

WOORI FINANCE HOLDINGS CO LTD

Form 6-K

April 01, 2013

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

THE SECURITIES EXCHANGE ACT OF 1934

For the month of April 2013

Woori Finance Holdings Co., Ltd.

(Translation of Registrant's name into English)

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

(Address of principal executive offices)

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

Form 20-F Form 40-F

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

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

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

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

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

Yes No

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1. Summary of 2012 Business Report

2. Exhibit 99.1 Woori Finance Holdings Co., Ltd. Audit Reports for Fiscal Year 2012

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Summary of 2012 Business Report

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

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

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I. Company Overview

1. Purpose of the Company

a. Scope of Business

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

(1) Corporate Management

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

(2) Corporate Management Support Activities

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

b. Scope of Business of Subsidiaries

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

1. Banking business as prescribed by the Banking Act;

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

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

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)

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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

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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 FG Savings Bank Co., Ltd. is incorporated as a wholly-owned subsidiary
October 5, 2011	Kwangju Bank and Kyongnam Bank become wholly-owned subsidiaries
November 29, 2011	Acquired additional shares of Woori Investment & Securities to increase our equity stake (based on common stock) to 37.85%
July 30, 2012	Acquired additional shares of Woori Financial to change our equity stake to 52.02%
October 9, 2012	Disclosed Woori Finance Research Institute is incorporated as a wholly-owned subsidiary

b. Associated Business Group

(1) Overview of Business Group

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

(2) Related companies within the business group

As of December 31, 2012

Type	Name of Company	Controlling Company	Notes
		Korea Deposit	
Holding Company	Woori Finance Holdings	Insurance Corporation	1 company
1 st Tier Subsidiaries	Woori Bank Kwangju Bank Kyongnam Bank Woori Investment & Securities Woori Aviva Life Insurance Woori Asset Management Woori Financial	Woori Finance Holdings	12 companies
2 nd Tier Subsidiaries	Woori FG Savings Bank Woori FIS Woori F & I Woori Private Equity Woori Finance Research Institute Woori Credit Information Woori America Bank P.T. Bank Woori Indonesia Korea BTL Infrastructure Fund Woori Global Markets Asia Ltd. Woori Bank (China) Limited ZAO Woori Bank	Woori Bank	64 companies

Woori Fund Service
Woori Bank Brasil
Woori AMC
Woori F&I Seventh Asset Securitization Specialty Co., Ltd. Woori F&I

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

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KoFC Woori Growth Champ 2010 No.3 Private Equity Fund
Woori Investment Advisory Co., Ltd. (Beijing)

- * Woori Finance Holdings, Woori Investment & Securities and Woori Financial are listed on the KRX KOSPI Market
- * On May 23, 2007, Woori F&I Fifth Asset Securitization Specialty Co., Ltd. was included as our 2nd tier subsidiary. Woori F&I Co., Ltd. owns 100% of its equity.
- * On September 14, 2007, Hanmi Capital was included as our 1st tier subsidiary to strengthen our non-banking business (Hanmi Capital was renamed Woori Financial as of October 26, 2007).

