

WOORI FINANCE HOLDINGS CO LTD

Form 6-K

March 31, 2009

# **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 2009**

## **Woori Finance Holdings Co., Ltd.**

**(Translation of Registrant's name into English)**

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

**(Address of principal executive offices)**

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

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Form 20-F  X       Form 40-F \_\_\_\_\_

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*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.

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*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  X

**Summary of FY2008 Business Report**

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<b><u>All financial information contained in this document (including the attached financial statements) have been prepared in accordance with generally accepted accounting principles in Korea, which differ in certain important respects from generally accepted accounting principles in the United States.</u></b>	

**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;
3. Joint development, marketing and use of facilities and computer system with the Affiliates; and
4. 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) Woori Bank

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

(2) Kwangju Bank

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

(3) Kyongnam Bank

1. Banking business as prescribed under the Banking Act;
2. Trust business as prescribed under the Trust Business Act;
3. Other businesses related to the items listed above; and
4. Other authorized businesses.

(4) Woori Investment & Securities

1. Securities dealing;
2. Consignment sales of securities;
3. Brokering and/or proxy transactions of securities;
4. Underwriting of securities;
5. Offering of securities;
6. Conscription for securities sales;
7. Brokering of securities in domestic and overseas securities markets;
8. Credit services related to securities trading;
9. Securities-backed loans;
10. Lending of securities;
11. Securities saving services;
12. Rating of securities and equity stakes;

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13. Payment guarantees for principal and interests of corporate bonds;
14. Trustee services for bond offerings;
15. Trading and brokering of marketable certificates of deposits;
16. Lottery sales;
17. Real estate leasing;
18. Lending of securities, and related brokerage, arrangement and agency services;
19. Trading of leased securities and related brokerage, arrangement and agency services;



20. Depositary of securities;
21. Asset management and trustee services for securitization specialty companies under asset securitization regulations;
22. Underwriting, brokerage and agency services for securities issued on a private placement basis;
23. Leasing and sales of IT systems and software related to securities business;
24. Advertisement in the form of electronic document;
25. Sales of indirect investment products;
26. Advisory, intermediary and agency services for M&A transactions;
27. Agency services related to securities transactions;
28. Advisory and consulting services related to management, restructuring and financing;
29. Safe deposit box service;
30. Training services related to securities and finance related business;
31. Publication of journals and books;
32. Brokerage and advisory services related to leasing/sales of restructured real estate;
33. Sales of securities analysis;
34. Arrangement of loans to affiliated financial institutions;
35. Other businesses and activities related to the items listed above; and
36. Other businesses approved by relevant regulatory agencies.

(5) Woori Aviva Life Insurance

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1. Life insurance and related businesses:

Development and sale/operation of individual insurance and reinsurance products, including life insurance, accident insurance, illness insurance and pension insurance.

2. Asset management using the following methods:

- Acquisition and use of government bonds, municipal bonds, stocks, debentures or bonds issued by entities established pursuant to special laws
  
- Acquisition and use of real estate

- Loan services and discount of commercial notes
  
  - Savings with financial institutions
  
  - Placing of cash and securities in trusts
  
  - Other methods in accordance with insurance-related regulations
3. Other insurance activities or other business activities permitted under the Insurance Business Act

(6) Woori Credit Suisse Asset Management

1. Creation/cancellation of investment trusts;
2. Management of investment trust assets;
3. Management of mutual funds;
4. Sales and redemption of indirect investment securities;
5. Investment advisory;
6. Investment executions;
7. Administration of invested companies;
8. Futures trading;
9. Call trading;
10. Bill purchases;
11. Domestic and global economy and capital markets research;
12. Securities dealing;

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13. Publishing investment related books;
14. Real estate leasing;
15. Other activities approved by the Indirect Investment Asset Management Business Act; and
16. Other businesses and activities related to the items listed above.

(7) Woori Financial

1. Rental business in connection with facilities, machineries, construction equipment, automobiles, ships, aircrafts, real estate and their rights;
2. Yearly installment sales;
3. Installment finance;

4. New technology business finance;
  5. Credit and collateralized loans;
  6. Bill discounting;
  7. Acquisitioning, management and collection of account receivables;
  8. Acquisition of receivable of, or related Securities issued by, other finance or leasing companies relating to businesses listed in (1) through (7) above;
  9. Payment guarantee business;
  10. Securitized asset management under asset securitization regulations;
  11. Credit review and related activities in connection with businesses listed in (1) through (10) above;
  12. Real estate rental business;
  13. Corporate restructuring SPC business in accordance with the Industry Development Act;
  14. General partner of private equity funds investing in new technologies;
  15. Rental business for leased goods; and
  16. Other businesses and activities related to the items listed above.
- (8) Woori Finance Information System
1. Development, distribution and management of computer systems;
  2. Consulting services in computer installation and usage;
  3. Distribution, brokerage and lease of computer systems;
  4. Maintenance of computer-related equipment;

5. Publication and distribution of IT-related reports and books;
6. Educational services related to computer usage;
7. Research and outsourcing information processing services;
8. Internet-related businesses;
9. Information processing, telecommunications and information distribution services;
10. Manufacturing and distribution of audio-visual media;
11. Information-processing operations and service systems; and
12. All activities directly or indirectly related to the items listed above.

