative expenses for the nine months ended September 30, 2010 and 2009 are summarized as follows (Korean won in millions):

|                                                   | 2010     | 2009     |
|---------------------------------------------------|----------|----------|
| Salaries, wages and bonuses (Note 17)             | ₩ 12,347 | ₩ 10,937 |
| Provision for severance benefits (Notes 9 and 17) | 864      | 702      |
| Fringe benefits                                   | 1,416    | 1,269    |
| Rent (Note 17)                                    | 816      | 805      |
| Entertainment                                     | 746      | 654      |
| Depreciation (Note 5)                             | 121      | 166      |
| Amortization (Note 6)                             | 6        | 5        |
| Taxes and dues                                    | 145      | 62       |
| Advertising                                       | 1,482    | 101      |
| Travel                                            | 605      | 309      |
| Telecommunications                                | 145      | 117      |
| Service fees (Note 17)                            | 2,168    | 2,106    |
| Supplies                                          | 116      | 109      |
| Others (Note 17)                                  | 1,609    | 1,192    |
|                                                   | ₩ 22,586 | ₩ 18,534 |

**Table of Contents****15. FINANCIAL INFORMATION OF SUBSIDIARIES**

(1) The condensed statements of financial position of subsidiaries as of September 30, 2010 are as follows (Korean won in millions):

|                             | Total assets  | Total liabilities | Total shareholders equity |
|-----------------------------|---------------|-------------------|---------------------------|
| Woori Bank                  | ₩ 233,923,646 | ₩ 219,916,172     | ₩ 14,007,474              |
| Kyongnam Bank               | 21,780,785    | 20,270,085        | 1,510,700                 |
| Kwangju Bank                | 16,331,234    | 15,291,582        | 1,039,652                 |
| WFIS                        | 198,884       | 183,209           | 15,675                    |
| Woori F&I                   | 927,935       | 736,621           | 191,314                   |
| Woori Investment Securities | 17,836,075    | 15,060,442        | 2,775,633                 |
| Woori Asset Management      | 82,961        | 20,390            | 62,571                    |
| Woori PE                    | 2,150,561     | 1,770,903         | 379,658                   |
| Woori Financial             | 2,573,128     | 2,347,079         | 226,049                   |
| Woori Aviva                 | 2,190,496     | 2,031,370         | 159,126                   |
| Total                       | ₩ 297,995,705 | ₩ 277,627,853     | ₩ 20,367,852              |

(2) The condensed statements of operations of subsidiaries for the nine months ended September 30, 2010 are as follows (Korean won in millions):

|                              | Operating Revenue | Operating expenses | Operating income (loss) | Income (loss) before income tax | Net income  |
|------------------------------|-------------------|--------------------|-------------------------|---------------------------------|-------------|
| Woori Bank                   | ₩ 21,285,868      | ₩ 20,134,449       | ₩ 1,151,419             | ₩ 1,154,416                     | ₩ 919,613   |
| Kyongnam Bank                | 1,303,895         | 1,092,978          | 210,917                 | 160,025                         | 119,109     |
| Kwangju Bank                 | 876,339           | 760,998            | 115,341                 | 111,511                         | 83,666      |
| WFIS                         | 209,077           | 203,532            | 5,545                   | 5,629                           | 4,305       |
| Woori F&I                    | 70,224            | 45,931             | 24,293                  | 32,030                          | 24,843      |
| Woori Investments Securities | 3,257,942         | 2,964,656          | 293,286                 | 293,143                         | 236,067     |
| Woori Asset Management       | 23,923            | 18,002             | 5,921                   | 5,742                           | 4,442       |
| Woori PE                     | 205,870           | 229,707            | (23,837)                | (33,930)                        | 1,685       |
| Woori Financial              | 207,904           | 176,776            | 31,128                  | 28,738                          | 21,998      |
| Woori Aviva                  | 799,695           | 798,622            | 1,073                   | 1,528                           | 1,117       |
|                              | ₩ 28,240,737      | ₩ 26,425,651       | ₩ 1,815,086             | ₩ 1,758,832                     | ₩ 1,416,845 |

