

WOORI FINANCE HOLDINGS CO LTD

Form 6-K

August 29, 2012

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2012

Woori Finance Holdings Co., Ltd.

(Translation of Registrant's name into English)

203, Hoehyon-dong, 1-ga, Chung-gu, Seoul,

Korea 100-792

(Address of principal executive offices)

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

Form 20-F ☒ Form 40-F ☐

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

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

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

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

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

Yes ☐ No ☒

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1. Summary of 2012 First Half Business Report

2. Exhibit 99.1 Woori Finance Holdings Co., Ltd. Review Reports for 2012 2Q

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Summary of 2012 First Half Business Report

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

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

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I. Company Overview

1. Purpose of the Company

a. Scope of Business

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

(1) Corporate Management

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

(2) Corporate Management Support Activities

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

b. Scope of Business of Subsidiaries

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

1. Banking business as prescribed by the Banking Act;

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

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

2. History of the Company

a. Company History

- (1) Background: Major developments.

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

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

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March 16, 2011	Woori FG Savings Bank Co., Ltd. is incorporated as a wholly-owned subsidiary
October 5, 2011	Kwangju Bank and Kyongnam Bank become wholly-owned subsidiaries
November 29, 2011	Acquired additional shares of Woori Investment & Securities to increase our equity stake (based on common stock) to 37.85%
July 30, 2012	Acquired additional shares of Woori Financial to change our equity stake to 52.02%

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 June 30, 2012

Type	Name of Company	Controlling Company	Notes
Holding Company	Woori Finance Holdings	Korea Deposit Insurance Corporation	1 company
1 st Tier Subsidiaries	Woori Bank Kwangju Bank Kyongnam Bank Woori Investment & Securities Woori Aviva Life Insurance Woori Asset Management Woori Financial Woori FG Savings Bank Woori FIS Woori F & I Woori Private Equity Woori Credit Information Woori America Bank P.T. Bank Woori Indonesia Korea BTL Infrastructure Fund Woori Global Markets Asia Ltd. Woori Bank (China) Limited ZAO Woori Bank Woori Fund Service Woori AMC	Woori Finance Holdings Woori Bank	11 companies
2 nd Tier Subsidiaries	Woori F&I Seventh Asset Securitization Specialty Co., Ltd. Woori F&I Eighth Asset Securitization Specialty Co., Ltd. Woori SB Tenth Asset Management Woori F&I Tenth Asset Securitization Specialty Co., Ltd. Woori F&I Eleventh Asset Securitization Specialty Co., Ltd. Woori F&I Thirteenth Asset Securitization Specialty Co., Ltd.	Woori F&I	60 companies

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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.

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

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

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

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

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- * On September 20, 2007, Woori Investment Asia Pte. Ltd. was included as our 2nd tier subsidiary. Woori Investment & Securities owns a 100% stake in Woori Investment Asia Pte. Ltd.
- * On October 26, 2007, Woori Bank (China) Limited was included as our 2nd tier subsidiary. Woori Bank owns a 100% stake in Woori Bank (China) Limited.
- * On November 22, 2007, ZAO Woori Bank was included as our 2nd tier subsidiary. Woori Bank owns a 100% stake in ZAO Woori Bank, excluding one ZAO Woori Bank share which is owned by a related party of Woori Bank in order to comply with Russian regulations on single shareholder limitations.

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- * On December 12, 2007, Woori F&I Sixth Asset Securitization Specialty Co., Ltd. and Woori F&I Seventh Asset Securitization Specialty Co., Ltd. were included as our 2nd tier subsidiaries. Woori F&I Co., Ltd. owns a 100% stake in each of these two subsidiaries.
- * On March 18, 2008, Mars Private Equity Fund No. 3, with an expected paid-in-capital of KRW 51 billion, was included as our 2nd tier subsidiary. Woori Investment & Securities, as its general partner, will have contributed 1.96% of the capital of Mars Private Equity Fund No. 3.
- * On April 3, 2008, Woori F&I Eighth Asset Securitization Specialty Co., Ltd. was included as our 2nd tier subsidiary. Woori F&I Co., Ltd. owns 100% of its equity.
- * On April 4, 2008, LIG Life Insurance was included as our 1st tier subsidiary (LIG Life Insurance was renamed Woori Aviva Life Insurance as of April 1, 2008).
- * On May 14, 2008, Mars Private Equity Fund No. 4, with an expected paid-in-capital of KRW 51 billion, was included as our 2nd tier subsidiary. Woori Investment & Securities, as its general partner, will have contributed 0.99% of the capital.
- * On May 29, 2008, Woori Absolute Partners Pte. Ltd., an investment advisory service company wholly-owned by Woori Investment & Securities and established in Singapore to manage offshore funds, was included as our 2nd tier subsidiary.
- * On June 27, 2008, Woori SB Tenth Asset Securitization Specialty Co., Ltd. was included as our 2nd tier subsidiary. Woori F&I owns a stake of 50% plus one share in the company.
- * On July 21, 2008, Woori Absolute Global Opportunity Fund, an offshore financial company wholly-owned by Woori Investment & Securities, was included as our 2nd tier subsidiary.
- * On September 9, 2008, Woori F&I Ninth Asset Securitization Specialty Co., Ltd. was included as our 2nd tier subsidiary. Woori F&I Co., Ltd. owns 100% of its equity.
- * On March 3, 2009, PT Clemont Securities Indonesia was included as our 2nd tier subsidiary. Woori Investment & Securities owns a 60% stake in PT Clemont Securities Indonesia.
- * On March 12, 2009, Woori F&I Tenth Asset Securitization Specialty Co., Ltd. was included as our 2nd tier subsidiary. Woori F&I Co., Ltd. owns 100% of its equity.
- * On July 24, 2009, Woori F&I Twelfth Asset Securitization Specialty Co., Ltd. was removed as our 2nd tier subsidiary following the sale of Woori F&I's equity stake in Woori F&I Twelfth Asset Securitization Specialty Co., Ltd.
- * On August 31, 2009, Woori F&I Thirteenth Asset Securitization Specialty Co., Ltd. was included as our 2nd tier subsidiary.