(9) Woori F&I

1. Purchase and disposition of ABSs, issued primarily to securitize distressed assets, pursuant to the Asset Securitization Law;
2. Purchase and disposition of asset management companies that had been initially set up to manage distressed assets pursuant to the Asset Securitization Law;
3. Purchase and disposition of troubled assets;
4. Investment activity with respect to indirect investment instruments under the Indirect Investment Asset Management Business Act and other investment activity with respect to other securities, bonds or similar financial assets under the Corporate Restructuring Promotion Act; and
5. All businesses or activities directly or indirectly related to the businesses listed in 1 and 4.

(10) Woori Private Equity

1. Private equity business;
2. Other asset management activities approved by the Indirect Investment Asset Management Business Act; and
3. Other activities related to the items listed above.

(11) Woori Third Asset Securitization Specialty Co., Ltd.

1. Transfer, management and disposition of the securities and other assets (the securitized assets ) and all rights related to the securitized assets of Hanvit Bank (now Woori Bank), Kyongnam Bank, and Woori Credit Card pursuant to the Asset Securitization Law;
2. Offering and redemption of the securitized assets;
3. Preparation and registration of asset securitization plans with the Financial Supervisory Service;
4. Execution of agreements required for the asset securitization plan;
5. Provisional borrowing and other similar procedures for ABS redemption;

6. Investment of surplus funds; and
7. Other activities related to the items listed above.



**2. History of the Company**

**a. Company History**

(1) Background: From the establishment and major developments.

March 24, 2001	Official approval from the Financial Supervisory Service for Woori Finance Holdings Co., Ltd.
March 27, 2001	Incorporated as Woori Finance Holdings Co., Ltd. (Total Capital: Won 3.6 trillion)
April 2, 2001	Official launch of Woori Finance Holdings
July 16, 2001	Issued bonds with warrants
September 1, 2001	Hanaro Merchant Bank's name changed to Woori Merchant Bank
September 29, 2001	Woori Finance Information System incorporated as a subsidiary
December 3, 2001	Woori Asset Management incorporated as a subsidiary
December 3, 2001	Woori First Asset Securitization Specialty Co., Ltd. incorporated as a subsidiary
December 26, 2001	Woori Second Asset Securitization Specialty Co., Ltd. incorporated as a subsidiary
December 31, 2001	Spin-off and merger of Peace Bank; Launch of Woori Credit Card
March 15, 2002	Woori Third Asset Securitization Specialty Co., Ltd. incorporated as a subsidiary
March 29, 2002	Woori Investment Trust Management incorporated as a subsidiary
May 20, 2002	Hanvit Bank's name changed to Woori Bank
June 11, 2002	Capital increase through public offering (Total capital: Won 3.8 trillion)
June 24, 2002	Listed on the Korea Stock Exchange
July 29, 2002	Woori Securities incorporated as a subsidiary
September 5, 2002	Executed strategic investment agreement with Lehman Brothers with respect to the management of distressed assets
December 23, 2002	Purchase and acquisition agreement with the credit card division of Kwangju Bank
July 31, 2003	Woori Merchant Bank merged into Woori Bank

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September 29, 2003	Listing on the New York Stock Exchange
December 12, 2003	Liquidation of Woori LB First Asset Securitization Specialty Co., Ltd.
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.
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

**b. Associated Business Group**

(1) Overview of Business Group

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

(2) Related companies within the business group

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 Kwangju Bank Kyongnam Bank Woori Finance Information System Woori F & I Woori Third Asset Securitization Specialty Woori CS Asset Management Woori Investment & Securities Woori Private Equity Woori Financial Woori Aviva Life Insurance	Woori Finance Holdings	11 companies
2 <sup>nd</sup> Tier Subsidiaries	Woori Credit Information 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 Bank	29 companies