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(3) Significant liabilities and assets of the Company and its subsidiaries as of September 30, 2010 are summarized as follows (Korean won in millions):

## 1) Funding resources

|                             | Deposits      | Borrowings   | Debentures   | Total         |
|-----------------------------|---------------|--------------|--------------|---------------|
| Woori Finance Holdings      | ₩             | ₩            | ₩ 3,744,830  | ₩ 3,744,830   |
| Woori Bank                  | 156,132,452   | 17,228,759   | 27,418,470   | 200,779,681   |
| Kyongnam Bank               | 14,829,278    | 2,464,403    | 1,688,920    | 18,982,601    |
| Kwangju Bank                | 11,296,586    | 2,480,969    | 861,342      | 14,638,897    |
| WFIS                        |               | 70,000       |              | 70,000        |
| Woori F&I                   |               | 427,708      | 274,480      | 702,188       |
| Woori Investment Securities | 1,473,897     | 10,757,921   | 875,207      | 13,107,025    |
| Woori PE                    | 1,221,684     | 314,627      | 56,962       | 1,593,273     |
| Woori Financial             |               | 579,195      | 1,561,180    | 2,140,375     |
| Woori Aviva                 |               | 33,700       |              | 33,700        |
| Total                       | ₩ 184,953,897 | ₩ 34,357,282 | ₩ 36,481,391 | ₩ 255,792,570 |

## 2) Investment

|                             | Cash and due from banks | Securities   | Loans         | Total         |
|-----------------------------|-------------------------|--------------|---------------|---------------|
| Woori Finance Holdings      | ₩ 92,952                | ₩ 17,969,502 | ₩ 99,500      | ₩ 18,161,954  |
| Woori Bank                  | 17,421,075              | 36,915,804   | 163,950,578   | 218,287,457   |
| Kyongnam Bank               | 777,912                 | 4,016,903    | 15,734,140    | 20,528,955    |
| Kwangju Bank                | 1,644,792               | 3,318,754    | 10,743,616    | 15,707,162    |
| WFIS                        | 2,292                   | 108          |               | 2,400         |
| Woori F&I                   | 31,693                  | 120,158      | 577,947       | 729,798       |
| Woori Investment Securities | 2,753,243               | 11,118,693   | 2,008,754     | 15,880,690    |
| Woori Asset Management      | 63,469                  | 302          | 1,277         | 65,048        |
| Woori PE                    | 242,939                 | 510,349      | 488,094       | 1,241,382     |
| Woori Financial             | 51,386                  | 12,423       | 2,434,738     | 2,498,547     |
| Woori Aviva                 | 192,607                 | 1,458,105    | 176,175       | 1,826,887     |
| Total                       | ₩ 23,274,360            | ₩ 75,441,101 | ₩ 196,214,819 | ₩ 294,930,280 |

(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, 2010 are summarized as follows (Korean won in millions):

|               | Loans subject to allowance for possible loan losses | Allowance   | Percentage of allowance to loans (%) |
|---------------|-----------------------------------------------------|-------------|--------------------------------------|
| Woori Bank    | ₩ 168,036,745                                       | ₩ 4,086,167 | 2.4                                  |
| Kyongnam Bank | 15,974,760                                          | 240,620     | 1.5                                  |
| Kwangju Bank  | 10,974,285                                          | 230,669     | 2.1                                  |
| Woori F&I     | 594,624                                             | 16,677      | 2.8                                  |

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|                             |               |             |     |
|-----------------------------|---------------|-------------|-----|
| Woori Investment Securities | 2,113,099     | 104,345     | 4.9 |
| Woori Asset Management      | 1,283         | 6           | 0.5 |
| Woori PE                    | 521,818       | 33,724      | 6.5 |
| Woori Financial             | 2,496,397     | 61,659      | 2.5 |
| Woori Aviva                 | 180,970       | 4,795       | 2.6 |
| Total                       | ₩ 200,893,981 | ₩ 4,778,662 | 2.4 |



