

WOORI FINANCE HOLDINGS CO LTD

Form 6-K

April 01, 2011

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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 March 2011**  
**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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**1. Summary of Fiscal Year 2010 Business Report**

**2. Exhibit 99.1 Woori Finance Holdings Co., Ltd. Audit Reports for Fiscal Year 2010**

Exhibit 99.1

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**All financial information contained in this document (including the financial statements attached as Exhibit 99.1 hereto) have been prepared in accordance with generally accepted accounting principles in Korea, which differ in certain important respects from generally accepted accounting principles in the United States.**

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**I. Company Overview**

**1. Purpose of the Company**

**a. Scope of Business**

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

(1) Corporate Management

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

(2) Corporate Management Support Activities

1. Funding for the affiliate companies (including direct and indirect subsidiaries, the Affiliates );
2. Capital investment in subsidiaries or procurement of funds for the Affiliates; and
3. Activities ancillary to the above items, for which authorization, permission or approval is not required under the relevant laws and regulations.

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

**b. Scope of Business of Subsidiaries**

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

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

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

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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 |
| December 30, 2009  | Dissolution of Woori LB Third Asset Securitization Specialty Co., Ltd.   |
| March 11, 2010     | MOU with National Bank of Abu Dhabi Group  |

**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 December 31, 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  | Woori Finance Holdings              | 10 companies |
|                                   | Kwangju Bank  |                                     |              |
|                                   | Kyongnam Bank   |                                     |              |
|                                   | Woori Finance Information System                              |                                     |              |
|                                   | Woori F & I   |                                     |              |
|                                   | Woori Asset Management  |                                     |              |
|                                   | Woori Investment & Securities                                 |                                     |              |
|                                   | Woori Private Equity  |                                     |              |
|                                   | Woori Financial   |                                     |              |
|                                   | Woori Aviva Life Insurance                                    |                                     |              |
| 2 <sup>nd</sup> Tier Subsidiaries | Woori Credit Information                                      | Woori Bank                          | 46 companies |
|                                   | Woori America Bank  |                                     |              |
|                                   | P.T. Bank Woori Indonesia                                     |                                     |              |
|                                   | Korea BTL Infrastructure Fund                                 |                                     |              |
|                                   | Woori Global Markets Asia Ltd.                                |                                     |              |
|                                   | ZAO Woori Bank  |                                     |              |
|                                   | Woori Bank (China) Limited                                    |                                     |              |
|                                   | Woori AMC   | Woori F&I                           |              |
|                                   | Woori F&I Fifth Asset Securitization Specialty Co., Ltd.      |                                     |              |
|                                   | Woori F&I Sixth Asset Securitization Specialty Co., Ltd.      |                                     |              |
|                                   | Woori F&I Seventh Asset Securitization Specialty Co., Ltd.    |                                     |              |
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|                                   | Woori SB Tenth Asset Management                               |                                     |              |
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|                                   | Woori F&I Eleventh Asset Securitization Specialty Co., Ltd.   |                                     |              |
|                                   | 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.  
WR Creditors Co., Ltd.

Woori EA Eighth Asset Securitization Specialty Co.,  
Ltd.

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

WR Investment America LLC

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

LG Investment Holdings B.V. GG

Connacht Capital Market Investment Ltd.

Woori CBV Securities Corporation

Brim Asian Credit Fund

Woori Absolute Return Investment Strategies

KoFC Woori Growth Champ 2010 No. 3 Private Equity  
Fund

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

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

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- \* On June 27, 2008, Woori SB Tenth Asset Securitization Specialty Co., Ltd. was included as our 2<sup>nd</sup> tier subsidiary. Woori F&I owns a stake of 50% plus one share in the company.
- \* On July 21, 2008, Woori Absolute Global Opportunity Fund, an offshore financial company wholly-owned by Woori Investment & Securities, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On September 9, 2008, Woori F&I Ninth Asset Securitization Specialty Co., Ltd. was included as our 2<sup>nd</sup> tier subsidiary. Woori F&I Co., Ltd. owns 100% of its equity.
- \* On March 3, 2009, PT Clemont Securities Indonesia was included as our 2<sup>nd</sup> tier subsidiary. Woori Investment & Securities owns a 60% stake in PT Clemont Securities Indonesia.
- \* On March 12, 2009, Woori F&I Tenth Asset Securitization Specialty Co., Ltd. was included as our 2<sup>nd</sup> tier subsidiary. Woori F&I Co., Ltd. owns 100% of its equity.
- \* On July 24, 2009, Woori F&I Twelfth Asset Securitization Specialty Co., Ltd. was removed as our 2<sup>nd</sup> tier subsidiary following the sale of Woori F&I's equity stake in Woori F&I Twelfth Asset Securitization Specialty Co., Ltd.
- \* On August 31, 2009, Woori F&I Thirteenth Asset Securitization Specialty Co., Ltd. was included as our 2<sup>nd</sup> tier subsidiary.
- \* On September 28, 2009, Woori CBV Securities Corporation was included as our 2<sup>nd</sup> tier subsidiary. Woori Investment & Securities owns a 49% stake in Woori CBV Securities Corporation.
- \* 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.

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- \* On June 18, 2010, Woori EA Third Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On June 28, 2010, Woori Ea Fourth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On June 29, 2010, Woori Ea Fifth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On July 9, 2010, Woori F&I Fifteenth Asset Securitization Specialty Co., Ltd. was removed as our 2<sup>nd</sup> tier subsidiary following the sale of Woori Investment & Securities investment stake in Woori F&I Fifteenth Asset Securitization Specialty Co., Ltd.
- \* On September 2, 2010, Woori F&I Seventeenth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On October 22, 2010, WR Creditor Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On November 22, 2010, KoFC Woori Growth Champ 2010 No. 3 Private Equity Fund, a 30% owned subsidiary of Woori Investment & Securities, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On November 23, 2010, Woori EA Eighth Asset Securitization Specialty Co., Ltd., a 51% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On November 30, 2010, Woori F&I Ninth Asset Securitization Specialty Co., Ltd. was dissolved and removed from our list of subsidiaries.
- \* On December 1, 2010, High Technology Venture Investment and Global Technology Investment was dissolved and removed from our list of subsidiaries.
- \* On December 3, 2010, Woori F&I Eighteenth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On December 21, 2010, WR Investment America LLC. a 100% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.

