

WOORI FINANCE HOLDINGS CO LTD

Form 6-K

August 29, 2011

Table of Contents

**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 2011
Woori Finance Holdings Co., Ltd.**

(Translation of Registrant's name into English)
203, Hoehyon-dong, 1-ga, Chung-gu, Seoul, Korea 100-792
(Address of principal executive offices)

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

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

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

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

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

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

Yes No

Table of Contents

Index

1. Summary of 2011 First Half Business Report

2. Exhibit 99.1 Woori Finance Holdings Co., Ltd. Review Report for 2011 2Q

Table of Contents

Summary of 2011 First Half Business Report
Table of Contents

<u>I. COMPANY OVERVIEW</u>	5
<u>1. Purpose of the Company</u>	5
<u>2. History of the Company</u>	6
<u>3. Capital Structure</u>	15
<u>4. Total Number of Authorized Shares</u>	15
<u>5. Voting Rights</u>	16
<u>6. Dividend Information</u>	17
<u>II. DESCRIPTION OF BUSINESS</u>	18
<u>1. Business Overview</u>	18
<u>2. Overview of Operations</u>	19
<u>3. Other Information Relevant to Investment Decisions</u>	21
<u>III. FINANCIAL INFORMATION</u>	25
<u>1. Condensed Financial Statements (Separate)</u>	25
<u>2. Condensed Financial Statements (Consolidated)</u>	26
<u>IV. INDEPENDENT AUDITOR'S OPINION</u>	28
<u>1. Independent Auditor's Opinion</u>	28
<u>2. Compensation to the Independent Auditor for the Past Three Years</u>	29
<u>V. CORPORATE GOVERNANCE AND AFFILIATED COMPANIES</u>	31
<u>1. About the Board of Directors</u>	31
<u>2. Related Companies</u>	32
<u>3. Investments in Other Companies</u>	33
<u>VI. STOCK INFORMATION</u>	34
<u>1. Stock Distribution</u>	34

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

35

3

Table of Contents

<u>VII. DIRECTORS AND EMPLOYEE INFORMATION</u>	36
<u>1. Directors</u>	36
<u>2. Employee Status</u>	36
<u>3. Directors Compensation</u>	36
<u>VIII. RELATED PARTY TRANSACTIONS</u>	37
<u>1. Transactions with Affiliated Parties</u>	37

Exhibit 99.1

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.

Table of Contents

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.

Table of Contents

- (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 Financial Group 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)

Table of Contents

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 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
March 16, 2011	Woori Financial Group Savings Bank Co., Ltd. is incorporated as a wholly-owned subsidiary

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

(1) Overview of Business Group

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

(2) Related companies within the business group

As of June 30, 2011

Type	Name of Company	Controlling Company	Notes
Holding Company	Woori Finance Holdings	Korea Deposit Insurance Corporation	1 company
1 st Tier Subsidiaries	Woori Bank	Woori Finance Holdings	11 companies
	Kwangju Bank		
	Kyongnam Bank		
	Woori Investment & Securities		
	Woori Aviva Life Insurance		
	Woori Asset Management		
	Woori Financial		
	Woori Financial Group Savings Bank		
	Woori FIS (formerly Woori Finance Information System)		
	Woori F & I		
	Woori Private Equity		
2 nd Tier Subsidiaries	Woori Credit Information	Woori Bank	51 companies
	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 AMC	Woori F&I	
	Woori F&I Fifth Asset Securitization Specialty Co., Ltd.		
	Woori F&I Sixth Asset Securitization Specialty Co., Ltd.		
	Woori F&I Seventh Asset Securitization Specialty Co., Ltd.		
	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 Sixteenth Asset Securitization
Specialty Co., Ltd.
Woori F&I Seventeenth Asset Securitization
Specialty Co., Ltd.
Woori EA Third Asset Securitization Specialty
Co., Ltd.
Woori EA Fourth Asset Securitization
Specialty Co., Ltd.
Woori EA Fifth Asset Securitization Specialty
Co., Ltd.
WR Creditors Co., Ltd.
Woori EA Eighth Asset Securitization
Specialty Co., Ltd.
Woori F&I Eighteenth Asset Securitization
Specialty Co., Ltd.
WR Investment America LLC
Woori 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.

Table of Contents

Type	Name of Company	Controlling Company	Notes
	Woori Private Equity Fund	Woori Private Equity	
	Woori Blackstone Korea Opportunity Private Equity Fund No.1		
	Woori Futures	Woori Investment & Securities	
	Woori Investment & Securities International Ltd.		
	Woori Investment & Securities (HK) Ltd.		
	Woori Investment & Securities America Inc.		
	Mars Private Equity Fund No. 1		
	Mars Private Equity Fund No.2		
	Woori Investment Asia Pte. Ltd.		
	Mars Private Equity Fund No.3		
	Mars Private Equity Fund No.4		
	Woori Absolute Partners PTE, Ltd.		
	Woori Absolute Global Opportunity Fund		
	Woori Korindo Securities Indonesia		
	LG Investment Holdings B.V. GG		
	Connacht Capital Market Investment Ltd.		
	Woori CBV Securities Corporation		
	Brim Asian Credit Fund		
	Woori Absolute Return Investment Strategies		
	KoFC Woori Growth Champ 2010 No.3 Private Equity Fund		
	Woori 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).
- * 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.
- * 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).