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- * On September 28, 2009, Woori CBV Securities Corporation was included as our 2nd 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.

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- * 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 2nd tier subsidiaries of financial holding companies, these entities became our 2nd 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 2nd 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 2nd 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 2nd 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 2nd 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 2nd 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 2nd tier subsidiary.
- * On July 9, 2010, Woori F&I Fifteenth Asset Securitization Specialty Co., Ltd. was removed as our 2nd 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 2nd tier subsidiary.
- * On October 22, 2010, WR Creditor Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd 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 2nd tier subsidiary.

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- * On November 23, 2010, Woori EA Eighth Asset Securitization Specialty Co., Ltd., a 51% owned subsidiary of Woori F&I, was included as our 2nd 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 2nd tier subsidiary.

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- * On December 21, 2010, WR Investment America LLC, a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On January 14, 2011, Woori Investment Advisory Co., Ltd. (Beijing), a 100% owned subsidiary of Woori Investment & Securities, was included as our 2nd tier subsidiary.
- * On February 24, 2011, Woori F&I Nineteenth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On March 14, 2011, Woori F&I Twentieth Asset Securitization Specialty Co., Ltd., a subsidiary of Woori F&I, was included as our 2nd tier subsidiary. Woori F&I Co., Ltd. owns 60% of the equity of Woori F&I Twentieth Asset Securitization Specialty Co., Ltd.
- * On March 16, 2011, Woori FG Savings Bank, a 100% owned subsidiary of Woori Finance Holdings, was included as our subsidiary.
- * On March 29, 2011, Woori EA Tenth Asset Securitization Specialty Co., Ltd., a 51% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On May 30, 2011, Woori F&I Fourteenth Asset Securitization Specialty Co., Ltd. was dissolved and removed from our list of subsidiaries.
- * On June 7, 2011, Woori F&I Twenty First Asset Securitization Specialty Co., Ltd. and Woori F&I Twenty Second Asset Securitization Specialty Co., Ltd., each a 100% owned subsidiary of Woori F&I, were included as our 2nd tier subsidiaries.
- * On July 22, 2011, Woori Fund Service Co., Ltd., a 100% owned subsidiary of Woori Bank, was included as our 2nd tier subsidiary.
- * On August 26, 2011, Brim Asian Credit Fund was dissolved and removed from our list of subsidiaries.
- * On September 2, 2011, Woori EA Twelveth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On September 28, 2011, Woori F&I Fifth Asset Securitization Specialty Co., Ltd. was dissolved and removed from our list of subsidiaries.
- * On November 2, 2011, Woori F&I Twenty Third Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On November 25, 2011, Woori EA Thirteenth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On November 29, 2011, Woori EA Fourteenth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

- * On December 2, 2011, Woori F&I Twenty Fourth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On December 28, 2011, Woori F&I Sixth Asset Securitization Specialty Co., Ltd. was dissolved and removed from our list of subsidiaries.
- * On March 8, 2012, Woori F&I Twenty Fifth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

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- * On March 9, 2012, POSCO Woori EIG Global Private Equity Fund, to which Woori Asset Management contributed 0.5% of the capital and serves as its general partner, was included as our 2nd tier subsidiary.
- * On March 29, 2012, Woori EA Fifteenth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On May 16, 2012, Woori F&I Twenty Sixth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On May 24, 2012, Woori F&I Twenty Seventh Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On June 11, 2012, Woori F&I Twenty Eighth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

c. Consolidated Subsidiaries

Name of Company	Business Activities	Total Assets (2011) (unit: in millions of Won)
Woori Bank	Banking	237,991,539
Kwangju Bank	Banking	17,683,978
Kyongnam Bank	Banking	25,353,402
Woori Investment & Securities	Securities	20,927,271
Woori Asset Management	Collective Investment	80,020
Woori Financial	Other Financial	3,161,794
Woori FIS (former Woori Finance Information System)	Financial Information Technology	264,215
Woori F&I	Other Financial	1,159,311
Woori Private Equity	Other Financial	39,188
Woori FG Savings Bank	Banking	603,400
Woori Heritage Long Short Private Equity Investment Trust No.1	Other Financial	10,114
Woori Credit Information	Debt Collection and Credit Rating	30,148
Woori America Bank	Banking	1,102,653
P.T. Bank Woori Indonesia	Banking	643,915
Woori Global Markets Asia Ltd.	Banking	189,541
Woori Bank (China) Limited	Banking	2,995,451
ZAO Woori Bank	Banking	350,235
Korea BTL Infrastructure Fund	Other Financial	473,983
Woori Fund Service Co., Ltd.	Other Financial	2,719
Kumho Trust 1st Co., Ltd.	Other Financial	81,289
Woori IB Global Bond Co., Ltd	Other Financial	214,763
Connsus Eighth Co., Ltd.	Other Financial	9
Asiana Saigon Co., Ltd.	Other Financial	52,618
An-Dong Raja 1st Co., Ltd.	Other Financial	13,482
KAMCO Value Recreation 1st Securitization Specialty Co., Ltd	Other Financial	152,270

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IB Global 1st Inc.	Other Financial	70,326
Real DW Second Co., Ltd.	Other Financial	121,995
Hermes STX Co., Ltd.	Other Financial	30,690
BWL First Co., LLC	Other Financial	80,078
Woori Poongsan Co., Ltd	Other Financial	34,720
Ocean Sand Co., Ltd.	Other Financial	44,470
Heoreum Short-Term 15 th	Other Financial	57
G5 Pro Short-Term 13 th	Other Financial	657
G6 First Class Mid-Term E-20	Other Financial	1
G15 First Class Mid-Term C-1	Other Financial	4