**Table of Contents****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<br>Technology  | 221,876  |
| Woori Credit Information   | Debt Collection and Credit<br>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  |
| Woori Bank (China) Limited                                       | Banking                              | 1,752,025  |
| ZAO Woori Bank   | 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 Specialty Co.,<br>Ltd.      | Other Financial                      | 12,597   |
| Woori F&I Seventh Asset Securitization Specialty Co.,<br>Ltd.    | Other Financial                      | 22,285   |
| Woori F&I Tenth Asset Securitization Specialty Co.,<br>Ltd.      | Other Financial                      | 17,441   |
| Woori F&I Eleventh Asset Securitization Specialty Co.,<br>Ltd.   | Other Financial                      | 13,435   |
| Woori F&I Thirteenth Asset Securitization Specialty<br>Co., Ltd. | Other Financial                      | 76,321   |
| Woori SB Tenth Asset Management                                  | Other Financial                      | 65,947   |
| WR Investment America LLC  | Other Financial                      |  |
| 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 |

### 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<br>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<br>Woori Sec shares<br>on a 1-to-0.55<br>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       |  |

**Table of Contents****b. Convertible Bonds**

Not applicable

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

As of December 31, 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 December 31, 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 | Common        | 2,560 | 1        |          |          | 2,561 |         |
| Subtotal   | Preferred     |       |          |          |          |       |         |
|  | Common        | 2,560 | 1        |          |          | 2,561 |         |
| Indirect acquisition from trust agreement                                    | Preferred     |       |          |          |          |       |         |
| Total  | Common        | 2,560 | 1        |          |          | 2,561 |         |
|  | Preferred     |       |          |          |          |       |         |

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

As of December 31, 2010

(unit: shares)

| Items   |                  | Number of stock | Notes |
|---|------------------|-----------------|-------|
| Total number of shares  | Common Shares    | 806,015,340     |       |
|   | Preferred Shares |                 |       |
| Stocks without voting rights  | Common Shares    |                 |       |
|   | Preferred Shares |                 |       |
| Stocks with limited voting rights under the Securities & Exchange Law |                  | 2,561           |       |
| Stocks with voting rights restored                                    |                  |                 |       |
| Stocks with voting rights   | Common Shares    | 806,012,779     |       |
|   | Preferred Shares |                 |       |

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

(Non-consolidated)

| Items                                   |                  | 2010      | 2009      | 2008    |
|---|------------------|-----------|-----------|---------|
| Par value per share (Won)               |                  | 5,000     | 5,000     | 5,000   |
| Net profit (Won in Millions)            |                  | 1,194,979 | 1,026,024 | 454,478 |
| Earnings per share (Won)                |                  | 1,483     | 1,273     | 564     |
| Total cash payout (Won in Millions)     |                  | 201,503   | 80,601    |         |
| Total stock dividends (Won in Millions) |                  |           |           |         |
| Cash dividend payout ratio (%)          |                  | 16.86     | 7.86      |         |
| Cash dividend yield (%)                 | Common Shares    | 1.6       | 0.7       | 1.3     |
|   | Preferred Shares |           |           |         |
| Stock dividend yield (%)                | Common Shares    |           |           |         |
|   | Preferred Shares |           |           |         |
| Cash dividend per share (Won)           | Common Shares    | 250       | 100       |         |
|   | Preferred Shares |           |           |         |
| Stock dividend per share (Won)          | Common Shares    |           |           |         |
|   | Preferred Shares |           |           |         |



**Table of Contents**

**II. Description of Business**

**1. Business Overview**

**a. Organizational Chart**

(As of December 31, 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</b> | <b>2009</b> | <b>2008</b> |
|---------------------|-------------|-------------|-------------|
| Shareholders Equity | 14,538,812  | 13,720,923  | 12,207,338  |
| Capital             | 4,030,077   | 4,030,077   | 4,030,077   |
| Capital Surplus     | 158,608     | 179,488     | 186,959     |
| Retained Earnings   | 9,463,066   | 8,346,186   | 7,323,148   |
| Capital Adjustments | 887,061     | 1,165,172   | 667,154     |
| Borrowings          | 3,862,134   | 3,824,205   | 3,412,854   |
| Debentures          | 3,654,843   | 3,744,156   | 3,393,702   |
| Bank Borrowings     |             | 60,000      |             |
| Commercial Paper    |             |             |             |
| Other Borrowings    |             |             |             |
| Other Liabilities   | 207,291     | 20,049      | 19,152      |
| Total               | 18,400,946  | 17,545,128  | 15,620,192  |