**Table of Contents****16. PROPORTION OF INCOME FROM SUBSIDIARIES IN THE COMPANY'S NET INCOME**

Proportion of income from subsidiaries in the Company's net income for the nine months ended September 30, 2010 and 2009 is as follows (Korean won in millions):

|                                                                      | 2010        | Ratio (%) | 2009      | Ratio (%) |
|----------------------------------------------------------------------|-------------|-----------|-----------|-----------|
| Woori Bank                                                           | ₩ 950,139   | 76.3      | ₩ 756,618 | 71.1      |
| Kyongnam Bank                                                        | 120,759     | 9.7       | 154,162   | 14.5      |
| Kwangju Bank                                                         | 83,593      | 6.7       | 48,193    | 4.5       |
| WFIS                                                                 | 4,261       | 0.3       | 164       |           |
| Woori F&I                                                            | 24,640      | 2.0       | 18,056    | 1.7       |
| Woori 3 <sup>rd</sup> SPC (*)                                        |             |           | 38,336    | 3.6       |
| Woori Investment Securities                                          | 75,588      | 6.1       | 57,186    | 5.4       |
| Woori Asset Management                                               | 4,442       | 0.4       | 9,676     | 0.9       |
| Woori PE                                                             | 2,444       | 0.2       | 2,092     | 0.2       |
| Woori Financial                                                      | (16,308)    | (1.3)     | (20,063)  | (1.8)     |
| Woori Aviva                                                          | (5,533)     | (0.4)     | (931)     | (0.1)     |
| Gain on valuation using the equity method of accounting, net of loss | 1,244,025   | 100.0     | 1,063,489 | 100.0     |
| Other income                                                         | 25,280      |           | 11,748    |           |
| Other expenses                                                       | 228,349     |           | 205,991   |           |
| Net income                                                           | ₩ 1,040,956 |           | ₩ 869,246 |           |

(\*) Woori 3<sup>rd</sup> SPC was liquidated in the fourth quarter of 2009.

**17. TRANSACTIONS WITH RELATED PARTIES**

(1) The related parties of the Company as of September 30, 2010 are as follows:

|                           | Company name                                                                                                                                                                                                                                                                                         |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Majority shareholder      | Korea Deposit Insurance Corporation                                                                                                                                                                                                                                                                  |
| Consolidated subsidiaries | Woori Bank<br>Kyongnam Bank<br>Kwangju Bank<br>Woori Finance Information System Co., Ltd.<br>Woori F&I Co., Ltd.<br>Woori Investment Securities Co., Ltd.<br>Woori Asset Management Co., Ltd.<br>Woori Private Equity Co., Ltd.<br>Woori Financial Co., Ltd.<br>Woori Aviva Life Insurance Co., Ltd. |
| Other affiliates          | Woori Credit Information<br>Woori America Bank                                                                                                                                                                                                                                                       |

PT. Bank Woori Indonesia  
Woori Global Market Asia Limited  
Woori Bank (China) Limited  
ZAO Woori Bank  
Woori AMC Co., Ltd.  
Woori F&I Sixth Asset Securitization Specialty  
Woori F&I Seventh Asset Securitization Specialty  
Woori F&I Tenth Asset Securitization Specialty  
Woori F&I Eleventh Asset Securitization Specialty  
Woori F&I Thirteenth Asset Securitization Specialty  
Woori SB Tenth Asset Securitization Specialty  
Woori Futures Co., Ltd.  
Woori Investment Securities (H.K.) Ltd.  
LG Investment Holding B.V.(Amsterdam) GG  
MARS First Private Equity Fund  
MARS Second Private Equity Fund  
Connacht Capital Market Investment  
Woori Investment Asia Pte. Ltd.  
Woori Absolute Global Opportunity Fund  
Woori CBV Securities Corporation  
Woori Absolute Return Investment Strategies Fund  
Woori Private Equity Fund  
Kumho Investment Bank  
Woori Renaissance Holdings  
Sahn Eagles LLC  
UP Chemical Co., Ltd.