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Name of Company	Business Activities	Total Assets (2011) (unit: in millions of Won)
D First Class Mid-term C-151	Other Financial	3
Golden Bridge Sidus FNH Video	Other Financial	2,868
Golden Bridge NHN Online Private Equity Investment	Other Financial	21,686
Woori CS Ocean Bridge 7 th	Other Financial	126
Woori Milestone Private Real Estate Fund 1 st	Other Financial	7,292
Consus Sakhalin Real Estate Investment Trust 1 st	Other Financial	52,553
Woori Partner Plus Private Equity Securities 4 th	Other Financial	400,319
Meritz Prime Private Equity Trust No.42(Bond)	Other Financial	50,919
Woori Partner Plus Private Equity Securities 8 th	Other Financial	101,877
Woori Partner Plus Equity Securities 9 th	Other Financial	323,100
Hanwha Smart Private Equity Trust No. 50 (Bond)	Other Financial	50,045
Samsung Plus Private Equity Investment Trust 20 th	Other Financial	
KDB Private Equity Securities Investment Trust WB-3 rd (Bond)	Other Financial	
Shinhan BNP Corporate Private Equity Trust 17 th	Other Financial	
Woori Partner Plus Private Equity Securities 10 th	Other Financial	
Yuri WB Private Equity Securities Investment Trust 4 th (Bond)	Other Financial	
Samsung Plus Private Equity Investment Trust 21 st	Other Financial	
KDB Private Equity Securities Investment Trust WB-4 th (Bond)	Other Financial	
Kyobo Axa Tomorrow Private Equity 13 th (Bond)	Other Financial	
Say Private Equity Securities Investment Trust WB-1	Other Financial	
Hanwha Private Equity Securities Investment Trust 32 nd	Other Financial	
Eugene Jalang Private Equity Securities Investment Trust 28 th	Other Financial	
Heungkuk Hiclass 9 th	Other Financial	3,284
Woori Frontier Short Term Private Equity Securities Investment Trust 14 th (Bond)	Other Financial	
Truston Plus Alpha Private Equity Securities Investment Trust 9 th (Bond Mixed Type)	Other Financial	
Euro Quanto Second Inc.	Other Financial	52,599
Hybrid 1st Specialty Inc.	Other Financial	314,707
KAMCO Value Recreation 2nd Securitization Specialty Co., Ltd.	Other Financial	9,731
Consus 6th Co., LLC	Other Financial	9
Hanwha Private Equity Trust 3 rd (Bond Mixed Type)	Other Financial	9,685
Tongyang High Plus Securities Investment Trust N-22 nd (Bond)	Other Financial	
Samsung Partner Plus Private Equity Investment Trust 6 th (Bond Mixed Type)	Other Financial	
Say New Vesta Private Equity Securities Investment Trust 8 th (Bond)	Other Financial	
Woori Frontier Private Equity Securities Investment Trust 2 nd (Bond)	Other Financial	
Hanwha Private Equity Securities Investment Trust 4 th (Bond Mixed Type)	Other Financial	
KT Market Alpha Private Equity Securities Investment Trust 30-2(Bond Mixed Type)	Other Financial	
Shinhan BNP Corporate Private Equity Investment Trust 19 th (Bond Mixed Type)	Other Financial	
Mirae Asset Columbus Private Equity Investment Trust 43 rd (Bond Mixed Type)	Other Financial	
Woori Futures	Futures	435,503
Woori Investment Securities International Ltd.	Securities	3,775

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Woori Investment & Securities (HK) Ltd.	Securities	29,685
Woori Investment Securities America	Securities	8,311
MARS First Private Equity Fund	Other Financial	61,598
MARS INS First Private Equity Fund	Other Financial	2,404
MARS Second Private Equity Fund	Other Financial	224,133
Woori Investment Asia Pte. Ltd.	Securities	49,559
Woori Absolute Partners PTE Ltd.	Other Financial	4,327
Woori Absolute Asia Global Opportunity Fund	Other Financial	54,995
LG Investment Holding B.V.(Amsterdam) GG	Other Financial	32,549
Connacht Capital Market Inv.	Other Financial	24,978
Woori Korindo Securities Indonesia	Securities	32,339
Woori CBV Securities Corporation	Securities	8,746
Woori Absolute Return Investment Strategies fund	Other Financial	35,848
Woori Investment Asia Co., Ltd.(Beijing)	Investment Advisory	2,486
Kofc Woori Growth Champ 2010-3 Private Equity Fund	Other Financial	77,779
Woori Giant First Co., Ltd	Other Financial	50,013
KAMCO Value Recreation 9th Securitization Specialty Co., Ltd	Other Financial	1,368