**Table of Contents**

## (2) Use of Funds

(unit: in millions of Won)

| <b>Items</b>                       | <b>2010</b> | <b>2009</b> | <b>2008</b> |
|------------------------------------|-------------|-------------|-------------|
| Subsidiary Stock                   | 18,175,265  | 17,350,078  | 15,285,356  |
| Woori Bank                         | 14,181,149  | 13,621,824  | 11,900,128  |
| Kyongnam Bank                      | 1,530,858   | 1,443,661   | 1,245,318   |
| Kwangju Bank                       | 1,066,933   | 976,284     | 920,938     |
| Woori Financial Information System | 17,171      | 15,013      | 13,076      |
| Woori F&I                          | 189,810     | 166,563     | 139,999     |
| Woori Investment & Securities      | 818,320     | 754,782     | 709,114     |
| Woori Asset Management             | 62,898      | 67,456      | 41,296      |
| Woori Private Equity               | 25,859      | 24,246      | 12,844      |
| Woori Financial                    | 181,962     | 207,346     | 228,456     |
| Woori Aviva Life Insurance         | 100,306     | 72,903      | 74,187      |
| Investment Securities              |             |             |             |
| Loan Obligations                   | 995         | 139,300     | 169,150     |
| Tangible Assets                    | 420         | 415         | 566         |
| Intangible Assets                  | 19          | 8           | 14          |
| Cash                               | 65,444      | 23,267      | 119,350     |
| Other Assets                       | 158,803     | 32,060      | 45,756      |
| Total                              | 18,400,946  | 17,545,128  | 15,620,192  |

**c. Transactions related to Commission Fees**

(unit: in millions of Won)

| <b>Category</b>         | <b>2010</b> | <b>2009</b> | <b>2008</b> |
|-------------------------|-------------|-------------|-------------|
| Commission Revenue (A)  | 35,626      |             |             |
| Commission Expense (B)  | 4,209       | 7,001       | 7,119       |
| Commission Profit (A-B) | 31,417      | (7,001)     | (7,119)     |

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

(unit: in millions of Won)

| Items                    | 2010        | 2009        | 2008        | 2007        |
|--------------------------|-------------|-------------|-------------|-------------|
| Total Capital (A)        | 24,839,544  | 24,824,094  | 22,436,482  | 20,102,976  |
| Risk weighted assets (B) | 198,250,944 | 200,954,776 | 206,606,315 | 174,367,585 |
| BIS Ratio (A/B)          | 12.53%      | 12.35%      | 10.86%      | 11.53%      |

**Other Selected Ratios**

(Unit: %)

| Category   | 2010 | 2009 |
|--|------|------|
| Net income as a percentage of average total assets                       | 0.4% | 0.3% |
| Net income as a percentage of average stockholders' equity               | 8.4  | 7.9  |
| Net interest margin  | 2.31 | 1.99 |
| Loans classified as sub-standard or below as a percentage of total loans | 3.3  | 1.7  |

**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     |



|            |            |     |                         |                    |
|------------|------------|-----|-------------------------|--------------------|
|            | Debentures | AAA | Korea Ratings (AAA ~ D) | Case<br>evaluation |
| 2009.03.13 |            |     |                         | Case<br>evaluation |
|            | Debentures | AAA | NICE (AAA ~ D)          | Case<br>evaluation |
| 2009.03.13 |            |     |                         | Case<br>evaluation |
|            | Debentures | AAA | NICE (AAA ~ D)          | Case<br>evaluation |
| 2009.06.30 |            |     |                         | Case<br>evaluation |
|            | Debentures | AAA | Korea Ratings (AAA ~ D) | Case<br>evaluation |
| 2009.06.30 |            |     |                         | Case<br>evaluation |
|            | Debentures | AAA | Korea Ratings (AAA ~ D) | Case<br>evaluation |
| 2009.11.05 |            |     |                         | Case<br>evaluation |
|            | Debentures | AAA | KIS Ratings (AAA ~ D)   | Case<br>evaluation |
| 2009.11.05 |            |     |                         | Case<br>evaluation |
|            | Debentures | AAA | Korea Ratings (AAA ~ D) | Case<br>evaluation |
| 2010.05.10 |            |     |                         | Case<br>evaluation |
|            | Debentures | AAA | KIS Ratings (AAA ~ D)   | Case<br>evaluation |
| 2010.05.10 |            |     |                         | Case<br>evaluation |
|            | Debentures | AAA | Korea Ratings (AAA ~ D) | Case<br>evaluation |
| 2010.07.23 |            |     |                         | Case<br>evaluation |
|            | Debentures | AAA | NICE (AAA ~ D)          | Case<br>evaluation |
| 2010.07.23 |            |     |                         | Case<br>evaluation |
|            | Debentures | AAA | Korea Ratings (AAA ~D)  | Case<br>evaluation |
| 2010.10.28 |            |     |                         | Case<br>evaluation |
|            | Debentures | AAA | KIS Ratings (AAA ~D)    | Case<br>evaluation |
| 2010.10.28 |            |     |                         | Case<br>evaluation |
|            | Debentures | AAA | NICE (AAA ~ D)          | Case<br>evaluation |
| 2011.02.14 |            |     |                         | Case<br>evaluation |
|            | Debentures | AAA | KIS Ratings (AAA ~D)    | Case<br>evaluation |
| 2011.02.14 |            |     |                         | Case<br>evaluation |
|            | Debentures | AAA | Korea Ratings (AAA ~D)  | Case<br>evaluation |
| 2011.03.02 |            |     |                         | Case<br>evaluation |
|            | Debentures | AAA | KIS Ratings (AAA ~D)    | Case<br>evaluation |
| 2011.03.03 |            |     |                         | Case<br>evaluation |

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

(unit: in millions of Won)

| <b>Items</b>            | <b>2010</b> | <b>2009</b> | <b>2008</b> | <b>2007</b> |
|-------------------------|-------------|-------------|-------------|-------------|
| Current Assets (A)      | 65,497      | 23,682      | 119,566     | 32,874      |
| Current Liabilities (B) | 9,260       | 8,995       | 18,376      | 12,207      |
| Current Ratio* (A/B)    | 707.31%     | 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)

| <b>Items</b>     | <b>2010</b> | <b>2009</b> | <b>2008</b> | <b>2007</b>   |
|------------------|-------------|-------------|-------------|---------------|
| Liabilities (A)  | 3,862,134   | 3,824,205   | 3,412,854   | 2,129,288     |
| Equity (B)       | 14,538,812  | 13,720,923  | 12,207,338  | (*)13,062,368 |
| Debt Ratio (A/B) | 26.56%      | 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.