Table of Contents

- * 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.
- * 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.
- * 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.

Table of Contents

- * 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.
- * 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.
- * 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.

Table of Contents

- * On March 16, 2011, Woori Financial Group 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.

c. Consolidated Subsidiaries

Name of Company	Business Activities	Total Assets (2010) (unit: in millions of Won)
Woori Bank	Banking	224,419,749
Kwangju Bank	Banking	16,497,497
Kyongnam Bank	Banking	21,830,812
Woori Investment & Securities	Securities	17,089,252
Woori Asset Management	Investment Trusts	84,418
Woori Financial	Other Financial	2,770,293
Woori FIS (former Woori Finance Information System)	Financial Information Technology	242,574
Woori F&I	Other Financial	1,027,330
Woori Private Equity	Other Financial	28,318
Woori Financial Group Savings Bank	Banking	
TY second Asset Securitization Specialty	Other Financial	211,220
Woori Credit Information	Debt Collection and Credit Rating	29,433
Woori America Bank	Banking	1,196,801
P.T. Bank Woori Indonesia	Banking	487,557
Woori Global Markets Asia Ltd.	Banking	182,730
Woori Bank (China) Limited	Banking	2,237,662
ZAO Woori Bank	Banking	170,027
Korea BTL Infrastructure Fund	Other Financial	340,478
Woori Fund Service Co., Ltd.	Other Financial	
Kumho Trust 1st Co., Ltd.	Other Financial	91,750
Woori More Conduit Co., Ltd.(M)	Other Financial	11
Woori IB Global Bond Co., Ltd	Other Financial	215,220
KDB Capital First ABCP Co., Ltd.	Other Financial	52,270
Vivaldi HL First ABCP Co., Ltd.	Other Financial	51,387
Woori More Conduit Co., Ltd.(C)	Other Financial	51,925
Connsus Eighth Co., Ltd.	Other Financial	9
Asiana Saigon Co., Ltd.	Other Financial	59,460
An-Dong Raja 1st Co., Ltd.	Other Financial	14,928
	Other Financial	140,632

KAMCO Value Recreation 1st Securitization		
Specialty Co., Ltd		
IB Global 1st Inc.	Other Financial	68,515
Real DW Second Co., Ltd.	Other Financial	120,841
Hermes STX Co., Ltd.	Other Financial	30,341
BWL First Co., LLC	Other Financial	80,421
Woori Poongsan Co., Ltd	Other Financial	
Ocean Sand Co., Ltd.	Other Financial	
KTB Smart 90 Private Equity Securities 4th	Other Financial	22,838
Heoreum Short-Term 15 th	Other Financial	57
G5 Pro Short-Term 13 th	Other Financial	637

Table of Contents

Name of Company	Business Activities	Total Assets (2010) (unit: in millions of Won)
G6 First Class Mid-Term E-20	Other Financial	1
G15 First Class Mid-Term C-1	Other Financial	4
D First Class Mid-term C-151	Other Financial	3
Hanwha Smart Private Equity Securities 19 th	Other Financial	50,004
Woori Frontier Alpha quant Private Equity 3 rd	Other Financial	60,163
Woori Partner Plus Private Equity Securities 4 th	Other Financial	497,639
Meriz Prime Private Equity Trust 5 th	Other Financial	61,119
Woori Partner Plus Private Equity Securities 5 th	Other Financial	116,581
Prudential Quant Long Short Private Equity Trust 1 st	Other Financial	23,677
Prudential Quant Long Short Private Equity Trust 2 nd	Other Financial	23,046
Trustone Private Equity Securities Investment Trust 10 th	Other Financial	
Consus Private Equity Securities Investment Trust 44 th	Other Financial	
Midas Private Equity Securities Investment Trust W-2	Other Financial	
Korea Bluechip Plus Private Equity 1st	Other Financial	
Consus Private Equity Securities Investment Trust 47 th	Other Financial	
Eugene Pride Private Equity Securities Investment Trust 19 th	Other Financial	
Woori Partner Plus Private Equity Securities 7 th	Other Financial	
Allianz Long Short Private Equity Trust 1 st	Other Financial	
Trustone Private Equity Securities Investment Trust 11 th	Other Financial	
Golden Bridge Sidus FNH video	Other Financial	8,263
Bridge NHN Online Private Equity Investment	Other Financial	25,015
Woori ICS Ocean Bridge 7 th	Other Financial	16,178
Woori Milestone Private Real Estate Fund 1 st	Other Financial	36,491
Woori Milestone China Real Estate Fund 1st	Other Financial	227
Consus Sakhalin Real Estate Investment Trust 1 st	Other Financial	48,706
Yuri WB Private Equity Securities Investment Trust 3 rd	Securities	
KDB Private Equity Investment Trust WB-2	Securities	
Samsung Plus Private Equity Investment Trust No.13	Securities	
Hanhwa Smart Private Equity Trust No.43	Securities	
Eugene Pride Private Equity Securities Investment Trust [21 st] (Bond)	Securities	
Euro Quanto Second Inc.	Other Financial	54,210
Hybrid1st Specialty Inc.	Other Financial	299,638
KAMCO Value Recreation 2nd Securitization Specialty Co., Ltd.	Other Financial	29,699
Heungkuk Hiclass 9 th	Other Financial	11,196
Eugene Best Plan Private Equity Securities No.16	Other Financial	9,955
Consus 6th Co., LLC	Other Financial	9
KTB Market Alpha Private Equity Securities Investment Trust 30-1 st	Other Financial	10,958
GS Gold Scope Private Equity Securities Investment Trust 2 nd	Other Financial	9,615
My Asset Private Equity Investment Trust 4 th	Other Financial	10,543
Hana UBS Power Private Equity Securities Investment Trust 12 th	Other Financial	10,574
Samsung Korea Focus Private Equity Investment Trust 1 st	Other Financial	10,433