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Name of Company	Business Activities	Total Assets (2011) (unit: in millions of Won)
G3 Pro Short-term 13	Beneficiary	
	Certificates	91
G4 Pro Short-term 13	Beneficiary	
	Certificates	44
Twins Subordinated Debt 1st	Beneficiary	
	Certificates	3
Woori AMC	Other Financial	21,714
Woori F&I Seventh Asset Securitization Specialty Co., Ltd.	Other Financial	15,428
Woori F&I Eighth Asset Securitization Specialty Co., Ltd.	Other Financial	790
Woori SB Tenth Asset Management Co., Ltd.	Other Financial	29,967
Woori F&I Tenth Asset Securitization Specialty Co., Ltd.	Other Financial	2,173
Woori F&I Eleventh Asset Securitization Specialty Co., Ltd.	Other Financial	2,371
Woori F&I Thirteenth Asset Securitization Specialty Co., Ltd.	Other Financial	7,811
Woori F&I Sixteenth Asset Securitization Specialty Co., Ltd.	Other Financial	11,088
Woori EA Third Asset Securitization Specialty Co., Ltd.	Other Financial	33,124
Woori EA Fourth Asset Securitization Specialty Co., Ltd.	Other Financial	17,497
Woori EA Fifth Asset Securitization Specialty Co., Ltd.	Other Financial	9,563
Woori F&I Seventeenth Asset Securitization Specialty Co., Ltd.	Other Financial	25,796
WR Investment LLC	Other Financial	10
Woori EA Eighth Asset Securitization Specialty Co., Ltd.	Other Financial	35,064
WR Investment America LLC	Other Financial	29,383
Woori F&I Eighteenth Asset Securitization Specialty Co., Ltd.	Other Financial	55,810
Woori F&I Nineteenth Asset Securitization Specialty Co., Ltd.	Other Financial	18,309
Woori EA Tenth Asset Securitization Specialty Co., Ltd.	Other Financial	13,177
Woori F&I Twentieth Asset Securitization Specialty Co., Ltd.	Other Financial	24,366
Woori F&I Twenty First Asset Securitization Specialty Co., Ltd.	Other Financial	146,945
Woori F&I Twenty Second Asset Securitization Specialty Co., Ltd.	Other Financial	74,213
Woori F&I Twenty Third Asset Securitization Specialty Co., Ltd.	Other Financial	38,794
Woori F&I Twenty Fourth Asset Securitization Specialty Co., Ltd.	Other Financial	95,305
Woori F&I Twenty Fifth Asset Securitization Specialty Co., Ltd.	Other Financial	
Woori EA Twelveth Asset Securitization Specialty Co., Ltd.	Other Financial	137,394
Woori EA Thirteenth Asset Securitization Specialty Co., Ltd.	Other Financial	168,374

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Woori EA Fourteenth Asset Securitization Specialty Co., Ltd.	Other Financial	107,996
Woori EA Fifteenth Asset Securitization Specialty Co., Ltd.	Other Financial	
Woori F&I Twenty Sixth Asset Securitization Specialty Co., Ltd.	Other Financial	
Woori F&I Twenty Seventh Asset Securitization Specialty Co., Ltd.	Other Financial	
Woori F&I Twenty Eighth Asset Securitization Specialty Co., Ltd.	Other Financial	
Woori Private Equity Fund	Private Equity Investment	114,488
Kumho Investment Bank	Financial Services	1,456,784
Woori EL Co., Ltd.	Other Financial	29
Two Eagles LLC	Real Estate & Leasing	1,166

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

(units: Won, shares)

Date	Category	Type	Stock Decrease/Increase			Note
			Quantity	Par Value	Issue price	
2001.3.27	Establishment	Common	727,458,609	5,000	5,000	
2002.5.31	Exercise B/W	Common	165,782	5,000	5,000	
2002.6.12	Capital increase w/ consideration	Common	36,000,000	5,000	6,800	Capital contribution ratio: 0.0494
2002.6.30	Exercise B/W	Common	1,416,457	5,000	5,000	
2002.9.30	Exercise B/W	Common	2,769,413	5,000	5,000	
2002.12.31	Exercise B/W	Common	4,536	5,000	5,000	
2003.3.31	Exercise B/W	Common	1,122	5,000	5,000	
2003.6.30	Exercise B/W	Common	7,688,991	5,000	5,000	
2004.6.18	Stock Exchange	Common	8,571,262	5,000	8,902	Exchange with Woori Sec shares on a 1-to-0.55 basis
2004.11.4	Exercise CB	Common	666,301	5,000	5,380	
2004.12.2	Exercise CB	Common	7,995,613	5,000	5,380	
2004.12.21	Exercise CB	Common	3,717,472	5,000	5,380	
2005.2.17	Exercise CB	Common	3,481,173	5,000	5,588	
2005.3.11	Exercise CB	Common	5,914,180	5,000	7,313	
2005.3.11	Exercise CB	Common	164,429	5,000	7,228	

b. Convertible Bonds

Not applicable

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

As of June 30, 2012

(unit: shares)

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

b. Treasury Stock

As of June 30, 2012

(unit: shares)

Acquisition

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

5. Voting Rights

As of June 30, 2012

(unit: shares)

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

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Stocks with voting rights restored

Stocks with voting rights

Common Shares

Preferred Shares

806,013,341

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

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

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

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

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II. Description of Business

1. Business Overview

a. Business Overview

(As of June 30, 2012)

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

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

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

b. Financing of Operations**(1) Source of Funds**

(unit: in millions of Won)

Items	2012 1H	2011	2010
Shareholders' Equity	14,662,910	14,214,221	13,804,170
Capital	4,030,077	4,030,077	4,030,077
Hybrid Securities	498,407	309,010	
Capital Surplus	109,026	109,025	109,025
Retained Earnings	10,025,415	9,766,123	9,665,087
Capital Adjustments	(14)	(14)	(18)
Borrowings	3,816,900	3,888,783	3,804,738
Debentures	3,654,251	3,653,968	3,654,843
Bank Borrowings			
Commercial Paper			
Other Borrowings			
Other Liabilities	162,649	234,815	149,895
Total	18,479,811	18,103,004	17,608,908

* Separate basis.