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- * On September 20, 2007, Woori Investment Asia Pte. Ltd. was included as our 2nd tier subsidiary. Woori Investment & Securities owns a 100% stake in Woori Investment Asia Pte. Ltd.
- * On October 26, 2007, Woori Bank (China) Limited was included as our 2nd tier subsidiary. Woori Bank owns a 100% stake in Woori Bank (China) Limited.
- * On November 22, 2007, ZAO Woori Bank was included as our 2nd tier subsidiary. Woori Bank owns a 100% stake in ZAO Woori Bank, excluding one ZAO Woori Bank share which is owned by a related party of Woori Bank in order to comply with Russian regulations on single shareholder limitations.
- * On December 12, 2007, Woori F&I Sixth Asset Securitization Specialty Co., Ltd. and Woori F&I Seventh Asset Securitization Specialty Co., Ltd. were included as our 2nd tier subsidiaries. Woori F&I Co., Ltd. owns a 100% stake in each of these two subsidiaries.
- * On March 18, 2008, Mars Private Equity Fund No. 3, with an expected paid-in-capital of KRW 51 billion, was included as our 2nd tier subsidiary. Woori Investment & Securities, as its general partner, will have contributed 1.96% of the capital of Mars Private Equity Fund No. 3.
- * On April 3, 2008, Woori F&I Eighth Asset Securitization Specialty Co., Ltd. was included as our 2nd tier subsidiary. Woori F&I Co., Ltd. owns 100% of its equity.
- * On April 4, 2008, LIG Life Insurance was included as our 1st tier subsidiary (LIG Life Insurance was renamed Woori Aviva Life Insurance as of April 1, 2008).
- * On May 14, 2008, Mars Private Equity Fund No. 4, with an expected paid-in-capital of KRW 51 billion, was included as our 2nd tier subsidiary. Woori Investment & Securities, as its general partner, will have contributed 0.99% of the capital.
- * On May 29, 2008, Woori Absolute Partners Pte. Ltd., an investment advisory service company wholly-owned by Woori Investment & Securities and established in Singapore to manage offshore funds, was included as our 2nd tier subsidiary.
- * On June 27, 2008, Woori SB Tenth Asset Securitization Specialty Co., Ltd. was included as our 2nd tier subsidiary. Woori F&I owns a stake of 50% plus one share in the company.
- * On July 21, 2008, Woori Absolute Global Opportunity Fund, an offshore financial company wholly-owned by Woori Investment & Securities, was included as our 2nd tier subsidiary.
- * On September 9, 2008, Woori F&I Ninth Asset Securitization Specialty Co., Ltd. was included as our 2nd tier subsidiary. Woori F&I Co., Ltd. owns 100% of its equity.
- * On March 3, 2009, PT Clemont Securities Indonesia was included as our 2nd tier subsidiary. Woori Investment & Securities owns a 60% stake in PT Clemont Securities Indonesia.
- * On March 12, 2009, Woori F&I Tenth Asset Securitization Specialty Co., Ltd. was included as our 2nd tier subsidiary. Woori F&I Co., Ltd. owns 100% of its equity.
- * On July 24, 2009, Woori F&I Twelfth Asset Securitization Specialty Co., Ltd. was removed as our 2nd tier subsidiary following the sale of Woori F&I's equity stake in Woori F&I Twelfth Asset Securitization Specialty Co., Ltd.
- * On August 31, 2009, Woori F&I Thirteenth Asset Securitization Specialty Co., Ltd. was included as our 2nd tier subsidiary.
- * 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%.

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- * 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.
- * 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.