Shinhan BNP Private Equity Investment Trust 9 th	Other Financial	
Hanwha Smart Private Equity Securities 39 th	Other Financial	
GS Gold Scope Private Equity Securities Investment Trust 5 th	Other Financial	
Say New Vesta Private Equity Securities 7 th	Other Financial	
Woori Futures	Futures	395,543
Woori Investment Securities Int 1 Ltd.	Securities	4,814
Woori Investment & Securities (HK) Ltd.	Securities	27,465
Woori Investment Securities America	Securities	8,071
MARS First Private Equity Fund	Other Financial	44,627
MARS Second Private Equity Fund	Other Financial	206,268
MARS INS First Private Equity Fund	Other Financial	2,545
Woori Investment Asia Pte. Ltd.	Securities	50,703
Woori Absolute Partner PTE Ltd.	Other Financial	3,978
Woori Absolute Asia Global Opportunity Fund	Other Financial	51,247

Table of Contents

Name of Company	Business Activities	Total Assets (2010) (unit: in millions of Won)
LG Investment Holding B.V.(Amsterdam) GG	Other Financial	32,311
Connacht Capital Market Inv.	Other Financial	44,638
Woori Korindo Securities Indonesia	Securities	18,991
Woori CBV Securities Corporation	Securities	9,464
Woori Absolute Return Investment Strategies	Other Financial	34,880
Woori Investment Asia Co., Ltd.(Beijing)	Investment Advisory	
Kofc Woori Growth Champ 2010-3 Private Equity Fund	Other Financial	
KAMCO Value Recreation 9th Securitization Specialty Co., Ltd	Other Financial	2,250
G3 Pro Short-term 13	Beneficiary Certificates	168
G4 Pro Short-term 13	Beneficiary Certificates	71
Hanvit High Yield	Beneficiary Certificates	
Twins Subordinated Debt 1th	Beneficiary Certificates	3
Hanareum Short-Term HI 6	Beneficiary Certificates	8
G Hanareum Short-Term HI6	Beneficiary Certificates	6
Kyobo Gulliver Short-Term E-201	Beneficiary Certificates	437
Kyobo First Class Long-Term E-203	Beneficiary Certificates	192
Kyobo First Class Mid-Term E-209	Beneficiary Certificates	45
Cho Hung Clover HYA1	Beneficiary Certificates	1,978
G1 New Jump Long-Term Bond A-4th	Beneficiary Certificates	5,823
Shinhan Special Long-term L-6	Beneficiary Certificates	1
Best Optimax Mid-Term A3	Beneficiary Certificates	709
Best Optimax Mid-Term III A1	Beneficiary Certificates	1,506
Best Optimax Long-Term A1	Beneficiary Certificates	434
Woori AMC	Other Financial	15,922
Woori F&I Fifth Asset Securitization Specialty Co., Ltd.	Other Financial	1,392
Woori F&I Sixth Asset Securitization Specialty Co., Ltd.	Other Financial	7,503
Woori F&I Seventh Asset Securitization Specialty Co., Ltd.	Other Financial	22,318
Woori F&I Eighth Asset Securitization Specialty Co., Ltd.	Other Financial	876
Woori SB Tenth Asset Management	Other Financial	46,585
Woori F&I Tenth Asset Securitization Specialty Co., Ltd.	Other Financial	5,398
Woori F&I Eleventh Asset Securitization Specialty Co., Ltd.	Other Financial	9,033
Woori F&I Thirteenth Asset Securitization Specialty Co., Ltd.		36,346
Woori F&I Sixteenth Asset Securitization Specialty Co., Ltd	Other Financial	25,520
Woori EA Third Asset Securitization Specialty Co., Ltd.	Other Financial	76,650
Woori EA Fourth Asset Securitization Specialty Co., Ltd.	Other Financial	80,167
Woori EA Fifth Asset Securitization Specialty Co., Ltd.	Other Financial	52,886
Woori F&I Seventeenth Asset Securitization Specialty Co., Ltd		129,613
WR Investment LLC	Other Financial	10
Woori EA Eighth Asset Securitization Specialty Co., Ltd.	Other Financial	72,923
WR Investment America LLC	Other Financial	28,520
Woori F&I Eighteenth Asset Securitization Specialty Co., Ltd	Other Financial	159,381