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

(As of December 31, 2010)

(unit: in hundred millions of Won)

| Name   | Total<br>Credit<br>Exposure | Normal | Pre-<br>cautionary | Sub-<br>standard | Doubtful | Estimated<br>Loss | Securities | Total<br>Exposure <sup>(1)</sup> |
|--|-----------------------------|--------|--------------------|------------------|----------|-------------------|------------|----------------------------------|
| Industrial Bank of<br>Korea  | 7                           | 7      |                    |                  |          |                   | 20,514     | 20,521                           |
| Korea Land &<br>Housing<br>Corporation                               | 302                         | 302    |                    |                  |          |                   | 15,950     | 16,252                           |
| Korea Housing<br>Finance<br>Corporation                              |                             |        |                    |                  |          |                   | 15,953     | 15,953                           |
| Samsung<br>Electronics   | 13,482                      | 13,482 |                    |                  |          |                   | 324        | 13,806                           |
| Kookmin Bank   | 1,839                       | 1,839  |                    |                  |          |                   | 11,218     | 13,057                           |
| SH Corporation<br>Korea  | 10,697                      | 10,697 |                    |                  |          |                   | 1,696      | 12,394                           |
| Development<br>Bank<br>Korea Finance<br>Corporation                  |                             |        |                    |                  |          |                   | 11,679     | 11,679                           |
| Hyundai Heavy<br>Industries  | 9,586                       | 9,586  |                    |                  |          |                   | 142        | 9,728                            |
| STX Shipbuilding<br>Sungdong<br>Shipbuilding &<br>Marine             | 9,485                       | 9,485  |                    |                  |          |                   | 17         | 9,502                            |
| Hyundai E&C<br>National<br>Agricultural<br>Cooperative<br>Federation | 9,136                       | 3,683  | 5,453              |                  |          |                   |            | 9,136                            |
| Hyundai Steel<br>Samsung<br>Engineering                              | 2,523                       | 2,523  |                    |                  |          |                   | 5,638      | 8,161                            |
| Kumho Tire   | 332                         | 332    |                    |                  |          |                   | 7,696      | 8,028                            |
| SLS Shipbuilding   | 6,786                       | 6,786  |                    |                  |          |                   | 809        | 7,595                            |
| Hynix  | 6,940                       | 6,940  |                    |                  |          |                   | 14         | 6,954                            |
| Kumho Industrial   | 5,606                       | 445    | 5,161              |                  |          |                   | 1,325      | 6,931                            |
| Samsung Card   | 6,499                       | 4,408  |                    | 9                | 2,071    | 11                |            | 6,499                            |
| Samsung Heavy<br>Industries  | 776                         | 776    |                    |                  |          |                   | 5,121      | 5,898                            |
| Seoul<br>Metropolitan City   | 4,976                       | 377    |                    | 4,599            |          |                   | 871        | 5,847                            |
| POSCO  | 4,834                       | 4,834  |                    |                  |          |                   | 829        | 5,663                            |
|  | 5,575                       | 5,575  |                    |                  |          |                   | 18         | 5,593                            |
|  | 5,300                       | 5,300  |                    |                  |          |                   |            | 5,300                            |
|  | 585                         | 585    |                    |                  |          |                   | 4,638      | 5,223                            |
|  | 4,933                       | 4,933  |                    |                  |          |                   | 100        | 5,033                            |

|   |         |         |        |       |       |    |         |  |         |
|---|---------|---------|--------|-------|-------|----|---------|--|---------|
| Hyundai Samho<br>Heavy Industries<br>Daewoo |         |         |        |       |       |    |         |  |         |
| International                               | 4,386   | 4,386   |        |       |       |    | 298     |  | 4,684   |
| LG Display                                  | 4,164   | 4,164   |        |       |       |    | 392     |  | 4,557   |
| Hyosung                                     | 4,395   | 4,395   |        |       |       |    | 32      |  | 4,428   |
| LG Chemical                                 | 4,387   | 4,387   |        |       |       |    | 40      |  | 4,427   |
| Shinhan Bank                                |         |         |        |       |       |    | 4,300   |  | 4,300   |
| Hyundai Capital                             | 2,000   | 2,000   |        |       |       |    | 2,186   |  | 4,186   |
| Total                                       | 129,533 | 112,230 | 10,614 | 4,607 | 2,071 | 11 | 122,112 |  | 251,644 |

(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 December 31, 2010)

(unit: in hundred millions of Won)

| <b>Name</b>  | <b>Industry</b>     | <b>Total<br/>Exposure</b> | <b>Sub-standard<br/>or<br/>below</b> | <b>Loan Loss<br/>Reserve</b> |
|--------------|---------------------|---------------------------|--------------------------------------|------------------------------|
| A            | Construction        | 4,976                     | 4,599                                | 895                          |
| B            | Real Estate & Lease | 3,971                     | 3,572                                | 1,790                        |
| C            | Construction        | 3,063                     | 3,048                                | 610                          |
| D            | Shipbuilding        | 6,499                     | 2,090                                | 989                          |
| E            | Real Estate & Lease | 1,949                     | 1,949                                | 975                          |
| F            | Construction        | 1,930                     | 1,930                                | 381                          |
| G            | Construction        | 1,779                     | 1,779                                | 356                          |
| H            | Real Estate & Lease | 1,050                     | 1,050                                | 515                          |
| I            | Finance & Insurance | 1,001                     | 1,001                                | 200                          |
| J            | Real Estate & Lease | 1,000                     | 1,000                                | 200                          |
| K            | Finance & Insurance | 996                       | 996                                  | 398                          |
| L            | Construction        | 947                       | 941                                  | 257                          |
| M            | Real Estate & Lease | 902                       | 902                                  | 451                          |
| N            | Finance & Insurance | 900                       | 900                                  | 248                          |
| O            | Real Estate & Lease | 900                       | 900                                  | 180                          |
| P            | Construction        | 900                       | 900                                  | 441                          |
| Q            | Real Estate & Lease | 857                       | 857                                  | 171                          |
| R            | Real Estate & Lease | 850                       | 850                                  | 417                          |
| S            | Shipbuilding        | 1,339                     | 844                                  | 107                          |
| T            | Manufacturing       | 839                       | 838                                  | 168                          |
| <b>Total</b> |                     | <b>36,646</b>             | <b>30,945</b>                        | <b>9,746</b>                 |