Woori SB Asset Management	
Woori F&I Fifth Asset Securitization Specialty Co., Ltd.	
Woori F&I Sixth Asset Securitization Specialty Co., Ltd.	
Woori F&I Seventh Asset Securitization Specialty Co., Ltd.	Woori F&I
Woori F&I Eighth Asset Securitization Specialty Co., Ltd.	
Woori F&I Ninth Asset Securitization Specialty Co., Ltd.	
Woori SB Tenth Asset Management	
Woori F&I Tenth Asset Securitization Specialty Co., Ltd.	
Woori Private Equity Fund	Woori Private Equity
Woori Futures	
Woori Investment & Securities International Ltd.	
Woori Investment & Securities (HK) Ltd.	
Woori Investment & Securities America Inc.	
Mars Private Equity Fund No. 1	
Mars Private Equity Fund No. 2	
Woori Investment Asia Pte. Ltd.	Woori Investment & Securities
Mars Private Equity Fund No. 3	
Mars Private Equity Fund No. 4	
Woori Absolute Partners PTE, Ltd.	
Woori Absolute Asia Multi Strategy Fund	
Woori Absolute Global Opportunity Fund	
PT Clemont Securities Indonesia	

- \* Woori Finance Holdings, Woori Investment & Securities and Woori Financial are listed on the Korea Exchange
- \* 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 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 2<sup>nd</sup> tier subsidiary. Woori Investment & Securities, as its general partner, will have contributed 1.96% of the capital of Mars Private Equity Fund No. 3.
- \* On April 3, 2008, Woori F&I Eighth Asset Securitization Specialty Co., Ltd. was included as our 2<sup>nd</sup> tier subsidiary. Woori F&I Co., Ltd. owns 100% of its equity.
- \* On April 4, 2008, LIG Life Insurance was included as our 1<sup>st</sup> tier subsidiary (LIG Life Insurance was renamed Woori Aviva Life Insurance as of April 1, 2008).
- \* On May 14, 2008, Mars Private Equity Fund No. 4, with an expected paid-in-capital of KRW 51 billion, was included as our 2<sup>nd</sup> tier subsidiary. Woori Investment & Securities, as its general partner, will have contributed 0.99% of the capital.
- \* On May 29, 2008, Woori Absolute Partners Pte. Ltd., an investment advisory service company wholly-owned by Woori Investment & Securities and established in Singapore to manage offshore funds, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On June 27, 2008, Woori SB Tenth Asset Securitization Specialty Co., Ltd. was included as our 2<sup>nd</sup> tier subsidiary. Woori F&I owns a stake of 50% plus one share in the company.
- \* On July 21, 2008, Woori Absolute Asia Multi Strategy Fund, an offshore financial company wholly-owned by Woori Investment & Securities, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On July 21, 2008, Woori Absolute Global Opportunity Fund, an offshore financial company wholly-owned by Woori Investment & Securities, was included as our 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.

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

(units: Won, shares)

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

**b. Anticipated Changes in Capital**

Not applicable

**c. Convertible Bonds**

Not applicable

**4. Total Number of Authorized Shares**

**a. Total Number of Authorized Shares**

As of December 31, 2008 (units: 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	2,560	2,560
Free float shares	806,012,780	806,012,780

**b. Capital and Price per Share**

As of December 31, 2008 (units: Won, shares)

Type		Capital			Price per share		
		Capital	Par value of issued shares	Par value of free float shares	Par value per share	Capital ÷ number of shares issued	Capital ÷ free float shares
Registered	Common Stock	4,030,076,700,000	4,030,076,700,000	4,030,063,900,000	5,000	5,000	5,000
Total		4,030,076,700,000	4,030,076,700,000	4,030,063,900,000	5,000	5,000	5,000

**c. Treasury Stock**

As of December 31, 2008 (units: shares)

Acquisition Method	Type of Stock	Beg.	Acquired	Disposal	Canceled	End	Remarks
Direct purchase under Sub-section 1, section 189-2	Common						
	Preferred						
Direct purchase other than the conditions under Sub-section 1, section 189-2	Common		2,560			2,560	
	Preferred						
Subtotal	Common		2,560			2,560	
	Preferred						
Indirect acquisition from trust agreement	Common						
	Preferred						
Total	Common		2,560			2,560	
	Preferred						

\* Woori Financial Holdings acquired additional treasury shares in respect of fractional shares resulting from share exchange for Woori Securities.

**d. Status of Employee Stock Option Program**

Not applicable

**5. Voting Rights**

As of December 31, 2008

(units: 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		2,560	
Stocks with voting rights restored			
Stocks with voting rights	Common Shares	806,012,780	
	Preferred Shares		



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

(Non-consolidated)

(Unit: Won)

Items		2008	2007	2006
Par value per share (Won)		5,000	5,000	5,000
Net profit (Won in Millions)		454,478	1,943,560	2,029,319
Earnings per share (Won)		564	2,411	2,518
Profit available for dividend distribution (Won in Millions)		6,539,848	6,274,948	5,017,365
Total cash payout (Won in Millions)			201,503	483,608
Total stock dividends (Won in Millions)				
Propensity to cash dividends (%)			10.37	23.83
Cash dividend yield (%)	Common Shares		1.29	2.71
	Preferred Shares			
Stock dividend yield (%)	Common Shares			
	Preferred Shares			
Cash dividend per share (Won)	Common Shares		250	600
	Preferred Shares			
Stock dividend per share (Won)	Common Shares			
	Preferred Shares			