Woori F&I Nineteenth Asset Securitization Specialty Co., Ltd	Other Financial	
Woori EA Tenth Asset Securitization Specialty Co., Ltd.	Other Financial	
Woori F&I Twentieth Asset Securitization Specialty Co., Ltd	Other Financial	
Woori F&I Twenty First Asset Securitization Specialty Co., Ltd	Other Financial	
Woori F&I Twenty Second Asset Securitization Specialty Co., Ltd	Other Financial	
Woori Private Equity Fund	Private Equity Investment	210,196
Kumho Investment Bank	Financial Services	1,953,706
Woori EL Co., Ltd.	Other Financial	30
Two Eagles LLC	Real Estate & Leasing	1,841

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

(units: Won, shares)

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

b. Convertible Bonds

Not applicable

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

As of June 30, 2011

(unit: shares)

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

Table of Contents**b. Treasury Stock**

As of June 30, 2011

(unit: shares)

Acquisition Method	Type of Stock	Beg.	Acquired	Disposal	Canceled	End	Remarks
Direct purchase under Sub-section 1, section 165-2 of the Financial Investment Services and Capital Markets Act	Common						
Direct purchase other than under Sub-section 1, section 165-2 of the Financial Investment Services and Capital Markets Act	Preferred Common						
		2,561				2,561	
Subtotal	Preferred Common	2,561				2,561	
Indirect acquisition from trust agreement	Preferred Common						
Total	Common Preferred	2,561				2,561	

5. Voting Rights

As of June 30, 2011

(unit: shares)

Items	Number of stock	Notes
Total number of shares	806,015,340	
Stocks without voting rights		
Stocks with limited voting rights under Korean securities & exchange Law	2,561	
Stocks with voting rights restored		
Stocks with voting rights	806,012,779	

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

Items	2010⁽¹⁾	2009⁽²⁾	2008⁽²⁾
Par value per share (Won)	5,000	5,000	5,000
Net profit (Won in Millions)	1,288,856	1,026,024	454,478
Earnings per share (Won)	1,599	1,273	564
Total cash payout (Won in Millions)	201,503	80,601	
Total stock dividends (Won in Millions)			
Cash dividend payout ratio (%)	15.63	7.86	
Cash dividend yield (%)			
	Common Shares	1.6	0.7
	Preferred Shares		
Stock dividend yield (%)			
	Common Shares		
	Preferred Shares		
Cash dividend per share (Won)			
	Common Shares	250	100
	Preferred Shares		
Stock dividend per share (Won)			
	Common Shares		
	Preferred Shares		

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

(2) Net profit calculated on a non-consolidated Korean GAAP basis.

Table of Contents

II. Description of Business

1. Business Overview

a. Organizational Chart

(As of June 30, 2011)

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	2011 1H	2010	2009
Shareholders Equity	14,014,380	13,804,170	13,720,923
Capital	4,030,077	4,030,077	4,030,077
Capital Surplus	84,488	84,488	179,488
Retained Earnings	9,899,833	9,689,624	8,346,186
Capital Adjustments	(18)	(18)	1,165,172
Borrowings	3,797,662	3,804,738	3,824,205
Debtures	3,654,874	3,654,843	3,744,156
Bank Borrowings			60,000
Commercial Paper			
Other Borrowings			
Other Liabilities	142,788	149,895	20,049
Total	17,812,042	17,608,908	17,545,128

* Separate basis.

Table of Contents

(2) Use of Funds

(unit: in millions of Won)

Items	2011 1H	2010	2009
Subsidiary Stock	17,493,228	17,383,228	17,350,078
Woori Bank	13,621,824	13,621,824	13,621,824
Kyongnam Bank	1,443,661	1,443,661	1,443,661
Kwangju Bank	976,284	946,284	976,284
Woori FIS	15,013	15,013	15,013
Woori F&I	166,563	166,563	166,563
Woori Investment & Securities	754,782	754,782	754,782
Woori Asset Management	67,456	67,456	67,456
Woori Private Equity	24,246	24,246	24,246
Woori Financial	207,346	207,346	207,346
Woori Aviva Life Insurance	106,053	106,053	72,903
Woori Financial Group Savings Bank	110,000		
Investment Securities			
Loan Obligations	994	994	139,300
Tangible Assets	443	593	415
Intangible Assets	32	35	8
Cash	164,711	65,346	23,267
Other Assets	152,634	158,712	32,060
Total	17,812,042	17,608,908	17,545,128

* Separate basis.

c. Transactions related to Commission Fees*

(unit: in millions of Won)

Category	2011 1H⁽¹⁾	2010⁽¹⁾	2009⁽²⁾
Commission Revenue (A)	35,626	35,626	
Commission Expense (B)	4,511	4,209	7,001
Commission Profit (A-B)	31,115	31,417	(7,001)

(1) Separate basis; based on Korean IFRS.

(2) Separate basis; based on Korean GAAP.