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- * On December 21, 2010, WR Investment America LLC, a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On January 14, 2011, Woori Investment Advisory Co., Ltd. (Beijing), a 100% owned subsidiary of Woori Investment & Securities, was included as our 2nd tier subsidiary.
- * On February 24, 2011, Woori F&I Nineteenth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On March 14, 2011, Woori F&I Twentieth Asset Securitization Specialty Co., Ltd., a subsidiary of Woori F&I, was included as our 2nd tier subsidiary. Woori F&I Co., Ltd. owns 60% of the equity of Woori F&I Twentieth Asset Securitization Specialty Co., Ltd.
- * On March 16, 2011, Woori FG Savings Bank, a 100% owned subsidiary of Woori Finance Holdings, was included as our subsidiary.
- * On March 29, 2011, Woori EA Tenth Asset Securitization Specialty Co., Ltd., a 51% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On May 30, 2011, Woori F&I Fourteenth Asset Securitization Specialty Co., Ltd. was dissolved and removed from our list of subsidiaries.
- * On June 7, 2011, Woori F&I Twenty First Asset Securitization Specialty Co., Ltd. and Woori F&I Twenty Second Asset Securitization Specialty Co., Ltd., each a 100% owned subsidiary of Woori F&I, were included as our 2nd tier subsidiaries.
- * On July 22, 2011, Woori Fund Service Co., Ltd., a 100% owned subsidiary of Woori Bank, was included as our 2nd tier subsidiary.
- * On August 26, 2011, Brim Asian Credit Fund was dissolved and removed from our list of subsidiaries.
- * On September 2, 2011, Woori EA Twelveth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On September 28, 2011, Woori F&I Fifth Asset Securitization Specialty Co., Ltd. was dissolved and removed from our list of subsidiaries.
- * On November 2, 2011, Woori F&I Twenty Third Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On November 25, 2011, Woori EA Thirteenth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On November 29, 2011, Woori EA Fourteenth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On December 2, 2011, Woori F&I Twenty Fourth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On December 28, 2011, Woori F&I Sixth Asset Securitization Specialty Co., Ltd. was dissolved and removed from our list of subsidiaries.
- * On March 8, 2012, Woori F&I Twenty Fifth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.
- * On March 9, 2012, POSCO Woori EIG Global Private Equity Fund, to which Woori Asset Management contributed 0.5% of the capital and serves as its general partner, was included as our 2nd tier subsidiary.

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* On March 29, 2012, Woori EA Fifteenth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

* On May 16, 2012, Woori F&I Twenty Sixth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

* On May 24, 2012, Woori F&I Twenty Seventh Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

* On June 11, 2012, Woori F&I Twenty Eighth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

* On July 17, 2012, WR Creditors Co., Ltd. was dissolved and removed from our list of subsidiaries.

* On September 5, 2012, Woori EA Eighteenth Asset Securitization Specialty Co., Ltd., a 67% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

* On September 10, 2012, Woori F&I Twenty Ninth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

* On September 25, 2012, Woori Bank Brasil was included as our 2nd tier subsidiary. Woori Bank owns a 100% (less one share) stake in Woori Bank Brasil.

* On November 2, 2012, Woori Columbus Private Equity Fund No.1, to which Woori Asset Management contributed 1.96% of the capital and serves as its general partner, was included as our 2nd tier subsidiary.

* On November 9, 2012, Woori F&I Thirtieth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

* On November 28, 2012, Woori F&I Eighth Asset Securitization Specialty Co., Ltd., was dissolved and removed from our list of subsidiaries.

* On December 7, 2012, Woori F&I Thirty First Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2nd tier subsidiary.

* On December 26, 2012, Woori Finance Research Institute was incorporated and became our wholly-owned subsidiary.

c. Consolidated Subsidiaries

Name of Company	Business Activities	Total Assets (2011) (unit: in millions of Won)
Woori Bank	Banking	237,991,539
Kwangju Bank	Banking	17,683,978
Kyongnam Bank	Banking	25,353,402
Woori Investment & Securities	Securities	20,927,271
Woori Asset Management	Collective Investment	80,020
Woori Financial	Other Financial	3,161,794
Woori FIS (former Woori Finance Information System)	Financial Information Technology	264,215
Woori F&I	Other Financial	1,159,311
Woori Private Equity	Other Financial	39,188
Woori FG Savings Bank	Banking	603,400