**g. Recent Developments**

On February 18, 2011, Woori Finance Holdings was selected as the preferred bidder for the purchase of the assets and assumption of the liabilities of Samhwa Mutual Savings Bank and signed a memorandum of understanding on March 11, 2011 with KDIC related to such purchase. In order to effect such purchase, Woori Finance Holdings established a new subsidiary, Woori Financial Group Savings Bank Co., Ltd., which began operations on March 25, 2011.

**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</b>       | <b>2009</b>       | <b>2008</b>       | <b>2007</b>       | <b>2006</b>       |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Cash and Due from Banks           | 65,444            | 23,267            | 119,350           | 32,502            | 89,724            |
| Securities                        | 18,175,265        | 17,350,078        | 15,285,356        | 15,062,711        | 13,591,413        |
| Loans                             | 995               | 139,300           | 169,150           | 0                 | 49,750            |
| Tangible Assets                   | 420               | 415               | 566               | 438               | 630               |
| Other Assets                      | 158,822           | 32,068            | 45,770            | 96,005            | 62,004            |
| <b>Total Assets</b>               | <b>18,400,946</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                        | 3,654,843         | 3,744,155         | 3,393,702         | 2,116,679         | 1,847,591         |
| Other Liabilities                 | 207,291           | 20,050            | 19,152            | 12,609            | 12,858            |
| <b>Total Liabilities</b>          | <b>3,862,134</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                   | 158,607           | 179,488           | 186,959           | 187,554           | 187,955           |
| Capital Adjustment                | (64,588)          | (54,201)          | (57,219)          | (55,812)          | (55,854)          |
| Consolidated Other                |                   |                   |                   |                   |                   |
| Comprehensive Income              | 951,649           | 1,219,373         | 724,373           | 1,842,300         | 2,173,349         |
| Retained Earnings                 | 9,463,067         | 8,346,186         | 7,323,148         | 7,058,249         | 5,597,545         |
| <b>Total Stockholder s Equity</b> | <b>14,538,812</b> | <b>13,720,923</b> | <b>12,207,338</b> | <b>13,062,368</b> | <b>11,933,072</b> |
| Operating Revenue                 | 1,530,492         | 1,326,855         | 666,267           | 2,080,957         | 2,031,611         |
| Operating Income                  | 1,216,281         | 1,028,463         | 455,812           | 1,939,374         | 1,893,248         |
| Income before Income Tax          | 1,211,740         | 1,026,024         | 454,478           | 1,943,561         | 2,029,319         |
| Net Income                        | 1,194,979         | 1,026,024         | 454,478           | 1,943,561         | 2,029,319         |
| Earnings per share (in Won)       | 1,483             | 1,273             | 564               | 2,411             | 2,518             |

\* The figures for fiscal years 2007 to 2010 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>2010</b>        | <b>2009</b>        | <b>2008</b>        | <b>2007</b>        | <b>2006</b>        |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Cash and Due from Banks                 | 21,380,236         | 21,133,831         | 19,967,897         | 14,984,541         | 10,674,977         |
| Securities                              | 56,926,891         | 50,276,343         | 46,714,465         | 48,228,254         | 46,313,960         |
| Loans                                   | 195,619,101        | 196,882,416        | 197,040,672        | 167,635,411        | 140,854,505        |
| Tangible Assets                         | 2,886,096          | 2,820,417          | 2,796,537          | 2,638,774          | 2,561,391          |
| Other Assets                            | 14,615,233         | 13,791,060         | 24,474,724         | 16,165,322         | 11,592,497         |
| <b>Total Assets</b>                     | <b>291,427,557</b> | <b>284,904,067</b> | <b>290,994,295</b> | <b>249,652,302</b> | <b>211,997,330</b> |
| Deposits                                | 187,009,289        | 178,660,922        | 170,224,891        | 146,583,312        | 129,022,868        |
| Borrowings                              | 69,592,463         | 71,664,594         | 74,717,758         | 66,040,316         | 54,111,207         |
| Other Liabilities                       | 17,907,027         | 18,591,420         | 31,743,043         | 22,011,382         | 15,438,450         |
| <b>Total Liabilities</b>                | <b>274,508,779</b> | <b>268,916,936</b> | <b>276,685,692</b> | <b>234,635,010</b> | <b>198,572,525</b> |
| Common Stock                            | 4,030,077          | 4,030,077          | 4,030,077          | 4,030,077          | 4,030,077          |
| Consolidated Capital Surplus            | 158,608            | 179,488            | 186,959            | 187,555            | 187,955            |
| Consolidated Capital Adjustment         | (64,589)           | (54,201)           | (57,219)           | (55,812)           | (55,854)           |
| Consolidated Other Comprehensive Income | 951,643            | 1,219,366          | 724,366            | 1,842,294          | 2,173,342          |
| Consolidated Retained Earnings          | 9,463,067          | 8,346,186          | 7,323,149          | 7,058,249          | 5,601,869          |
| Minority Interest                       | 2,379,972          | 2,266,215          | 2,101,271          | 1,954,929          | 1,487,416          |
| <b>Total Stockholder s Equity</b>       | <b>16,918,778</b>  | <b>15,987,131</b>  | <b>14,308,603</b>  | <b>15,017,292</b>  | <b>13,424,805</b>  |
| Operating Revenue                       | 34,700,400         | 54,061,689         | 86,901,260         | 26,650,117         | 19,895,975         |
| Operating Income                        | 1,838,734          | 1,383,261          | 1,115,659          | 2,915,803          | 2,748,368          |
| Income before income tax expense        | 1,795,151          | 1,459,818          | 1,190,400          | 2,923,358          | 2,913,712          |
| Net income from continuing operation    | 1,299,610          | 1,077,445          | 588,655            | 2,114,501          | 2,189,207          |
| Aggregated Net Income                   | 1,299,610          | 1,115,773          | 588,502            | 2,114,360          | 2,189,207          |
| Net Income for Majority Shareholders    | 1,194,979          | 1,026,024          | 454,478            | 1,939,238          | 2,029,319          |
| Net Income for Minority Shareholders    | 104,631            | 89,749             | 134,024            | 175,122            | 159,888            |
| No. of Companies Consolidated           | 39                 | 35                 | 38                 | 30                 | 24                 |