**II.** Description of Business

**1.** Business Overview

**a.** Organizational Chart

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

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

**b. Financing of Operations**

## (1) Source of Funds

(units: millions of Won)

Items	2008	2007	2006
Shareholders Equity	12,207,338	13,062,368	11,933,072
Capital	4,030,077	4,030,077	4,030,077
Capital Surplus	186,959	187,554	84,488
Retained Earnings	7,323,148	7,058,269	5,597,545
Capital Adjustments	667,154	1,786,488	2,220,962
Borrowings	3,412,854	2,129,288	1,860,449
Debtentures	3,393,702	2,116,679	1,847,591
Bank Borrowings			
Commercial Paper			
Other Borrowings			
Other Liabilities	19,152	12,609	12,858
Total	15,620,192	15,191,656	13,793,521

\* The figures for fiscal years 2006 and 2007 have been adjusted to reflect our adoption of Statements of Korea Accounting Standard No. 15 ( Equity method accounting ).

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

## (2) Use of Funds

(units: millions of Won)

Items	2008	2007	2006
Subsidiary Stock	15,285,356	15,062,711	13,591,413
Woori Bank	11,900,128	12,196,954	11,297,882
Kyongnam Bank	1,245,318	923,555	794,984
Kwangju Bank	920,938	726,256	630,995
Woori Financial Information System	13,076	10,080	11,245
Woori F&I	139,999	144,746	124,874
Woori 3 <sup>rd</sup> Asset Securitization Specialty		1,885	24,317
Woori Investment & Securities	709,114	735,983	649,355
Woori CS Asset Management (formerly Woori Asset Management)	41,296	49,895	47,655
Woori Private Equity	12,844	11,949	10,106
Woori Financial	228,456	261,408	
Woori Aviva Life Insurance	74,187		
Investment Securities			
Loan Obligations	169,150		49,750
Tangible Assets	566	438	630
Intangible Assets	14	20	30
Cash	119,350	32,502	89,724
Other Assets	45,756	95,985	61,974
Total	15,620,192	15,191,656	13,793,521

\* The figures for fiscal years 2006, 2007 and 2008 have been adjusted to reflect our adoption of Statements of Korea Accounting Standard No. 15 ( Equity method accounting ).

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

## c. Transactions related to Commission Fees

(units: millions of Won)

Category	2008	2007	2006
Commission Revenue (A)			
Commission Expense (B)	7,119	5,916	7,613
Commission Profit (A-B)	(7,119)	(5,916)	(7,613)

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

(units: millions of Won)

Items	2008	2007	2006
Total Capital (A)	22,570,998	20,102,976	
Risk weighted assets (B)	207,141,410	174,367,585	
BIS Ratio (A/B)	10.90%	11.53%	

\* Applied since January 1, 2007.

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

Date of Rating	Evaluated Securities	Credit Rating	Company (Ratings Range)	Evaluation Category
2005.06.07		BBB	S&P (AAA ~ D)	Case evaluation
2005.06.09	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2005.06.13	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2005.09.16	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2005.09.20	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2005.10.24		BBB+	Fitch Rating (AAA ~ D)	Case evaluation
2006.08.10		Baa2	Moody s (Aaa ~ C)	Case evaluation
2006.09.07		Baa1	Moody s (Aaa ~ C)	Case evaluation
2007.05.07		A2	Moody s (Aaa ~ C)	Case evaluation
2007.08.17	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2007.08.17	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2007.11.27	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2007.11.27	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2008.04.03	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2008.04.03	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2008.06.04		BBB+	S&P (AAA ~ D)	Case evaluation
2008.06.12		AAA	NICE (AAA ~ D)	Case evaluation

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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
	Debentures			

c. **Won-denominated Current Ratio**

(units: millions of Won)

Items	2008	2007	2006	2005
Current Assets (A)	119,566	32,874	117,037	111,091
Current Liabilities (B)	18,376	12,207	12,496	18,216
Current Ratio (A/B)	650.66%	269.30%	936.60%	609.85%

\* **Current ratio**

=  $\frac{\text{assets with maturity of less than 3 months}}{\text{liabilities with maturity of less than 3 months}}$

**d. Foreign Currency-denominated Current Ratio**

(units: millions of Won)

Items	2008	2007	2006	2005
Current Assets (A)				
Current Liabilities (B)				
Current Ratio (A/B)				

**\* Current ratio**

=  $\frac{\text{assets with maturity of less than 3 months}}{\text{liabilities with maturity of less than 3 months}}$

**e. Debt Ratio**

(units: millions of Won)

Items	2008	2007	2006	2005
Liabilities (A)	3,412,854	2,129,288	1,860,448	2,314,418
Equity (B)	12,207,338	(*)13,062,368	11,933,072	9,717,364
Debt Ratio (A/B)	27.96%	16.30%	15.59%	23.80%

\* The figures for fiscal years 2005, 2006, 2007 and 2008 have been adjusted to reflect our adoption of Statements of Korea Accounting Standard No. 15 ( Equity method accounting ).