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

(unit: in millions of Won)

Items	2011 1H⁽¹⁾	2010⁽¹⁾	2009⁽¹⁾
Current Assets (A)	165,039	65,497	23,682
Current Liabilities (B)	5,608	9,260	8,995
Current Ratio ⁽²⁾ (A/B)	2,943.15%	707.31%	263.29%

(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	2011 1H	2010	2009
Liabilities (A)	3,797,662	3,804,738	3,824,205
Equity (B)	14,014,380	13,804,170	13,720,923
Debt Ratio (A/B)	27.10%	27.55%	27.87%

* Separate basis.

BIS Ratio

(unit: in millions of Won)

Items	2011 1H⁽¹⁾⁽²⁾	2010⁽²⁾	2009⁽³⁾
Total Capital (A)	25,084,280	24,839,544	24,824,094
Risk weighted assets (B)	204,969,932	198,250,944	200,954,776
BIS Ratio (A/B)	12.24%	12.53%	12.35%

(1) Estimate.

(2) Consolidated basis; based on Korean IFRS.

(3) 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 (Ratings Range)	Evaluation Category
2007.05.07		A2	Moody's (Aaa ~ C)	Case evaluation
2007.08.17	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2007.08.17	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2007.11.27	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2007.11.27	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2008.04.03	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2008.04.03	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2008.06.04		BBB+	S&P (AAA ~ D)	Case evaluation
2008.06.12	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2008.06.16	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2008.09.12	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2008.09.16	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2008.12.02	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2008.12.02	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2009.03.13	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2009.03.13	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2009.06.30	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2009.06.30	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2009.11.05	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2009.11.05	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2010.05.10	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2010.05.10	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2010.07.23	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2010.07.23	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2010.10.28	Debentures	AAA	Korea Ratings (AAA ~D)	Case evaluation
2010.10.28	Debentures	AAA	KIS Ratings (AAA ~D)	Case evaluation
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

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

(As of June 30, 2011)

(unit: in hundred millions of Won)

Name	Normal	Pre-cautionary	Sub-standard	Doubtful	Estimated Loss	Total Credit Exposure	Securities	Total Exposure
Korea Finance Corporation							22,360	22,360
Korea Land & Housing Corporation	102					102	20,676	20,778
Korea Deposit Insurance Corporation	10,000					10,000	7,157	17,157
Korea Housing Finance Corporation							16,328	16,328
Samsung Electronics	15,554					15,554	164	15,718
SH Corporation	9,597					9,597	3,862	13,459
Industrial Bank of Korea	7					7	12,932	12,939
Korea Development Bank							11,969	11,969
Kookmin Bank	1,869					1,869	9,358	11,227
Sungdong Shipbuilding & Marine	4,051	6,221				10,272		10,272
Hyundai Heavy Industries	8,280					8,280	116	8,396
Hyundai Steel	6,782					6,782	549	7,332
LG Chemical	6,845					6,845	90	6,935
Hynix	1,185					1,185	5,617	6,802
Kumho Tire	455	5,002				5,457	1,165	6,622
Shinhan Bank							6,468	6,468
SPP Shipbuilding	2,239	4,040				6,279		6,279
Korea Electronic Power Corporation							6,249	6,249
STX Shipbuilding	5,850					5,850	9	5,859
National Agricultural Cooperative Federation	780					780	4,902	5,682
POSCO	653					653	4,792	5,445
Kumho Industrial	337		4,633			4,970	429	5,399
Hyosung	4,948					4,948	364	5,311
Samsung Heavy Industries	4,955					4,955	28	4,984

Edgar Filing: WOORI FINANCE HOLDINGS CO LTD - Form 6-K

ShinaSB Yard	3,160		10	1,805	4,975		4,975
Daewoo International	4,699				4,699	99	4,799
GSCaltex	3,521				3,521	1,104	4,626
Deawoo E&C	4,441				4,441	22	4,463
Samsung Card	3,534				3,534	917	4,450
Korea Student Aid Foundation						4,408	4,408
Total	103,841	15,263	4,643	1,805	125,553	142,137	276,690

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

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

(As of June 30, 2011)

(unit: in hundred millions of Won)

Name	Industry	Total Exposure	Sub-standard or below	Loan Loss Reserve
A	Construction	4,970	4,633	128
B	Real Estate & Lease	3,949	3,572	3,469
C	Construction	3,020	3,020	2,265
D	Manufacturing	4,975	1,815	974
E	Wholesale and Retail Trade	1,753	1,753	926
F	Manufacturing	2,327	1,739	969
G	Construction	1,582	1,582	1,129
H	Construction	1,196	1,196	1,057
I	Finance & Insurance	1,001	1,001	405
J	Real Estate & Lease	1,000	1,000	404
K	Construction	991	991	398
L	Manufacturing	939	939	802
M	Manufacturing	883	879	439
N	Real Estate & Lease	638	638	319
O	Construction	615	613	80
P	Construction	574	574	437
Q	Finance & Insurance	558	558	205
R	Construction	810	525	392
S	Lodging	483	483	227
T	Transport	457	457	185
Total		32,721	27,969	15,211