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Name of Company	Business Activities	Total Assets (2011) (unit: in millions of Won)
Woori Finance Research Institute	Other Financial	
Woori Heritage Long Short Private Equity Investment Trust No.1	Other Financial	10,114
Woori Credit Information	Debt Collection and Credit Rating	30,148
Woori America Bank	Banking	1,102,653
P.T. Bank Woori Indonesia	Banking	643,915
Woori Global Markets Asia Ltd.	Banking	189,541
Woori Bank (China) Limited	Banking	2,995,451
ZAO Woori Bank	Banking	350,235
Woori Bank Brasil	Banking	
Korea BTL Infrastructure Fund	Other Financial	473,983
Woori Fund Service Co., Ltd.	Other Financial	2,719
Kumho Trust 1st Co., Ltd.	Other Financial	81,289
Woori IB Global Bond Co., Ltd	Other Financial	214,763
Connus Eighth Co., Ltd.	Other Financial	9
Asiana Saigon Co., Ltd.	Other Financial	52,618
An-Dong Raja 1st Co., Ltd.	Other Financial	13,482
KAMCO Value Recreation 1st Securitization Specialty Co., Ltd	Other Financial	152,270
IB Global 1st Inc.	Other Financial	70,326
Hermes STX Co., Ltd.	Other Financial	30,690
BWL First Co., LLC	Other Financial	80,078
Woori Poongsan Co., Ltd	Other Financial	34,720
Pyeongtaek Ocean Sand Co., Ltd.	Other Financial	44,470
Heoreum Short-Term 15 th	Other Financial	57
G5 Pro Short-Term 13 th	Other Financial	657
G6 First Class Mid-Term E-20	Other Financial	1
G15 First Class Mid-Term C-1	Other Financial	4
D First Class Mid-term C-151	Other Financial	3
Golden Bridge Sidus FNH Video	Other Financial	2,868
Golden Bridge NHN Online Private Equity Investment	Other Financial	21,686
Woori CS Ocean Bridge 7 th	Other Financial	126
Woori Milestone Private Real Estate Fund 1 st	Other Financial	7,292
Consus Sakhalin Real Estate Investment Trust 1 st	Other Financial	52,553
Woori Partner Plus Private Equity Securities 4 th	Other Financial	400,319
Woori Partner Plus Equity Securities 9 th	Other Financial	323,100
Hanwha Smart Private Equity Trust No. 50 (Bond)	Other Financial	50,045
Samsung Plus Private Equity Investment Trust 20 th	Other Financial	
KDB Private Equity Securities Investment Trust WB-3 rd (Bond)	Other Financial	
Shinhan BNP Corporate Private Equity Trust 17 th	Other Financial	
Woori Partner Plus Private Equity Securities 10 th	Other Financial	
Yuri WB Private Equity Securities Investment Trust 4 th (Bond)	Other Financial	
Samsung Plus Private Equity Investment Trust 21 st	Other Financial	
KDB Private Equity Securities Investment Trust WB-4 th (Bond)	Other Financial	
Kyobo Axa Tomorrow Private Equity 13 th (Bond)	Other Financial	
Say Private Equity Securities Investment Trust WB-1	Other Financial	
Hanwha Private Equity Securities Investment Trust 32 nd	Other Financial	
Eugene Jalang Private Equity Securities Investment Trust 28 th	Other Financial	
Kyobo Axa Tomorrow Private Equity 15 th (Bond)	Other Financial	
Meritz Prime Private Equity Investment Trust 79 th	Other Financial	
Mirae Asset Korea Bluechip Plus 3 rd	Other Financial	
Mirae Asset Triumph Private Equity 9 th (Bond)	Other Financial	
Woori Partner Plus Private Equity Trust 11 th	Other Financial	
Woori Smart Investor Installment Private Equity 2 nd	Other Financial	
Phoenix Sky Private Equity Securities 11 th	Other Financial	
Hana UBS Power Private Equity Securities 15 th	Other Financial	
Hana UBS Power Private Equity Securities 5 th	Other Financial	
Hyundai Advantage Private Equity 15 th	Other Financial	
Hyundai Platinum Private Equity Securities W-1	Other Financial	