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

### III. Financial Information

#### I. Condensed Financial Statements (Consolidated)

(units: millions of Won)

Items	2008	2007	2006	2005	2004
Cash and Due from Banks	19,967,897	14,984,541	10,674,977	11,224,015	6,530,065
Securities	46,714,465	48,228,254	46,313,960	37,693,090	29,175,271
Loans	197,040,672	167,635,411	140,854,505	106,937,970	91,482,647
Tangible Assets	2,796,537	2,638,774	2,561,391	2,472,727	2,410,106
Other Assets	24,474,724	16,165,322	11,592,497	6,215,046	7,003,875
<b>Total Assets</b>	<b>290,994,295</b>	<b>249,652,302</b>	<b>211,997,330</b>	<b>164,542,848</b>	<b>136,601,964</b>
Deposits	170,224,891	146,583,312	129,022,868	107,087,990	92,148,907
Borrowings	74,717,758	66,040,316	54,111,207	37,116,858	27,910,757
Other Liabilities	31,743,043	22,011,382	15,438,450	9,233,038	7,837,020
<b>Total Liabilities</b>	<b>276,685,692</b>	<b>234,635,010</b>	<b>198,572,525</b>	<b>153,437,886</b>	<b>127,896,684</b>
Common Stock	4,030,077	4,030,077	4,030,077	4,030,077	3,982,278
Consolidated Capital Surplus	186,959	187,555	187,955	142,608	170,960
Consolidated Capital Adjustment	(57,219)	(55,812)	(55,854)	(52,747)	(48,254)
Consolidated Other Comprehensive Income	724,366	1,842,294	2,173,342	1,705,456	1,014,211
Consolidated Retained Earnings	7,323,149	7,058,249	5,601,869	3,896,255	2,333,145
Minority Interest	2,101,271	1,954,929	1,487,416	1,383,313	1,252,940
<b>Total Stockholder s Equity</b>	<b>14,308,603</b>	<b>15,017,292</b>	<b>13,424,805</b>	<b>11,104,962</b>	<b>8,705,280</b>
Operating Revenue	86,901,262	26,650,125	19,895,975	14,564,520	13,542,554
Operating Income	1,115,506	2,915,662	2,748,368	2,004,494	1,137,600
Net Profit before Tax	1,190,247	2,923,217	2,913,712	2,145,704	1,192,574
Aggregated Net Profit	588,502	2,114,360	2,189,207	1,833,521	1,261,052
Net Profit for Majority Shareholders	454,478	1,939,238	2,029,319	1,688,221	1,261,925
Net Profit for Minority Shareholders	134,024	175,122	159,888	145,300	(873)
No. of Companies Consolidated	38	30	24	21	24

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



**2. Accounting Information****a. Loan Loss Reserves**

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

(units: millions of Won)

Period	Item	Total Credits	Loan Loss Reserves	Provisioning Ratio
2008	Loans	170,000	850	0.5%
	Total	170,000	850	0.5%
2007	Loans			
	Total			
2006	Loans	50,000	250	0.5%
	Total	50,000	250	0.5%

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

(units: millions of Won)

Item	2008	2007	2006
1. Initial loan loss reserves balance	0	250	550
2. Net credit costs			
1) Write-offs			
2) Recovery of written-off assets			
3) Other changes			
Recovery of credit costs	850	(250)	(300)
Ending loan loss reserve balance	850	0	250

**3. Notes on Consolidated Financial Statements**

(1) Auditor's opinion

Item	2008	2007	2006
Auditor	Anjin (Deloitte Anjin)	Anjin (Deloitte Anjin)	Anjin (Deloitte Anjin)
Auditor's Opinion	Unqualified Opinion	Unqualified Opinion	Unqualified Opinion

**IV. Independent Auditor's Opinion**

**1. Independent Auditor's Opinion**

**a. Independent Auditor**

**2008**
**2007**
**2006**  
 Anjin (Deloitte Anjin)                      Anjin (Deloitte Anjin)                      Anjin (Deloitte Anjin)

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

**a. Auditing Service**

(units: millions of Won, hours)

Year	Auditor	Activity	Compensation	Accrued Time (hrs)
2008	Anjin (Deloitte Anjin)	Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Non-consolidated)	360	4,957
2007	Anjin (Deloitte Anjin)	Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Non-consolidated)	340	4,936
2006	Anjin (Deloitte Anjin)	Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Non-consolidated)	320	5,210