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(2) Use of Funds

(unit: in millions of Won)

Items	2012 1H	2011	2010
Subsidiary Stock	17,825,203	17,825,203	17,383,228
Woori Bank	13,621,824	13,621,824	13,621,824
Kyongnam Bank	1,443,661	1,443,661	1,443,661
Kwangju Bank	976,291	976,291	976,284
Woori FIS	15,013	15,013	15,013
Woori F&I	206,563	206,563	166,563
Woori Investment & Securities	1,036,749	1,036,749	754,782
Woori Asset Management	67,456	67,456	67,456
Woori Private Equity	34,246	34,246	24,246
Woori Financial	207,346	207,346	207,346
Woori Aviva Life Insurance	106,053	106,053	106,053
Woori FG Savings Bank	110,000	110,000	
Investment Securities			
Loan Obligations	996	996	994
Tangible Assets	477	515	593
Intangible Assets	37	29	35
Cash	445,058	33,538	65,346
Other Assets	208,040	242,723	158,712
Total	18,479,811	18,103,004	17,608,908

* Separate basis.

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

c. Transactions related to Commission Fees

(unit: in millions of Won)

Category	2012 1H	2011	2010
Commission Revenue (A)	30,072	65,698	35,626
Commission Expense (B)	2,118	5,971	4,209
Commission Profit (A-B)	27,954	59,727	31,417

* Separate basis

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

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

(unit: in millions of Won)

Items	2012 1H ⁽¹⁾	2011 ⁽¹⁾	2010 ⁽¹⁾
Current Assets (A)	371,845	33,591	65,497
Current Liabilities (B)	10,487	11,300	9,260
Current Ratio ⁽²⁾ (A/B)	3,545.75%	297.28%	707.31%

(1) Separate basis.

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

Debt Ratio

(unit: in millions of Won)

Items	2012 1H	2011	2010
Liabilities (A)	3,816,900	3,888,783	3,804,738
Equity (B)	14,662,910	14,214,221	13,804,170
Debt Ratio (A/B)	26.03%	27.36%	27.56%

* Separate basis.

BIS Ratio

(unit: in millions of Won)

Items	2012 1H ⁽¹⁾	2011 ⁽¹⁾	2010 ⁽²⁾
Total Capital (A)	26,476,658	25,668,548	24,839,544
Risk weighted assets (B)	209,926,521	208,069,221	198,250,944
BIS Ratio (A/B)	12.61%	12.34%	12.53%

(1) Consolidated basis; based on Korean IFRS.

(2) Consolidated basis; based on Korean GAAP.

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

Date of Rating	Evaluated Securities	Credit Rating	Company	Evaluation Category
			(Ratings Range)	
2008.04.03	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2008.04.03	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2008.06.04		BBB+	S&P (AAA ~ D)	Case evaluation
2008.06.12	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2008.06.16	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2008.09.12	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2008.09.16	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2008.12.02	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2008.12.02	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2009.03.13	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2009.03.13	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2009.06.30	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2009.06.30	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2009.11.05	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2009.11.05	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2010.05.10	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2010.05.10	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2010.07.23	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2010.07.23	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2010.10.28	Debentures	AAA	Korea Ratings (AAA ~D)	Case evaluation
2010.10.28	Debentures	AAA	KIS Ratings (AAA ~D)	Case evaluation
2011.02.14	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2011.02.14	Debentures	AAA	KIS Ratings (AAA ~D)	Case evaluation
2011.03.02	Debentures	AAA	Korea Ratings (AAA ~D)	Case evaluation
2011.03.03	Debentures	AAA	KIS Ratings (AAA ~D)	Case evaluation
2011.05.12	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2011.05.12	Debentures	AAA	Korea Ratings (AAA ~D)	Case evaluation
2011.08.11	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2011.08.11	Debentures	AAA	KIS Ratings (AAA ~D)	Case evaluation
2011.10.19	Debentures	AAA	Korea Ratings (AAA ~D)	Case evaluation
2011.10.19	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2011.11.14	Hybrid	AA	KIS Ratings (AAA ~D)	Case evaluation
2011.11.14	Hybrid	AA	Korea Ratings (AAA ~D)	Case evaluation
2012.01.30	Debentures	AAA	KIS Ratings (AAA ~D)	Case evaluation
2012.01.30	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2012.02.28	Hybrid	AA	KIS Ratings (AAA ~D)	Case evaluation
2012.02.28	Hybrid	AA	Korea Ratings (AAA ~D)	Case evaluation
2012.06.13	Debentures	AAA	Korea Ratings (AAA ~D)	Case evaluation
2012.06.13	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2012.08.06	Debentures	AAA	Korea Ratings (AAA ~D)	Case evaluation
2012.08.06	Debentures	AAA	NICE (AAA ~ D)	Case evaluation

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

(As of June 30, 2012)

(unit: in hundred millions of Won)

Name	Total Credit Exposure	Securities	Total Exposure
Korea Finance Corporation		26,641	26,641
Korea Land & Housing Corporation	89	25,604	25,693
Korea Deposit Insurance Corporation	17,525	7,219	24,744
Korea Housing Finance Corporation		14,408	14,408
Korea Development Bank		12,342	12,342
Hyundai Heavy Industries	7,043	4,169	11,213
Samsung Electronics	10,212	165	10,377
Sungdong Shipbuilding & Marine	9,924		9,924
SH Corporation	1,085	7,983	9,068
Industrial Bank of Korea		8,909	8,909
Small & Medium Business Corporation		8,770	8,770
Standard Chartered Bank Korea		8,103	8,103
SPP Shipbuilding	7,085		7,085
Hyundai Steel	6,674	345	7,019
Kookmin Bank	2,954	3,963	6,917
Daewoo International	6,782		6,782
Kumho Tire	4,313	2,270	6,583
SK Telecom	5,000	1,423	6,423
Samsung Display	5,850	201	6,051
Samsung Heavy Industries	5,453	441	5,894
LG Chemical	5,419	300	5,719
STX Shipbuilding	5,422		5,422
Korea BTL Infrastructure Fund		5,286	5,286
Kumho Industrial	4,704	488	5,192
Shinhan Bank		5,178	5,178
Korea Water Resources Corporation	7	5,157	5,164
Hyundai Capital	2,350	2,734	5,084
Hyosung	4,857	36	4,894
S-Oil	4,615	182	4,797
GS Caltex	4,232	406	4,639
Total	121,595	152,726	274,321