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Name of Company	Business Activities	Total Assets (2011) (unit: in millions of Won)
HDC New Star Private Equity Securities 15 th	Other Financial	
LS Leading Solution Private Equity Securities 118 th	Other Financial	
HDC New Star Private Equity Securities 17 th (Equity Mixed Type)	Other Financial	
Hyundai Advantage Private Equity 16 th	Other Financial	
Phoenix Private Bond Investment Trust 13 th	Other Financial	
Hanwha Private Equity Securities Investment Trust 43 rd	Other Financial	
Hybrid 1st Specialty Inc.	Other Financial	314,707
KAMCO Value Recreation 2nd Securitization Specialty Co., Ltd.	Other Financial	9,731
Heungkuk Hiclass 9 th	Other Financial	3,284
Woori Frontier Short Term Private Equity Securities Investment Trust 14 th (Bond)	Other Financial	
Woori Frontier Short Term Private Equity Securities Investment Trust G-1	Other Financial	
Truston Plus Alpha Private Equity Securities Investment Trust 9 th (Bond Mixed Type)	Other Financial	
Woori Frontier Short Term Private Equity Securities Investment Trust G-2	Other Financial	
Tongyang High Plus Securities Investment Trust N-27 th	Other Financial	
Consus 6th Co., LLC	Other Financial	9
Tongyang High Plus Securities Investment Trust N-22 nd (Bond)	Other Financial	
Samsung Partner Plus Private Equity Investment Trust 6 th (Bond Mixed Type)	Other Financial	
Say New Vesta Private Equity Securities Investment Trust 8 th (Bond)	Other Financial	
Woori Frontier Private Equity Securities Investment Trust 2 nd (Bond)	Other Financial	
Hanwha Private Equity Securities Investment Trust 4 th (Bond Mixed Type)	Other Financial	
KTB Market Alpha Private Equity Securities Investment Trust 30-2 (Bond Mixed Type)	Other Financial	
Shinhan BNP Corporate Private Equity Investment Trust 19 th (Bond Mixed Type)	Other Financial	
Mirae Asset Columbus Private Equity Investment Trust 43 rd (Bond Mixed Type)	Other Financial	
Woori Futures	Futures	435,503
Woori Investment Securities International Ltd.	Securities	3,775
Woori Investment & Securities (HK) Ltd.	Securities	29,685
Woori Investment Securities America	Securities	8,311
MARS First Private Equity Fund	Other Financial	61,598
MARS INS First Private Equity Fund	Other Financial	2,404
MARS Second Private Equity Fund	Other Financial	224,133
Woori Investment Asia Pte. Ltd.	Securities	49,559
Woori Absolute Partners PTE Ltd.	Other Financial	4,327
Woori Absolute Asia Global Opportunity Fund	Other Financial	54,995
LG Investment Holding B.V.(Amsterdam) GG	Other Financial	32,549
Woori Korindo Securities Indonesia	Securities	32,339
Woori CBV Securities Corporation	Securities	8,746
Woori Absolute Return Investment Strategies fund	Other Financial	35,848
Woori Investment Asia Co., Ltd.(Beijing)	Investment Advisory	2,486
Kofc Woori Growth Champ 2010-3 Private Equity Fund	Other Financial	77,779
Woori Giant First Co., Ltd	Other Financial	50,013
KAMCO Value Recreation 9th Securitization Specialty Co., Ltd	Other Financial	1,368
G3 Pro Short-term 13	Beneficiary Certificates	91
G4 Pro Short-term 13	Beneficiary Certificates	44
Twins Subordinated Debt 1 st	Beneficiary Certificates	3
Woori AMC	Other Financial	21,714
Woori F&I Seventh Asset Securitization Specialty Co., Ltd.	Other Financial	15,428
Woori SB Tenth Asset Management Co., Ltd.	Other Financial	29,967
Woori F&I Tenth Asset Securitization Specialty Co., Ltd.	Other Financial	2,173
Woori F&I Eleventh Asset Securitization Specialty Co., Ltd.	Other Financial	2,371
Woori F&I Thirteenth Asset Securitization Specialty Co., Ltd.	Other Financial	7,811
Woori F&I Sixteenth Asset Securitization Specialty Co., Ltd	Other Financial	11,088
Woori EA Third Asset Securitization Specialty Co., Ltd.	Other Financial	33,124
Woori EA Fourth Asset Securitization Specialty Co., Ltd.	Other Financial	17,497
Woori EA Fifth Asset Securitization Specialty Co., Ltd.	Other Financial	9,563