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

(units: in millions of won, unless otherwise indicated)

Year	Contract Date	Activity	Period	Comp.	Note
2008	2009.01.07	US GAAP and SOX Auditing	2008.12~2009.5	3,340	Deloitte Anjin
2007	2008.01.24	US GAAP and SOX Auditing	2007.12~2008.5	3,530	Deloitte Anjin
2006	2006.12.15	US GAAP and SOX Auditing	2006.12~2007.5	3,530	Deloitte Anjin

**V. Corporate Governance and Affiliated Companies**

**1. Overview of the Corporate Governance**

**a. About the Board of Directors**

(1) Board of Directors

A. Duties of Boards of Directors

1. The Board of Directors shall consist of directors and shall determine matters that are subject to the authority of the Board of Directors under the relevant laws and regulations.
2. The Board of Directors shall perform its duties set forth in the Rules for the Board of Directors for the purpose of enhancement of shareholders' benefits.

B. Information Regarding the Board of Directors

The following information was stated in the notice to the shareholders of the annual general meeting and details of the agenda filed in Korea on March 10, 2009.

Ø Third Resolution: Appointment of Non-standing Directors

Name	Date of Birth	Term / Appointment	Career & Academic Background	Relationship with Largest Shareholder	Transactions with the Company in the Past Three Years
<b>Min Joon Bang</b>	Oct. 29, 1950	1 year / Re-appointment	- Arbitration Commissioner of Press Arbitration Commission  - Head of Editorial Desk, Korea Times	None	None
<b>Hi Taek Shin</b>	Aug. 6, 1952	1 year / Re-appointment	- Bachelor of Korean Language and Literature, Seoul National University  - <b>Current</b> ) Professor of College of Law, Seoul National University  - Lawyer, Kim & Chang Law Firm	None	None

			- Bachelor of Laws, Seoul National University		
			- Master of Laws, Seoul National University		
			- J.S.D at Yale Law School		
			- <b>Current)</b> Executive Director, Market Economy Research Institute	None	None
			- Chief Executive Officer, Korea Minting and Security Printing Corporation		
<b>Hi Bock Kang</b>	June 14, 1946	1 year / New appointment	- Bachelor of Public Administration, Seoul National University		
			- Graduate School of Public Administration, Seoul National University		
			- <b>Current)</b> Advisor, Kim & Chang Law Firm	None	None
			- Chairman, Market Oversight Commission of Korea Exchange		
<b>Young Ho Lee</b>	Jan. 19, 1949	1 year / New appointment	- Assistant Governor, Financial Supervisory Service		
			- Bachelor of Laws, Korea University		

			- <b>Current</b> ) Director General of Department of Planning & Coordination, Korea Deposit Insurance Corporation	Employee of the majority shareholding company	None
<b>Hak Jin Kim</b>	Nov. 24, 1956	1 year / New appointment	- General Manager of Human Resources Development Department,  Korea Deposit Insurance Corporation		
			- Bachelor of Economics, Chung-Ang University - <b>Current</b> ) Professor of College of Business Administration, Korea University	None	None
			- President, Korea Advertising Society		
<b>Doo Hee Lee</b>	Jun. 12, 1957	1 year / New appointment	- Bachelor of Business Administration, Korea University  - Master of Business Administration, University of Wisconsin-Madison  - Ph.D. in Business Administration, University of Wisconsin-Madison		
			- <b>Current</b> ) Co-Head, The Lawyers for Citizens	None	None
<b>Hun Lee</b>	Dec. 8, 1961	1 year / New appointment	- Lawyer, Barun Law  - Bachelor of Law, Chung-Ang University		

C. Appointment of Non-standing Directors

Pursuant to Article 42 of the Articles of Association and Article 5 of the non-standing director candidate nomination committee regulations, a non-standing director is recommended by the non-standing director candidate nomination committee and elected at a shareholders' meeting.

\* Article 42 (Committees)

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

- (a) Board of Directors Management Committee
- (b) Management Compensation Committee
- (c) Risk Management Committee
- (d) Executive Management Committee
- (e) Ethics Management Committee
- (f) Non-Standing Director Candidate Nomination Committee
- (g) MOU Review Committee
- (h) Audit Committee
- (i) Audit Committee Member Candidate Nomination Committee

D. Committees within Board of Directors

(After March 27, 2009)

<b>Name</b>	<b>Position</b>	<b>Notes</b>
Board of Directors Management Committee	Pal Seung Lee	Chairman and CEO Pal Seung Lee heads this committee consisting of the heads of the sub-committees.
	Hi Bock Kang	
	Young Ho Lee	
	Min Joon Bang	
	Hi Taek Shin	