\* The figures for fiscal years 2007 to 2010 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****IV. Independent Auditor's Opinion****1. Independent Auditor's Opinion****a. Independent Auditor**

|                   | <b>2010</b>         | <b>2009</b>         | <b>2008</b>         |
|-------------------|---------------------|---------------------|---------------------|
| Auditor           | Deloitte Anjin LLC  | Deloitte Anjin LLC  | Deloitte Anjin LLC  |
| Auditor's Opinion | Unqualified 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        | Deloitte Anjin LLC | Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Non-consolidated) | 342                 | 6,148                     |
| 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        | 2011.03.07           | US GAAP and SOX Auditing                                      | 2010.12~2011.05                    | 2,306        | Deloitte Anjin LLC |
|             | 2010.04.30           | Corporate tax reconciliation (Consolidated tax return advice) | 2010.07~2010.08<br>2011.02~2011.03 | 72           |                    |
| 2009        | 2009.12.21           | US GAAP and SOX Auditing                                      | 2009.12~2010.05                    | 3,006        | Deloitte Anjin LLC |
|             | 2009.04.29           | Corporate tax reconciliation (Consolidated tax return review) | 2009.07~2009.08<br>2010.2~2010.3   | 31           |                    |
| 2008        | 2009.01.07           | US GAAP and SOX Auditing                                      | 2008.12~2009.5                     | 3,340        | Deloitte Anjin LLC |
|             | 2008.05.14           | Corporate tax reconciliation                                  | 2008.7~2008.8<br>2009.2~2009.3     | 23           |                    |



**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 25, 2011

| <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<br>- Chief executive officer, Woori Investment & Securities<br>- Executive managing director, Hanil Bank<br>- Bachelor of Law, Korea University                          | None  | Chairman of the board   |
| <b>Yong-Man Rhee</b><br>(Non-Standing Director) | - <b>Current</b> ) Committee Member, National elder Committee<br>- Governor, Bank Supervisory Service<br>- Minister, Ministry of Finance and Economy<br>- Bachelor of Public Administration, Korea University  | None  | New Appointment         |
| <b>Min-Joon Bang</b><br>(Non-standing Director) | - Arbitration Commissioner of Press Arbitration Commission<br>- Head of Editorial Desk, Korea Times<br>- Bachelor of Korean Language and Literature, Seoul National University   | None  | Fourth 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  | Fourth consecutive term |
| <b>Kwang-Yie Kim</b><br>(Non-standing Director) | - <b>Current</b> ) Public Relations Director, Korea Deposit Insurance Corporation<br>- Ministry of Finance and Economy<br>- Bachelor of Science (Biochemistry), Yonsei University  | Employee of the majority shareholding company | New Appointment         |
| <b>Doo-Hee Lee</b><br>(Non-standing Director)   | - <b>Current</b> ) Professor of College of Business Administration, Korea University<br>- President, Korea Advertising Society<br>- Bachelor of Business Administration, Korea University<br>- Ph.D. in Business Administration, Michigan State University | None  | Third consecutive term  |
| <b>Hun Lee</b><br>(Non-standing Director)       | - <b>Current</b> ) Co-Head, The Lawyers for Citizens<br>- Lawyer, Barun Law<br>- Bachelor of Law, Chung-Ang University   | None  | Third consecutive term  |

|                |   |      |                 |
|----------------|---|------|-----------------|
| <b>John</b>    | - <b>Current</b> ) Representative Director, Asia        | None | New Appointment |
| <b>Ji Whan</b> | Evolution   |      |                 |
| <b>Park</b>    | - Director, AT&T Network System                         |      |                 |
| (Non-standing  | - Director, Goldman Sachs                               |      |                 |
| Director)      | - Bachelor of Arts (Economics), Brown University        |      |                 |
|                | - Master of Business Administration, Harvard University |      |                 |