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(2) Assets and liabilities from transactions with the subsidiaries as of September 30, 2010 and December 31, 2009 are as follows (Korean won in millions):

|                             | 2010      | 2009      |                                     |
|-----------------------------|-----------|-----------|-------------------------------------|
| <Assets>                    |           |           |                                     |
| Woori Bank                  | ₩ 34,195  | ₩ 23,267  | Cash and bank deposits              |
|                             | 32,502    | 31,555    | Guarantee deposits                  |
|                             | 14,813    | 13        | Accrued income                      |
|                             | 1,239     | 1,414     | Post-retirement pension plan assets |
|                             | 59,453    |           | Other receivables                   |
| Kyongnam Bank               | 40,000    |           | Cash and bank deposits              |
|                             | 350       |           | Accrued income                      |
| Kwangju Bank                | 18,757    |           | Cash and bank deposits              |
|                             | 235       |           | Accrued income                      |
| WFIS                        | 107       |           | Accrued income                      |
|                             | 1,072     |           | Other receivables                   |
| Woori Investment Securities | 2,096     |           | Accrued income                      |
| Woori PE                    | 2         |           | Accrued income                      |
|                             | 88        |           | Other receivables                   |
| Woori Asset Management      | 17        |           | Accrued income                      |
|                             | 939       |           | Other receivables                   |
| Woori Financial             | 100,000   | 100,000   | Loans                               |
|                             | 97        |           | Accrued income                      |
| Woori F&I                   |           | 40,000    | Loans                               |
|                             | 17        |           | Accrued income                      |
|                             | 8,356     |           | Other receivables                   |
| Woori Aviva                 | 161       |           | Accrued income                      |
| Woori Credit Information    | 311       |           | Other receivables                   |
| Woori AMC                   | 794       |           | Other receivables                   |
|                             | ₩ 315,601 | ₩ 196,249 |                                     |
| <Liabilities>               |           |           |                                     |
| Woori Bank                  | ₩ 157     | 246       | Other payables                      |
| WFIS                        | 167       | 143       | Other payables                      |
|                             | ₩ 324     | ₩ 389     |                                     |

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- (3) Revenues and expenses from transactions with the subsidiaries for the nine months ended September 30, 2010 and 2009 are as follows:

|                             | 2010     | 2009     | Account                     |
|-----------------------------|----------|----------|-----------------------------|
| <Revenues>                  |          |          |                             |
| Woori Bank                  | ₩ 1,956  | ₩ 2,315  | Interest income on deposits |
|                             | 14,731   |          | Royalties                   |
| Kyongnam Bank               | 550      | 295      | Interest income on deposits |
|                             | 350      |          | Royalties                   |
| Kwangju Bank                | 177      | 295      | Interest income on deposits |
|                             | 235      |          | Royalties                   |
| WFIS                        | 107      |          | Royalties                   |
| Woori Investment Securities | 2,096    |          | Royalties                   |
| Woori Financial             | 4,091    | 7,262    | Interest income on loans    |
|                             | 97       |          | Royalties                   |
| Woori F&I                   | 395      | 1,401    | Interest income on loans    |
|                             | 17       |          | Royalties                   |
| Woori Asset Management      | 17       |          | Royalties                   |
| Woori PE                    | 2        |          | Royalties                   |
| Woori Aviva                 | 161      |          | Royalties                   |
|                             | ₩ 24,982 | ₩ 11,568 |                             |
| <Expenses>                  |          |          |                             |
| Woori Bank                  | ₩ 552    | ₩ 546    | Rent                        |
| WFIS                        | 1,320    | 1,248    | Fees                        |
| Woori Investment Securities |          | 4        | Fees                        |
|                             | ₩ 1,872  | ₩ 1,798  |                             |

- (4) The Company compensated standing or non-standing directors for ₩2,455 million of salaries and recorded ₩93 million of severance benefits for the nine months ended September 30, 2010.