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Management Compensation Committee	Young Ho Lee	Non-standing director Young Ho Lee heads this committee consisting of no fewer than three non-standing directors.
	Hi Taek Shin	
	Doo Hee Lee	
Risk Management Committee	Pal Seung Lee	Chairman and CEO Pal Seung Lee heads this committee. The committee consists of the Chairman and CEO, CFO and no fewer than three non-standing directors.
	Hi Bock Kang	
	Young Ho Lee	
	Hak Jin Kim	
	Hun Lee	
Executive Management Committee	Pal Seung Lee	Chairman and CEO Pal Seung Lee heads the committee consisting of all executive directors.
Ethics Management 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	
	Hak Jin Kim	
	Doo Hee Lee	
	Hun Lee	

Non-Standing Director Candidate	Pal Seung Lee	Non-standing director Hi Bock Kang heads this committee consisting of the Chairman and CEO and no fewer than three non-standing directors.
Nomination Committee	Hi Bock Kang	
	Hak Jin Kim	
	Doo Hee Lee	
MOU Review Committee	Hun Lee	Chairman and CEO Pal Seung Lee heads this committee consisting of the entire board of directors.
	Pal Seung Lee	
	Hi Bock Kang	
	Young Ho Lee	
	Min Joon Bang	
	Hi Taek Shin	
	Hak Jin Kim	
	Doo Hee Lee	
Audit Committee	Hun Lee	All non-standing directors are members of audit committee
	Hi Bock Kang	
	Young Ho Lee	
	Min Joon Bang	
	Hi Taek Shin	
	Hak Jin Kim	
	Doo Hee Lee	
Audit Committee Member	Hun Lee	Non-standing director Hi Bock Kang heads this committee consisting of all executive directors.
	Hi Bock Kang	
Candidate Nomination Committee	Young Ho Lee	
	Min Joon Bang	
	Hi Taek Shin	
	Hak Jin Kim	
	Doo Hee Lee	
Committee	Hun Lee	



**2. Related Companies**

\* Woori Finance Holdings stake in Woori Investment & Securities includes preferred shares.

## 3. Investments in Other Companies

As of December 31, 2008

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

Type	Name	Beginning Balance			Changes <sup>1</sup>		Ending Bal.			Latest Net Income <sup>2</sup>	Note (Equity Method Gain/Loss)
		Quantity	Share	Cost	Quantity	Cost	Quantity	Share	Cost		
DOMESTIC	Woori Bank	635,957	100.0	12,196,954	70,000	(296,826)	705,957	100.0	11,900,128	233,976	250,120
	Kwangju Bank	44,080	99.9	726,256	5,333	194,682	49,413	99.9	920,938	103,358	103,246
	Kyongnam Bank	51,800	99.9	923,555	6,250	321,763	58,050	99.9	1,245,318	210,202	211,607
	Woori Finance Info Sys.	900	100.0	10,080		2,996	900	100.0	13,076	2,420	2,995
	Woori F&I	2,000	100.0	144,746		(4,747)	2,000	100.0	139,999	22,892	22,801
	Woori 3 <sup>rd</sup> SPC	2	100.0	1,885		(1,885)	2	100.0		(153)	(153)
	Woori Investment & Securities	46,325	35.0	735,983		(26,869)	46,325	35.0	709,114	325,858	61,688
	Woori CS Asset Management	4,663	70.0	49,895		(8,599)	4,663	70.0	41,296	14,351	495
	Woori Private Equity	2,000	100.0	11,949		895	2,000	100.0	12,844	1,093	1,081
	Woori Financial	8,500	50.1	261,408		(32,952)	8,500	50.1	228,456	12,503	(32,919)
	Woori Aviva Life Insurance Foreign				3,060	74,187	3,060	51.0	74,187	6,927	(2,183)
	Total	796,227		15,062,711	84,643	222,645	880,870		15,285,356	933,427	618,778

- The changes in quantity and cost are calculated from the increase or decrease under the equity method.
- The figures for the latest net income stated above are for the fiscal year ended December 31, 2008, except for the figures for the latest net income of Woori Credit Suisse Asset Management, Woori Investment & Securities and Woori Aviva Life Insurance, which are for the fiscal year ended March 31, 2008.
- The figures have been adjusted to reflect our adoption of Statements of Korea Accounting Standard No. 15 ( Equity method accounting ). The figures for fiscal year 2007 have been adjusted to take into account the effects of the revisions to the Interpretations on Financial Accounting Standards 53-70 on accounting for derivative instruments.
- Woori Aviva Life Insurance was included as a subsidiary as of April 4, 2008.