B. Committees under the Board of Directors

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

- (a) Management Committee

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(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 25, 2011

| <b>Name</b>                                     | <b>Position</b>   | <b>Notes</b>   |
|---|---|--|
| Management Committee                            | Pal Seung Lee<br>Yong-Man Rhee<br>Min-Joon Bang<br>Hi-Taek Shin<br>Doo-Hee Lee                | Chairman and CEO Pal Seung Lee heads this committee consisting of the heads of the sub-committees.   |
| Business Development and Compensation Committee | Yong-Man Lee<br>Min-Joon Bang<br>Hun Lee<br>John Ji Whan Park                                 | Non-standing director Yong-Man Lee heads this committee consisting of no fewer than three non-standing directors.  |
| Risk Management Committee                       | Pal Seung Lee<br>Min-Joon Bang<br>Kwang-Yie Kim<br>Hun Lee<br>John Ji Whan Park               | 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>Doo-Hee Lee<br>Kwang-Yie Kim<br>John Ji Whan Park           | 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-Taek Shin<br>Doo-Hee Lee<br>Kwang-Yie Kim<br>Hun Lee<br>John Ji Whan Park | Non-standing director Doo-Hee Lee heads this committee consisting of the Chairman and CEO and no fewer than three non-standing directors.                            |
| MOU Evaluation Committee                        | Pal Seung Lee<br>Yong-Man Rhee<br>Min-Joon Bang<br>Hi-Taek Shin<br>Kwang-Yie Kim              | Chairman and CEO Pal Seung Lee heads this committee consisting of the entire board of directors.   |

|   |   |  |
|---|---|--|
| Audit Committee   | Doo-Hee Lee<br>Hun Lee<br>John Ji Whan Park<br>Yong-Man Rhee<br>Hi-Taek Shin<br>Kwang-Yie Kim<br>Doo-Hee Lee<br>Hun Lee | Consists of no fewer than 3 directors and one financial expert, at least two-thirds of whom are non-standing directors |
| Audit Committee Member<br>Candidate Recommendation<br>Committee | Yong-Man Rhee<br>Min-Joon Bang<br>Hi-Taek Shin<br>Kwang-Yie Kim<br>Doo-Hee Lee<br>Hun Lee<br>John Ji Whan Park          | Non-standing director Doo-Hee Lee heads this committee consisting of all executive directors.                          |

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**2. Related Companies**

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

As of December 31, 2010

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

| Name                          | Beginning Balance |       |            | Changes <sup>1</sup><br>Valuation |                | 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/Gain/Loss | Quantity    | Share | Book value | Year   | Year <sup>2</sup>   |
| Woori Bank Kwangju            | 765,957           | 100.0 | 13,621,824 |                                   | 559,326        | 765,957     | 100.0 | 14,181,149 | 240,140,234  | 1,107,785   |
| Bank Kyongnam                 | 49,413            | 99.9  | 976,284    |                                   | 90,649         | 49,413      | 99.9  | 1,066,933  | 18,198,246   | 105,529   |
| Bank Woori Finance Info Sys.  | 58,050            | 99.9  | 1,443,661  |                                   | 87,198         | 58,050      | 99.9  | 1,530,858  | 24,617,116   | 144,302   |
| Woori F&I                     | 900               | 100.0 | 15,013     |                                   | 2,158          | 900         | 100.0 | 17,171     | 220,469  | 2,144   |
| Woori Investment & Securities | 6,000             | 100.0 | 166,563    |                                   | 23,247         | 6,000       | 100.0 | 189,810    | 1,035,540  | 40,367  |
| Woori Asset Management        | 46,325            | 35.0  | 754,782    |                                   | 63,537         | 46,325      | 35.0  | 818,320    | 16,990,952   | 180,543   |
| Woori Private Equity          | 6,662             | 100.0 | 67,456     |                                   | (4,559)        | 6,662       | 100.0 | 62,898     | 84,259   | 9,954   |
| Woori Financial               | 4,000             | 100.0 | 24,246     |                                   | 1,612          | 4,000       | 100.0 | 25,859     | 27,428   | 1,705   |
| Woori Aviva Life Insurance    | 8,970             | 52.9  | 207,346    |                                   | (25,384)       | 8,970       | 52.9  | 181,962    | 2,776,670  | 31,641  |
| Total                         | 3,060             | 51.0  | 72,903     |                                   | (5,747)        | 7,601       | 51.6  | 100,306    | 2,377,784  | 2,643   |
|                               | 949,337           |       | 17,350,078 |                                   | 792,037        | 953,879     |       | 18,175,265 | 306,468,688  | 1,626,613   |

- The changes in quantity and cost are calculated from the increase or decrease under the equity method.
- The figures for the net income for the most recent fiscal year as stated above are for the fiscal year ended December 31, 2010, 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 December 31, 2010

(units: shares, %)

| Name | Relation    | Type   | Beginning balance |       | Shares Held |     | Ending balance |       | Reasons Behind Change |
|------|-------------|--------|-------------------|-------|-------------|-----|----------------|-------|-----------------------|
|      |             |        | Stock             | Share | (+)         | (-) | Stock          | Share |                       |
| KDIC | Largest S/H | Common | 531,738,609       | 65.97 |             |     | 459,198,609    | 56.97 |                       |
|      |             | Common | 531,738,609       | 65.97 |             |     | 459,198,609    | 56.97 |                       |
|      | Preferred   |        |                   |       |             |     |                |       |                       |
|      | Total       | Total  | 531,738,609       | 65.97 |             |     | 459,198,609    | 56.97 |                       |

Largest Shareholder: KDIC

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

As of December 31, 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. Minority Shareholders**

As of December 31, 2010

| Items                 | Shareholder |          | Number of   |          |
|-----------------------|-------------|----------|-------------|----------|
|                       | number      | Ratio(%) | shares      | Ratio(%) |
| Minority Shareholders | 92,432      | 99.99    | 297,999,579 | 36.97    |
| Total                 | 92,438      | 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)

| <b>Period</b>        |         | <b>July 2010</b> | <b>August 2010</b> | <b>September 2010</b> | <b>October 2010</b> | <b>November 2010</b> | <b>December 2010</b> |
|----------------------|---------|------------------|--------------------|-----------------------|---------------------|----------------------|----------------------|
| Common Stock         | High    | 15,400           | 14,750             | 14,200                | 15,700              | 14,600               | 15,600               |
|                      | Low     | 14,050           | 13,200             | 13,150                | 14,150              | 13,300               | 14,250               |
|                      | Average | 14,670           | 13,900             | 13,555                | 14,890              | 14,010               | 14,930               |
| Monthly Trade Volume | High    | 8,210,376        | 5,545,033          | 5,755,052             | 7,904,357           | 12,535,571           | 17,861,602           |
|                      | Low     | 1,944,020        | 1,822,738          | 1,847,705             | 2,541,186           | 2,015,045            | 2,125,241            |
|                      | Average | 100,236,836      | 72,271,267         | 75,603,960            | 95,844,046          | 106,826,717          | 103,946,753          |