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

e. Recent Developments

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

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

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

Items	2011 1H	2010
Cash and Bank Deposits	164,712	65,345
Loans and Receivables	150,109	155,209
Investment Securities Accounted for Using the Equity Method of Accounting	17,493,228	17,383,228
Tangible Assets	442	593
Intangible Assets	32	35
Other Assets	2,571	3,370
Deferred Tax Asset	948	1,128
Total Assets	17,812,042	17,608,908
Debentures	3,654,874	3,654,844
Provisions	868	
Income Tax Payable	118,147	124,078
Other Financial Liabilities	21,852	23,889
Other Liabilities	1,921	1,927
Total Liabilities	3,797,662	3,804,738
Common Stock	4,030,077	4,030,077
Capital Surplus	84,488	84,488
Other Capital	(18)	(18)
Retained Earnings	9,899,833	9,689,623
Total Capital	14,014,380	13,804,170
Net Interest Income	(109,838)	(116,876)
Net fees and Commissions	31,115	(3,505)
Dividends	516,008	407,130
Reversal of Allowance for Doubtful Accounts		(242)
Other Operating Income	(25,392)	(16,105)
Net Profit from Continuing Operations before Corporate Income Tax	411,893	270,886
Total Net Income	411,713	272,096
Total Comprehensive Income	411,713	272,096
Earnings Per Share (in Won)	511	338

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

(unit: in millions of Won)

Items	2011 1H	2010
Cash and Due from Banks	3,324,668	3,483,407
Financial Assets at Fair Value through Profit or Loss	22,087,197	21,836,947
Available-for-Sale Financial Assets	18,527,139	22,344,698
Held-to-Maturity Financial Assets	21,129,978	19,885,559
Loans and Receivables	232,908,942	218,179,507
Jointly Controlled Associates	781,869	744,844
Investment Properties	512,173	643,271
Tangible Assets	3,090,612	3,097,378
Intangible Assets	477,570	295,136
Other Assets	320,211	378,858
Prepaid Tax Assets	6,455	9,568
Deferred tax assets	67,337	58,705
Derivatives Assets	143,042	131,511
Held-for-Sale Assets Group	134,640	87,926
Total Assets	303,511,833	291,177,315
Financial Liabilities at Fair Value through Profit or Loss	8,754,860	8,838,281
Deposits	189,554,341	185,427,625
Borrowings	34,413,316	34,265,662
Debentures	29,889,885	29,110,640
Provisions	859,494	761,055
Retirement Benefit Obligations	129,248	69,949
Tax Liabilities	246,097	173,960
Other Financial Liabilities	18,099,201	11,607,333
Other Liabilities	547,668	399,189
Deferred Tax Liabilities	292,957	212,534
Derivatives Liabilities	1,220	5,339
Total Liabilities	282,788,287	270,871,567
Equity Ownership of Controlled Entity	16,413,205	15,742,534
Capital Stock	4,030,077	4,030,077
Capital Surplus	179,715	180,105
Other Equity	614,165	1,043,013
Retained Earnings	11,589,248	10,489,339
Non-Controlling Equity	4,310,341	4,563,214
Total Capital	20,723,546	20,305,748

Table of Contents

Items	2011 1H	2010
Net Interest Income	3,627,864	3,303,538
Net Fee income	623,707	545,155
Dividend Income on Securities	128,688	104,730
Gain(loss) on Financial Assets at Fair Value through Profit or Loss	88,604	120,931
Gain on Available-for-Sale Financial Assets	937,271	611,730
Gain on Held-to-Maturity Financial Assets	0	21
Impairment on Credit Loss	1,234,865	1,427,680
Other Operating Income	(2,155,535)	(2,092,944)
Operating Income	2,015,734	1,165,481
Gain on Equity Method Investments	25,905	2,698
Income before Income Tax Expense	2,041,639	1,168,179
Total Net Income	1,477,607	937,745
Net income attributable to shareholders	1,294,912	753,849
Net income attributable to the non-controlling interests	182,695	183,896
Other Comprehensive Income	(416,815)	(100,138)
Total Comprehensive Income	1,060,792	837,607
Comprehensive Income Attributed to Shareholders	875,498	652,324
Comprehensive Income Attributed to the Non-Controlling Interests	185,294	185,283
Earnings per Share (in Won)	1,607	935
Consolidated Subsidiaries	151	148

* Income/loss items for 2010 are stated on a cumulative basis for the six months ended June 30, 2010.

Table of Contents

IV. Independent Auditor's Opinion

1. Independent Auditor's Opinion

	2011 1H	2010	2009
Auditor	Deloitte Anjin LLC	Deloitte Anjin LLC	Deloitte Anjin LLC
Auditor's Opinion	(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 financial statements of the Company as of December 31, 2010 and June 30, 2011 and for the six months ended June 30, 2010 and 2011 do not present fairly, in all material respects, in accordance with Korean IFRS 1034 *Interim Financial Reporting*, and the requirements of Korean IFRS 1101 *First-time adoption of Korean International Financial Reporting Standard*, relevant to *interim financial reporting*.