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

As of December 31, 2008

(units: shares, %)

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

Largest Shareholder: KDIC

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

As of December 31, 2008

(units: shares, %)

No.	Name	Common Stock		Preferred Stock		Total	
		No. of shares	%	No. of shares	%	No. of shares	%
1	KDIC	588,158,609	72.97			588,158,609	72.97
Total		588,158,609	72.97			588,158,609	72.97

**c. Shareholder Distribution**

As of December 31, 2008

Items	Shareholder		Number of shares	Ratio(%)
	number	Ratio(%)		
Total Minority Shareholders	77,012	100.00	209,454,431	25.99
Minority Shareholders (Companies)	1,073	1.39	146,935,896	18.23
Minority Shareholders (Individual)	75,939	98.60	62,518,535	7.76
Largest Shareholders, etc.	1		588,158,609	72.97
Main Shareholders				
Total Other Shareholders	1		8,399,560	1.04
Others Shareholders (Companies)	1		8,399,560	1.04
Others Shareholders (Individuals)				
Others	1		2,740	
Total	77,015	100.0	806,015,340	100.00

**2. Stock Price and Stock Market Performance for the Past Six Months**

**a. Domestic Stock Market**

(units: Won, shares)

<b>Period (in 2008)</b>		<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>
Common Stock	High	16,650	16,350	15,150	13,300	8,230	7,740
	Low	13,250	13,850	11,700	6,730	5,050	6,200
Monthly Trade Volume		88,331,889	59,419,588	147,425,880	234,017,713	276,420,972	192,996,394

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

(units: US Dollars, ADR)

<b>Period (in 2008)</b>		<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>
ADR	High	48.60	48.09	41.77	32.45	19.41	17.40
	Low	39.49	39.03	26.26	14.63	8.72	12.05
Monthly Trade Volume		180,400	114,800	482,900	581,700	447,900	634,500

**VII. Directors and Employee Information****1. Directors**

Position		Name	Common Stocks
			Owned (As of Dec. 31, 2008)
Chairman and CEO	Registered	Pal Seung Lee	15,000
Senior Managing Director	Non-Registered	Kyung Dong Kim	2,000
Senior Managing Director	Non-Registered	Seong Mok Park	1,500
Senior Managing Director	Non-Registered	Dong Il Kim	1,150
Senior Managing Director	Non-Registered	Gong Pil Choi	
Managing Director	Non-Registered	In Chul Park	1,000
Managing Director	Non-Registered	Sook Kyo Kwon	1,000
Managing Director	Non-Registered	Jong Oun Kim	1,500
Non-standing Director	Registered	Pyoung Wan Har	1,110
Non-standing Director	Registered	Kwang Dong Kim	160
Non-standing Director	Registered	Bong Soo Park	870
Non-standing Director	Registered	Inbong Ha	1,310
Non-standing Director	Registered	Min Joon Bang	
Non-standing Director	Registered	Hi Taek Shin	
Non-standing Director	Registered	Myoung Soo Choi	

**2. Employee Status**

As of December 31, 2008

(units: persons, thousands of Won)

Items	Staff				Average	Yearly Compensation	Average	Note
	Admin.	Manu.	Misc.	Total	Tenure		Compensation	
Male	109		1	110	2 years and 9 months	5,293,836	48,125	
Female	12		9	21	3 years and 8 months	553,215	26,343	
Total	121		10	131	2 years and 10 months	5,847,051	44,633	

**3. Labor Union Membership**

Items	Details	Remarks
Total Membership Base	Deputy Director and below	
Actual Members	21	
Full-time Members		
Associated Labor Union Group		
Miscellaneous		

**4. Number of Professional Personnel**

Items	Number	Responsibilities	Remarks
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CPA

2

Financial accounting

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**VIII. Related Party Transactions**

**1. Transactions with Affiliated Parties**

**a. Transactions of Provisional Payments and Loans (including secured loans)**

(units: millions of Won)

Name	Relation	Item	Beg.	Changes		End	Notes
				+	-		
Woori Financial	Subsidiary	Other loan		170,000		170,000	
Total				170,000		170,000	

**b. Payment Transactions**

(units: shares)

Name	Relation	Types of Shares	Capital Contribution and Share Disposal Transactions			Ending	Notes
			Beginning	Increase	Decrease		
Woori Bank	Subsidiary	Common stock	635,956,580	70,000,000		705,956,580	
Kwangju Bank	Subsidiary	Common stock	44,080,000	5,333,333		49,413,333	
Kyongnam Bank	Subsidiary	Common stock	51,800,000	6,249,944		58,049,944	
Woori Finance Info Sys.	Subsidiary	Common Stock	900,000			900,000	
Woori F&I	Subsidiary	Common Stock	2,000,000			2,000,000	
Woori Third Asset Securitization Specialty	Subsidiary	Invested Shares	2,000			2,000	
Woori Investment & Securities	Subsidiary	Common Stock	46,324,981			46,324,981	