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

(units: US Dollars, ADRs)

| <b>Period</b>        |               | <b>July 2010</b> | <b>August 2010</b> | <b>September 2010</b> | <b>October 2010</b> | <b>November 2010</b> | <b>December 2010</b> |
|----------------------|---------------|------------------|--------------------|-----------------------|---------------------|----------------------|----------------------|
| ADR                  | High          | 38.70            | 38.79              | 37.14                 | 42.50               | 39.60                | 41.85                |
|                      | Low           | 34.53            | 33.19              | 33.80                 | 37.65               | 34.34                | 37.31                |
|                      | Average       | 36.87            | 35.56              | 35.42                 | 39.87               | 37.20                | 39.30                |
| Won Con-version      | High          | 46,618           | 45,966             | 42,414                | 47,898              | 43,837               | 47,964               |
|                      | Low           | 42,513           | 39,675             | 39,587                | 42,416              | 38,684               | 42,586               |
|                      | Average       | 44,517           | 41,961             | 41,340                | 44,792              | 41,895               | 45,099               |
| Monthly Trade Volume | High          | 24,900           | 7,300              | 11,600                | 16,800              | 445,700              | 243,700              |
|                      | Low           | 1,000            | 100                | 2,800                 | 0                   | 500                  | 1,400                |
|                      | Monthly Total | 148,200          | 73,400             | 90,200                | 69,900              | 532,100              | 558,000              |



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

As of December 31, 2010

| Position                 |                | Name             | Common<br>Stocks Owned | Expiration of Term |
|--------------------------|----------------|------------------|------------------------|--------------------|
| Chairman and CEO         | Registered     | Pal Seung Lee    | 41,000*                | March 24, 2014     |
| Senior Managing Director | Non-Registered | Sang Koo Youn    | 4,400                  | April 26, 2011     |
| Senior Managing Director | Non-Registered | Jeong Han Kim    |                        | October 15, 2011   |
| Senior Managing Director | Non-Registered | Hyun Jin Jung    |                        | September 12, 2012 |
| Senior Managing Director | Non-Registered | Young Been Park  |                        | September 12, 2012 |
| Managing Director        | Non-Registered | Sung Jae Park    | 353                    | February 9, 2012   |
| Managing Director        | Non-Registered | Seung Gyu Kim    |                        | December 10, 2011  |
| Managing Director        | Non-Registered | Seong Kook Jo    |                        | September 26, 2012 |
| Managing Director        | Non-Registered | Byoung Yoon Jeon |                        | September 26, 2012 |
| Managing Director        | Non-Registered | Hong Dall Kim    |                        | September 26, 2012 |
| Non-standing Director    | Registered     | Hi-Bock Kang     |                        | March 25, 2011     |
| Non-standing Director    | Registered     | Young-Ho Lee     |                        | March 25, 2011     |
| Non-standing Director    | Registered     | Min-Joon Bang    |                        | March 24, 2012     |
| Non-standing Director    | Registered     | Hi-Taek Shin     |                        | March 24, 2012     |
| Non-standing Director    | Registered     | Hak-Jin Kim      |                        | March 25, 2011     |
| Non-standing Director    | Registered     | Doo-Hee Lee      |                        | March 24, 2012     |
| Non-standing Director    | Registered     | Hun Lee          |                        | March 24, 2012     |

\* Common stock owned by Chairman and CEO Pal Seung Lee as of March 2, 2011: 47,000 shares

**2. Employee Status**

As of December 31, 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 | 129    | 13                   | 142   | 2 years<br>and 10<br>months | 7,583,080                  | 53,401                                | Cumulative<br>Basis (Jan.<br>1 ~ Dec. 31<br>2010) |

**3. Directors Compensation**

(unit: in millions of Won)

| Items   | Total<br>Compensation | Compensation Limit<br>approved at<br>Meeting of<br>Shareholders | Average<br>Compensation<br>Per employee | Note  |
|---|-----------------------|---|---|---|
| Standing Director   | 1,057                 | (1)   | 1,057                                   | Cumulative basis (Jan.<br>1 ~ Dec. 31 2010)                 |
| Non-standing Directors<br>(excluding audit<br>committee member) | 140                   | (1)   | 47                                      | 3 directors; cumulative<br>basis (Jan. 1 ~ Dec. 31<br>2010) |

|                         |     |     |    |  |
|-------------------------|-----|-----|----|--|
| Audit Committee Members | 135 | (1) | 45 | 4 members (no compensation provided for one of the members of the Audit Committee); cumulative basis (Jan. 1 ~ Dec. 31 2010) |
|-------------------------|-----|-----|----|--|

(1) Compensation limit for the Standing Director, Non-standing Directors and Audit Committee Members, on an aggregate basis, as approved at the annual general meeting of shareholders was W4,000 million.

**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 |         | 99,000  | 1,000 |       |
| Woori F&I       | Subsidiary | Other Loan | 40,000  |         | 40,000  |       |       |
| Total           |            |            | 140,000 |         | 139,000 | 1,000 |       |

**b. Payment Transactions**

(unit: shares)

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

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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: March 31, 2011

By: /s/ Woo Seok Seong

(Signature)

Name: Woo Seok Seong

Title: General Manager