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

(units: in millions of Won, hours)

Year	Auditor	Activity	Compensation	Accrued Time (hrs)
2011 1H	Deloitte Anjin LLC	Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Separate)	426	3,920
2010	Deloitte Anjin LLC	Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Non-consolidated)	342	6,148
2009	Deloitte Anjin LLC	Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Non-consolidated)	342	4,941

b. Compensation for Services Other than the Audit

(unit: in millions of Won)

Year	Contract Date	Activity	Period	Comp.	Note
2011 1H	2011.06.27	PCAOB and SOX Auditing	2011.07~2012.04	1,266	
2011 1H	2011.04.30	Corporate tax reconciliation	2011.07~2011.08	35	
2010	2011.03.07	US GAAP and SOX Auditing	2012.02~2012.03 2010.12~2011.05	2,306	
	2010.04.30	Corporate tax reconciliation (Consolidated tax return advice)	2010.07~2010.08 2011.02~2011.03	72	
2009	2009.12.21	US GAAP and SOX Auditing	2009.12~2010.05	3,006	
	2009.04.29	Corporate tax reconciliation (Consolidated tax return review)	2009.07~2009.08 2010.2~2010.3	31	

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

A. Composition of our board of directors

After the general shareholders meeting on March 25, 2011

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 Investment & 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)	- 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
Kwang-Yie Kim (Non-standing Director)	- Current) Public Relations Director, Korea Deposit Insurance Corporation - Ministry of Finance and Economy - Bachelor of Science (Biochemistry), Yonsei University	Employee of the largest shareholder	New Appointment
Doo-Hee Lee (Non-standing Director)	- Current) Professor of College of Business Administration, Korea University - President, Korea Advertising Society - Bachelor of Business Administration, Korea University - Ph.D. in Business Administration, Michigan State University	None	Third consecutive term
		None	

Table of Contents**B. Committees under the Board of Directors**

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

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

After the general shareholders meeting on March 25, 2011

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

	Hun Lee	non-standing directors.
	John Ji Whan Park	
MOU Evaluation Committee	Pal Seung Lee	Chairman and CEO Pal Seung Lee
	Yong-Man Rhee	heads this committee consisting of
	Min-Joon Bang	the entire board of directors.
	Hi-Taek Shin	
	Kwang-Yie Kim	
	Doo-Hee Lee	
	Hun Lee	
Audit Committee	John Ji Whan Park	Consists of no fewer than 3
	Yong-Man Rhee	directors and one financial expert,
	Hi-Taek Shin	at least two-thirds of whom are
	Kwang-Yie Kim	non-standing directors
	Doo-Hee Lee	
	Hun Lee	
Audit Committee Member	Yong-Man Rhee	Non-standing director Doo-Hee
Candidate Recommendation	Min-Joon Bang	Lee heads this committee
Committee	Hi-Taek Shin	consisting of all non-standing
	Kwang-Yie Kim	directors.
	Doo-Hee Lee	
	Hun Lee	
	John Ji Whan Park	

Table of Contents

2. Related Companies

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

As of June 30, 2011

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

Name	Beginning Balance			Changes ⁽¹⁾ Valuation		Ending Balance			Total Assets as of the Most Recent Fiscal Year	Net Income for the Most Recent Fiscal Year ⁽²⁾
	Quantity	Share	Book value	Quantity	Cost Gain/Loss	Quantity	Share	Book value		
Woori Bank Kwangju	765,957	100.0	13,621,824			765,957	100.0	13,621,824	223,488,079	1,107,785
Bank	49,413	99.9	976,284			49,413	99.9	976,284	16,509,081	105,529
Kyongnam Bank	58,050	99.9	1,443,661			58,050	99.9	1,443,661	21,800,984	144,302
Woori FIS (formerly Woori Finance Information System)	900	100.0	15,013			900	100.0	15,013	220,469	2,144
Woori F&I	6,000	100.0	166,563			6,000	100.0	166,563	1,037,376	40,367
Woori Investment & Securities	46,325	35.0	754,782			46,325	35.0	754,782	19,359,159	153,315
Woori Asset Management	6,662	100.0	67,456			6,662	100.0	67,456	82,345	1,857
Woori Private Equity	4,000	100.0	24,246			4,000	100.0	24,246	27,428	1,705
Woori Financial	8,970	52.9	207,346			8,970	52.9	207,346	2,776,670	31,641
Woori Aviva Life Insurance	7,601	51.6	106,053			7,601	51.6	106,053	2,608,573	(1,994)
Woori Financial Group Savings Bank				6,320	110,000	6,320	100.0	110,000		
Total	953,879		17,383,228	6,320	110,000	960,199		17,493,228	287,910,164	1,586,651

1. The changes in quantity and cost are calculated from the increase or decrease under the equity method.
2. The figures for the net income for the most recent fiscal year are calculated on a non-consolidated basis in accordance with Korean GAAP.

3. The figures for the net income for the most recent fiscal year as stated above are for the fiscal year ended December 31, 2010, except for the figures for the latest net income of Woori Asset Management, Woori Investment & Securities and Woori Aviva Life Insurance, which are for the fiscal year ended March 31, 2011.