**Table of Contents****18. EARNINGS PER COMMON SHARE**

- (1) Basic net income per common share for the nine months ended September 30, 2010 and 2009 is as follows (Korean won in millions, except for earnings per share data):

|                                                      | 2010         |             | 2009         |             |
|------------------------------------------------------|--------------|-------------|--------------|-------------|
|                                                      | Three months | Nine months | Three months | Nine months |
| Net income on common shares                          | ₩ 508,513    | ₩ 1,040,956 | ₩ 483,848    | ₩ 869,246   |
| Weighted average number of common shares outstanding | 806,012,780  | 806,012,780 | 806,012,780  | 806,012,780 |
| Basic net income per common shares                   | ₩ 631        | ₩ 1,291     | ₩ 600        | ₩ 1,078     |

- (2) Net income per common share for the year ended December 31, 2009 is ₩1,273 and for the three months ended March 31, 2010 and for the six months ended June 30, 2010 are ₩711 and ₩661, respectively.

**19. STATEMENTS OF COMPREHENSIVE INCOME**

Comprehensive income statements for the nine months ended September 30, 2010 and 2009 are as follows (Korean won in millions):

|                                                   | 2010        | 2009        |
|---------------------------------------------------|-------------|-------------|
| Net income                                        | ₩ 1,040,956 | ₩ 869,246   |
| Valuation using the equity method on subsidiaries | (261,292)   | 453,806     |
| Comprehensive income                              | ₩ 779,664   | ₩ 1,323,052 |

**20. INSURANCE**

As of September 30, 2010, the Company has insurance for liability of reparation of directors with Samsung Fire & Marine Insurance Co., Ltd. The insurance coverage is ₩50,384 million. The Company also has insurance to cover for damage on premises, property and equipment with Samsung Fire & Marine Insurance Co., Ltd.

**21. SUBSEQUENT EVENTS**

- (1) Announcement of the Privatization Plans by the KDIC

On October 30, 2010, KDIC, as the majority shareholder of the Company, announced its plans to dispose of a 56.97% ownership of the Company and the shares of Kyongnam Bank and Kwangju Bank held by the Company. Upon the announcement of the privatization plans, KDIC will seek investors through an open bidding process, however, the actual amount of shares of the Company to be sold or means to dispose of Kyongnam Bank and Kwangju Bank will be determined once the bidding process is finalized.

- (2) Acquisition of Hanmi Finance Corporation

In May 2010, the Company entered into a Securities Purchase Agreement with Hanmi Financial Corporation to acquire 175,000,000 newly issued shares of the acquiree's common stock for \$210 million. Subsequent to the approvals from regulators in both countries, Korea and United States of America, the Company obtains the control over the acquiree. Hanmi Financial Corporation is the holding company of Hanmi Bank, a California state chartered bank with 27 branches throughout California and one loan production office.

**Table of Contents****22. ADOPTION OF KOREAN INTERNATIONAL FINANCIAL REPORTING STANDARDS****(1) Adoption of Korean International Finance Reporting Standard**

In accordance with the amendment to the Act on External Audit for Stock Companies, the Company is required to comply with Korean international financial reporting standard (K-IFRS) since January 1, 2011. From July 2007, the Company has processed the GAAP conversion 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 master transition plan toward K-IFRS, and is currently in the process of designing and implementing the new accounting framework and financial reporting system. The Company is to issue its financial statements under K-IFRS from 2011.

**(2) Differences between K-IFRS and K-GAAP which are significant to the Company**

Differences between K-IFRS and K-GAAP, which are significant to the Company, are summarized below. Such items being presented do not explain detailed impacts on financial statements which may vary with further analysis.

Presently, the Company could not estimate the financial impacts from key differences.