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

* Excluding securities issued or guaranteed by the Government or the Bank of Korea

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

(As of June 30, 2012)

(unit: in hundred millions of Won)

Name	Industry	Total Exposure	Sub-standard	Loan Loss Reserve
			or below	
A	Manufacturing	1,682	1,682	465
B	Construction	1,555	1,555	1,010
C	Manufacturing	1,370	1,367	321
D	Construction	831	831	314
E	Real Estate & Leasing	750	750	204
F	Manufacturing	740	740	740
G	Construction	650	650	452
H	Other (Sports Facilities)	647	647	647
I	Manufacturing	639	639	154
J	Real Estate & Leasing	602	602	408
K	Real Estate & Leasing	600	600	1
L	Manufacturing	586	586	37
M	Manufacturing	2,581	584	584
N	Construction	507	507	323
O	Finance & Insurance	486	486	122
P	Wholesale and Retail Trade	469	469	61
Q	Manufacturing	663	451	457
R	Manufacturing	483	443	177
S	Construction	932	436	318
T	Manufacturing	494	378	173
Total		17,267	14,403	6,967

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

e. Recent Developments

In March 2011, in order to actively target the increasing market for financial services for the lower-income class and diversify its business portfolio, Woori Finance Holdings established a new subsidiary, Woori FG Savings Bank Co., Ltd., which purchased certain assets and assumed certain liabilities of Samhwa Mutual Savings Bank.

On May 6, 2012, Woori FG Savings Bank made a bid for the acquisition of certain assets and the assumption of certain liabilities of Solomon Savings Bank (whose operations had been suspended) in order to expand its growth base. On July 24, 2012, Woori FG Savings Bank was selected as the preferred bidder.

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Woori Financial Holdings aims to build a competitive savings bank through the creation of synergy between its subsidiaries and the reduction of non-performing assets. Woori FG Savings Bank will promote the Korean government's policy to vitalize the financial services industry for the lower-income class by providing stable and reliable financial services.

III. Financial Information**1. Condensed Financial Statements (Separate)**

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

Items	2012 1H	2011	2010	2009 ⁽¹⁾
Cash and Cash Equivalents	445,058	33,538	65,346	23,267
Loans and Receivables	75,111	36,691	31,131	170,025
Investments in Subsidiaries and Associates	17,825,203	17,825,203	17,383,228	17,350,078
Fixed Assets	477	515	593	684
Intangible Assets	37	29	34	23
Other Assets	131,815	204,871	127,448	1,172
Deferred Tax Assets	2,110	2,158	1,128	
Total Assets	18,479,811	18,103,005	17,608,908	17,545,249
Borrowings				60,000
Debentures	3,654,251	3,653,968	3,654,843	3,744,156
Retirement Benefit Obligation	1,193			661
Current Tax Liability	126,673	201,361	124,079	
Other Financial Liabilities	30,820	30,632	23,889	19,285
Other Liabilities	3,963	2,823	1,926	385
Total Liabilities	3,816,900	3,888,784	3,804,737	3,824,487
Common Stock	4,030,077	4,030,077	4,030,077	4,030,077
Capital Surplus	109,026	109,026	109,025	109,025
Hybrid Securities	498,407	309,010		
Other Equity	(14)	(14)	(18)	(18)
Retained Earnings	10,025,415	9,766,122	9,665,087	9,581,678
Total Equity	14,662,911	14,214,221	13,804,171	13,720,762
Net Interest Income	(88,304)	(214,309)	(235,936)	
Net Fees Income	27,926	57,852	29,982	
Dividend Income	562,272	516,008	407,130	
Reversal of Impairment Loss on Credit Loss		(1)	(843)	
Other Net Operating Expenses	(28,458)	(56,102)	(39,137)	
Income Before Income Tax	473,436	303,450	162,882	
Total Net Income	473,388	304,480	164,010	
Total Comprehensive Income	473,388	304,480	164,010	
Earnings Per Share (in Won)	572	375	203	

(1) As of the Korean IFRS conversion date.

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

(unit: in millions of Won)

Items	2012 1H	2011	2010	2009 ⁽¹⁾
Cash and Cash Equivalents	5,480,860	6,417,123	4,871,109	5,805,996
Financial Assets at Fair Value through Profit or Loss	25,961,761	25,600,231	22,183,761	25,151,525
Available-for-Sale Financial Assets	19,019,521	19,671,924	21,997,884	21,337,500
Held-to-Maturity Financial Assets	19,059,506	20,036,128	19,885,559	15,953,709
Loans and Receivables	243,395,626	235,159,956	216,791,805	211,057,174
Investments in Jointly Controlled Entities and Associates	918,289	928,233	744,844	655,721
Investment Properties	499,942	498,999	643,271	746,126
Tangible Assets	3,166,232	3,134,472	3,097,378	3,095,029
Intangible Assets and goodwill	426,202	447,891	295,136	315,187
Current Tax Assets	22,362	56,570	9,568	28,203
Deferred Tax Assets	51,401	79,980	58,705	74,101
Derivative Assets	318,745	326,840	131,511	107,490
Assets Held for Sale	65,463	56,243	87,926	28,423
Other Assets	321,496	377,059	378,861	484,822
Total Assets	318,707,406	312,791,649	291,177,318	284,841,006
Financial Liabilities at Fair Value Through Profit or Loss	11,227,342	9,621,546	8,838,281	10,415,070
Deposits	203,563,078	195,930,482	185,427,625	176,926,868
Borrowings	33,672,120	34,666,709	34,265,662	32,455,007
Debentures	28,664,705	29,265,833	29,110,640	32,573,979
Provisions	1,072,280	892,308	761,055	693,521
Retirement Benefit Obligations	164,043	119,704	69,949	123,011
Current Tax Liabilities	151,640	274,257	173,960	127,871
Deferred Tax Liabilities	131,277	260,431	212,534	241,796
Derivatives Liabilities	34,710	33,493	5,339	41,236
Other Financial Liabilities	17,094,856	19,083,709	11,648,328	11,226,749
Other Liabilities	483,445	569,783	399,191	804,494
Total Liabilities	296,259,496	290,718,255	270,912,564	265,629,602
Equity Ownership of Controlled Entity	18,155,983	17,523,998	15,701,540	14,734,993
Capital Stock	4,030,077	4,030,077	4,030,077	4,030,077
Hybrid Securities	498,407	309,010		
Capital Surplus	174,587	175,768	180,105	180,473
Other Equity	306,992	586,421	1,002,019	1,244,096
Retained Earnings	13,145,920	12,422,722	10,489,339	9,280,347
Non-Controlling Interests	4,291,927	4,549,396	4,563,214	4,476,411
Total Equity	22,447,910	22,073,394	20,264,754	19,211,404
Total Liabilities and Equity	318,707,406	312,791,649	291,177,318	284,841,006