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

As of June 30, 2011

(units: shares, %)

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

Largest Shareholder: KDIC

b. Share Ownership of More Than 5%

As of June 30, 2011

(units: shares, %)

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

c. Minority Shareholders

As of June 30, 2011

Items	Shareholder		Number of	
	number	Ratio (%)	shares	Ratio (%)
Minority Shareholders	92,432	99.99	297,999,579	36.97
Total	92,438	100.0	806,015,340	100.00

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

(units: Won, shares)

Period		January 2011	February 2011	March 2011	April 2011	May 2011	June 2011
Common Stock	High						
	Low	15,900	15,150	14,700	15,400	14,650	13,950
	Average	14,200	13,650	13,450	13,600	13,000	12,400
Monthly Trade Volume	High	15,290	14,380	14,270	14,260	13,730	13,390
	Low	12,049,682	6,266,106	10,235,295	11,795,416	7,578,673	5,907,159
	Average	2,910,366	1,775,953	1,847,944	3,138,816	1,364,018	1,268,584
		117,226,442	61,160,809	91,471,029	105,806,056	68,027,477	61,791,785

b. Foreign Stock Market (NYSE)

(units: US Dollars, ADRs)

Period		January 2011	February 2011	March 2011	April 2011	May 2011	June 2011
ADR	High	42.94	42.00	39.48	42.37	40.82	39.70
	Low	38.70	36.45	36.33	37.62	35.33	34.42
	Average	41.24	39.03	38.19	39.53	38.25	37.30
Won Con-version	High	48,904	46,494	43,712	46,378	43,812	42,801
	Low	43,123	41,035	40,977	40,927	38,252	37,480
	Average	46,187	43,637	42,869	42,958	41,444	40,329
Monthly Trade Volume	High						
	Low	25,100	246,000	36,300	168,500	27,000	224,900
	Monthly Total	1,700	3,200	2,300	1,000	2,000	2,800
		192,900	726,500	191,100	270,000	173,900	767,400

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

As of June 30, 2011

Position		Name	Common Stocks Owned	Expiration of Term
Chairman and CEO	Registered	Pal Seung Lee	53,000	March 24, 2014
Senior Managing Director	Non-Registered	Yang Jin Kim		March 31, 2013
Senior Managing Director	Non-Registered	Jeong Han Kim		October 15, 2011
Senior Managing Director	Non-Registered	Hwang Rok		March 31, 2013
Senior Managing Director	Non-Registered	Hyun Jin Jung		September 12, 2012
Senior Managing Director	Non-Registered	Byoung Yoon Jeon		September 26, 2012
Managing Director	Non-Registered	Sung Jae Park	353	February 9, 2012
Managing Director	Non-Registered	Seong Kook Jo		September 26, 2012
Managing Director	Non-Registered	Hong Dall Kim		September 26, 2012
Non-standing Director	Registered	Min-Joon Bang		March 24, 2012
Non-standing Director	Registered	Hi-Teak Shin		March 24, 2012
Non-standing Director	Registered	Doo-Hee Lee		March 24, 2012
Non-standing Director	Registered	Hun Lee		March 24, 2012
Non-standing Director	Registered	Yong-Man Rhee		March 24, 2013
Non-standing Director	Registered	Kwang-Yie Kim		March 24, 2013
Non-standing Director	Registered	John Ji Whan Park		March 24, 2013

2. Employee Status

As of June 30, 2011

(units: persons, thousands of Won)

Items	Admin.	Staff		Total	Average Tenure Years	Cumulative Compensation	Average Compensation Per Person	Note
		Manu.	Misc.					
Total	141		11	152	2 years and 8 months	4,831,102	31,783	

3. Directors Compensation

(unit: in millions of Won)

Items	Average Compensation Per employee	Note

	Total Compensation	Number of Person		
Standing Director	299	1	299	
Non-standing Directors (excluding audit committee member)	53	2	13	
Audit Committee Members	74	5	15	No compensation was provided for one of the members of the Audit Committee

(1) Cumulative basis from January 1 to June 30, 2011.

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

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

(unit: in millions of Won)

Name	Relation	Item	Beg.	Changes		End	Notes
				+	-		
Woori Financial	Subsidiary	Other Loan	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	49,413,333			49,413,333	
Kyongnam Bank	Subsidiary	Common stock	58,049,994			58,049,994	
Woori FIS (formerly Woori Finance Information System)	Subsidiary	Common Stock	900,000			900,000	
Woori F&I	Subsidiary	Common Stock	6,000,000			6,000,000	
Woori Investment & Securities	Subsidiary	Common Stock	46,324,981			46,324,981	
Woori Asset Management	Subsidiary	Common Stock	6,662,000			6,662,000	
Woori Private Equity	Subsidiary	Common Stock	4,000,000			4,000,000	
Woori Financial	Subsidiary	Common Stock	8,970,639			8,970,639	
Woori Aviva Life Insurance	Subsidiary	Common Stock	7,601,091			7,601,091	
Woori Financial Group Savings Bank	Subsidiary	Common Stock		6,320,000		6,320,000	
Total			953,878,618	6,320,000		960,198,618	

Table of Contents

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, 2011

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