| Classification                          | K-IFRS                                                                                                                                                                                                                                                                       | Current accounting Standards                                                                                                                                                                                                                                                                     |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Change of Consolidation Scope           | Exceeding 50% of the voting power, decision making capability and holding benefits and risks are conditional on the alternation of consolidation scope.                                                                                                                      | Over 30% of shares owned, the biggest shareholder decision making are subject to the alternation, excluding special purpose entities subject to certain condition.                                                                                                                               |
| Business Combinations                   | Acquisition method of accounting                                                                                                                                                                                                                                             | Purchase accounting or pooling interest method                                                                                                                                                                                                                                                   |
| Evaluation of Goodwill                  | No amortization but impairment testing                                                                                                                                                                                                                                       | Amortization with straight line method within 20 years and impairment test                                                                                                                                                                                                                       |
| Allowance for Bad Debts                 | The estimated impairment amount is adopted of which the reason is objectively supported. An impairment loss should be regarded as incurred and only if, there is objective evidence of impairment as a result of one or more events that occurred after initial recognition. | It provides an allowance for doubtful accounts to cover estimated losses on loan, based on rational and unbiased standards (It is the larger amount between the percentage of loan loss allowance established by the Financial Supervisory Commission and loan loss experience ratio on a loan.) |
| Classification of Financial Instruments | Financial instruments classify financial assets at fair value through profit or loss, available-for-sale financial assets, held-to-maturity investments, loan and receivables.                                                                                               | Securities are classified by trading securities, available-for-sale securities and held-to-maturity securities. Otherwise, deposits and derivatives are separately categorized.                                                                                                                  |
| Measurement of Financial Instruments    | The fair-value evaluation reflects credit risks.                                                                                                                                                                                                                             | The fair-value evaluation is targeted to trading securities, available-for-sale securities and derivatives, which are limited, the reflection of credit risk is not explicitly mentioned.                                                                                                        |



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| Classification                                       | K-IFRS                                                                                                                                                                                                                                                                                                                                 | Current accounting Standards                                                                                                                                                                                                                                              |
|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Derecognition of Financial Assets                    | A financial asset is derecognized when, and when only, either the contractual rights to the asset's cash flows expire, or the asset is transferred and the transfer qualifies for derecognition. The decision whether a transfer qualifies for derecognition is made by applying a combination of risks and rewards and control tests. | The disposal of financial assets is contingent on the risks and rewards of ownership of the financial assets, and whether it has retained control of the financial assets. However, some particular transactions like the asset backed method are recognized as disposal. |
| Classification of Capital                            | Capital is categorized by contents of the contract rather than the legal forms.                                                                                                                                                                                                                                                        | Capital is classified as a legal capital which shareholders paid.                                                                                                                                                                                                         |
| Classification of Investment Property                | Property (land or building) to earn rentals is treated as investment property.                                                                                                                                                                                                                                                         | Property (land or building) to earn rentals is treated as tangible assets.                                                                                                                                                                                                |
| Evaluation of Tangible Asset and Investment Property | In accordance with asset classifications, the asset cost method and asset revaluation reserves are selected as alternative. In addition, cost method is a selective option. However, the Company can use fair value as deemed cost for the convertible basic price of an item of land and buildings.                                   | In accordance with asset classifications, the asset cost method and asset revaluation reserves are selected as alternative. In addition, cost method is a selective option.                                                                                               |
| Measurement of Accrued Severance Benefits            | In accordance with the concept of estimated accumulation rate per unit using the actuarial technique and discount rate, calculate for current value of the estimated amount of severance pay, and the outcome is applied as the liability of the amount of severance pay.                                                              | In accordance with the Company's policy, all employees with more than one year of service are entitled to receive severance benefit payments upon termination.                                                                                                            |

**23. AGREEMENT ON THE IMPLEMENTATION OF A MANAGEMENT IMPROVEMENT PLAN**

Since December 30, 2000, the Company's three subsidiaries, Woori Bank, Kyongnam Bank and Kwangju Bank, and the KDIC have entered into agreements for the implementation of management improvement plans for the banks. Under the agreements, the three subsidiaries are obligated to improve financial ratio, such as BIS capital ratio, Return on Assets (ROA), General and administrative ratio, Non-performing loan rate and Adjusted operating income (AOI) per person. If the three subsidiaries fail to implement the agreements, the KDIC may command for the three subsidiaries to increase or decrease their capital, pursue mergers, assign contracts such as loans and deposits, or close or sell parts of their business operations.

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



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

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**SIGNATURES**

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

Woori Finance Holdings Co., Ltd.  
(Registrant)

Date: November 15, 2010

By: /s/ Woo Seok Seong

(Signature)

Name: Woo Seok Seong

Title: General Manager