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Operating Income	1,328,148	3,160,673	2,068,869
Net Interest Income	3,699,430	7,262,045	6,423,145
Interest Income	7,656,801	15,044,846	14,057,227
Interest Expense	3,957,371	7,782,801	7,634,082
Net fees and commissions income	521,498	1,195,492	1,115,774
Fees and Commissions Income	835,459	1,774,434	1,688,039
Fees and Commissions Expense	313,961	578,942	572,265
Dividends	109,862	203,005	200,780
Gain on Financial Instruments at Fair Value through Profit or Loss	(23,742)	119,403	39,074
Gain on Available-for-Sale Financial Assets	541,937	1,072,877	1,073,469
Gain on Held-to-Maturity Financial Assets	0	82	21
Impairment Losses for Loans, Other Receivables, Guarantees and Unused Commitments	1,358,652	2,268,927	2,872,943
Other Net Operating Expenses	(2,162,185)	(4,423,304)	(3,910,451)
Share of Profits of Jointly Controlled Entities and Associates	41,767	16,700	29,926
Net Income Before Income Tax Expense	1,369,915	3,177,373	2,098,795
Income Tax Expense	307,991	744,093	498,121
Net Income	1,061,924	2,433,280	1,600,674
Net Income Attributable to Owners	937,634	2,136,828	1,288,856
Net Income Attributable to the Non-Controlling Interests	124,290	296,452	311,818
Other Comprehensive Income	(260,581)	(385,374)	(235,991)
Gain on Available-for-Sale Financial Assets	(293,072)	(374,877)	(205,332)
Share of Other Comprehensive Loss of Jointly Controlled Entities and Associates	45,329	(37,602)	(20,546)
Gain (loss) on Overseas Business Translation	(16,342)	24,591	(18,826)
Gain on Valuation of Cashflow Hedge	3,504	2,514	8,713
Total Comprehensive Income	801,343	2,047,906	1,364,683
Comprehensive Income Attributed to Owners	652,635	1,729,658	1,051,725
Comprehensive Income Attributed to the Non-Controlling Interests	148,708	318,248	312,958
Earnings per Share (in Won)	1,148	2,649	1,599
Consolidated Subsidiaries	139	143	148

(1) As of the Korean IFRS conversion date.

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

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

- (1) In its review report attached to this report, Deloitte Anjin LLC has stated that nothing has come to their attention that causes them to believe that the accompanying consolidated and separate financial statements of the Company as of December 31, 2011 and June 30, 2012 and for the six months ended June 30, 2011 and 2012 do not present fairly in all material respects, in accordance with Korean IFRS.

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

(units: in millions of Won, hours)

Year	Auditor	Activity	Compensation ⁽¹⁾	Accrued Time (hrs)
2012 1H	Deloitte Anjin LLC	Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Separate)	440	3,151
2011	Deloitte Anjin LLC	Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Separate)	426	9,409
2010	Deloitte Anjin LLC	Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Non-consolidated)	342	6,148

- (1) On an annual basis.

b. Compensation for Services Other than the Audit

(unit: in millions of Won)

Year	Contract Date	Activity	Period	Comp.	Note
2012 1H	201204.30	PCAOB and SOX Auditing	2012.07~2013.04	1,358	
		Corporate tax reconciliation	2012.07~2012.08	35	

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2013.02~2013.03				
2011	2011.06.27	PCAOB and SOX Auditing	2011.07~2012.04	1,266
	2011.04.30	Corporate tax reconciliation	2011.07~2011.08	35
2012.02~2012.03				
2010	2011.03.07	US GAAP and SOX Auditing	2010.12~2011.05	2,306
	2010.04.30	Corporate tax reconciliation	2010.07~2010.08	72
		(Consolidated tax return advice)	2011.02~2011.03	

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

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

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

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

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b. Committees under the Board of Directors

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

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

(i) Audit Committee Member Candidate Recommendation Committee

After the general shareholders' meeting on March 30, 2012

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

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

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

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2. Related Companies

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

As of June 30, 2012

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

									Total Assets	
									as of the	
									Most	Net Income for
										the
									Recent	Most Recent
									Fiscal	Fiscal Year
									Year	
Name	Quantity	Share	Book value	Quantity	Cost	Gain/Loss	Quantity	Share	Book value	
Woori Bank	765,957	100.0	13,621,824				765,957	100.0	13,621,824	242,472,162
Kwangju Bank	49,414	100.0	976,291				49,414	100.0	976,291	18,030,369
Kyongnam Bank	58,050	100.0	1,443,662				58,050	100.0	1,443,662	28,585,596
Woori FIS (formerly Woori Finance Information System)	900	100.0	15,013				900	100.0	15,013	264,215
Woori F&I	14,000	100.0	206,563				14,000	100.0	206,563	1,371,031
Woori Investment & Securities	75,426	37.9	1,036,749				75,426	37.9	1,036,749	22,984,987
Woori Asset Management	6,662	100.0	67,456				6,662	100.0	67,456	77,665
Woori Private Equity	6,000	100.0	34,246				6,000	100.0	34,246	1,575,969
Woori Financial	8,909	52.5	207,346				8,909	52.5	207,346	3,161,794
Woori Aviva Life Insurance	7,601	51.6	106,053				7,601	51.6	106,053	3,361,259
Woori FG Savings Bank	6,320	100.0	110,000				6,320	100.0	110,000	716,501
Total	999,239		17,825,203				999,239		17,825,203	322,601,548
										2,665,033

1. The changes in quantity and cost are calculated based on increases and decreases due to acquisition (or disposal) and valuation gain or loss under the acquisition cost method.
2. The figures for the total assets and the net income for the most recent fiscal year are generally calculated on a consolidated basis in accordance with Korean IFRS.
3. The figure above for the net income of Woori FG Savings Bank is for the fiscal year ended June 30, 2011, calculated on a non-consolidated basis in accordance with Korean GAAP.
4. Shareholdings in Woori Financial and Woori FIS increased to 11,181 shares and 4,900 shares, respectively, in July 2012 following share capital increases by such companies.

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

As of June 30, 2012

(units: shares, %)

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

Largest Shareholder: KDIC

b. Share Ownership of More Than 5%

As of June 30, 2012

(units: shares, %)

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

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

(units: Won, shares)

Period		January 2012	February 2012	March 2012	April 2012	May 2012	June 2012
Common Stock	High	11,100	12,550	13,750	13,600	12,650	12,450
	Low	9,210	10,900	11,500	11,950	9,900	10,600
	Average	10,023	12,074	12,771	12,558	11,452	11,778
Monthly Trade Volume	High	5,654,526	6,324,204	6,017,165	3,734,197	10,527,357	5,231,501
	Low	907,064	1,228,374	958,121	1,051,680	968,654	898,261
	Average	47,837,340	70,558,344	50,774,181	39,141,698	59,448,762	43,431,260

b. Foreign Stock Market (NYSE)

(units: US Dollars, ADRs)

Period		January 2012	February 2012	March 2012	April 2012	May 2012	June 2012
ADR	High	29.75	33.82	36.14	36.18	33.04	33.25
	Low	23.92	29.51	30.80	31.34	25.47	27.13
	Average	26.86	32.37	33.84	33.07	29.73	30.33
Won Con-version	High	33,469	37,919	40,636	41,035	37,524	38,364
	Low	27,709	33,222	34,505	35,546	29,627	32,022
	Average	30,782	36,367	38,106	37,549	34,314	35,349
Monthly Trade Volume	High	30,900	16,100	141,500	54,500	82,400	200,800
	Low	3,300	2,000	2,200	3,300	4,400	3,900
	Monthly Total	238,900	150,800	619,800	292,300	360,900	534,500

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

As of June 30, 2012

Position		Name	Common Stock Owned	Expiration of Term
Chairman and CEO	Registered	Pal Seung Lee	71,500	March 24, 2014
Senior Managing Director	Non-Registered	Hyun Jin Jung		September 12, 2012
Senior Managing Director	Non-Registered	Yang Jin Kim		March 31, 2013
Senior Managing Director	Non-Registered	Byoung Yoon Jeon		September 26, 2012
Senior Managing Director	Non-Registered	Rok Hwang		March 31, 2013
Senior Managing Director	Non-Registered	Joon Ho Kim		December 15, 2013
Managing Director	Non-Registered	Hong Dall Kim		September 26, 2012
Managing Director	Non-Registered	Seong Kook Jo		September 26, 2012
Managing Director	Non-Registered	Chang Young Choi		December 15, 2013
Non-standing Director	Registered	Yong-Man Rhee		March 24, 2013
Non-standing Director	Registered	Min-Joon Bang		March 29, 2013
Non-standing Director	Registered	Hi-Teak Shin		March 29, 2013
Non-standing Director	Registered	Doo-Hee Lee		March 29, 2013
Non-standing Director	Registered	Hyung-Goo Lee		March 29, 2014
Non-standing Director	Registered	Hun Lee		March 29, 2013
Non-standing Director	Registered	John Ji Whan Park		March 24, 2013

2. Employee Status

As of June 30, 2012

(units: persons, thousands of Won)

Items	Average				Tenure Years	Cumulative Compensation	Average Compensation Per Person	Note
	Admin.	Staff Manu.	Misc.	Total				
Total	153	2	8	163	3 years and 5 months	5,619,747	34,476	

3. Directors Compensation

(unit: in millions of Won)

Items	Total Compensation	Number of Person	Average Compensation Per employee	Note
Standing Director	300	1	300	
Non-standing Directors (excluding audit committee member)	42	2	21	
Audit Committee Members				No compensation was provided for one of the members of the Audit Committee
	84	5	21	

* Cumulative basis from January 1 to June 30, 2012.

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

(unit: in millions of Won)

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

b. Payment Transactions

(unit: shares)

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

Shareholdings in Woori Financial and Woori FIS increased to 11,181 shares and 4,900 shares, respectively, in July 2012 following share capital increases by such companies.

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SIGNATURES

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

Woori Finance Holdings Co., Ltd.
(Registrant)

Date: August 29, 2012

By: /s/ Woo Seok Seong
(Signature)

Name: Woo Seok Seong
Title: General Manager