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Name of Company	Business Activities	Total Assets (2011) (unit: in millions of Won)
Woori F&I Seventeenth Asset Securitization Specialty Co., Ltd	Other Financial	25,796
Woori EA Eighth Asset Securitization Specialty Co., Ltd.	Other Financial	35,064
WR Investment America LLC	Other Financial	29,383
Woori F&I Eighteenth Asset Securitization Specialty Co., Ltd	Other Financial	55,810
Woori F&I Nineteenth Asset Securitization Specialty Co., Ltd	Other Financial	18,309
Woori EA Tenth Asset Securitization Specialty Co., Ltd.	Other Financial	13,177
Woori F&I Twentieth Asset Securitization Specialty Co., Ltd	Other Financial	24,366
Woori F&I Twenty First Asset Securitization Specialty Co., Ltd	Other Financial	146,945
Woori F&I Twenty Second Asset Securitization Specialty Co., Ltd	Other Financial	74,213
Woori F&I Twenty Third Asset Securitization Specialty Co., Ltd	Other Financial	38,794
Woori F&I Twenty Fourth Asset Securitization Specialty Co., Ltd	Other Financial	95,305
Woori F&I Twenty Fifth Asset Securitization Specialty Co., Ltd.	Other Financial	
Woori EA Twelfth Asset Securitization Specialty Co., Ltd.	Other Financial	137,394
Woori EA Thirteenth Asset Securitization Specialty Co., Ltd.	Other Financial	168,374
Woori EA Fourteenth Asset Securitization Specialty Co., Ltd.	Other Financial	107,996
Woori EA Fifteenth Asset Securitization Specialty Co., Ltd.	Other Financial	
Woori F&I Twenty Sixth Asset Securitization Specialty Co., Ltd.	Other Financial	
Woori F&I Twenty Seventh Asset Securitization Specialty Co., Ltd.	Other Financial	
Woori F&I Twenty Eighth Asset Securitization Specialty Co., Ltd.	Other Financial	
Woori EA Eighteenth Asset Securitization Specialty Co., Ltd.	Other Financial	
Woori F&I Twenty Ninth Asset Securitization Specialty Co., Ltd.	Other Financial	
Woori F&I Thirtieth Asset Securitization Specialty Co., Ltd.	Other Financial	
Woori F&I Thirty First Asset Securitization Specialty Co., Ltd.	Other Financial	
Woori Private Equity Fund	Private Equity Investment	114,488
Kumho Investment Bank	Financial Services	1,456,784
Woori EL Co., Ltd.	Other Financial	29
Two Eagles LLC	Real Estate & Leasing	1,166

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

(units: Won, shares)

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

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2004.12.2	Exercise CB	Common	7,995,613	5,000	5,380
2004.12.21	Exercise CB	Common	3,717,472	5,000	5,380
2005.2.17	Exercise CB	Common	3,481,173	5,000	5,588
2005.3.11	Exercise CB	Common	5,914,180	5,000	7,313
2005.3.11	Exercise CB	Common	164,429	5,000	7,228

Table of Contents**b. Convertible Bonds**

Not applicable

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

As of December 31, 2012

(unit: shares)

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

b. Treasury Stock

As of December 31, 2012

(unit: shares)

Acquisition		Type of Stock	Beg.	Acquired	Disposal	Canceled	End	Remarks
Method								
Direct purchase under		Common						
Sub-section 1, section 165-2 of the Financial Investment Services and		Preferred						
Capital Markets Act								
Direct purchase other than under		Common						
Sub-section 1, section 165-2 of the Financial Investment Services and		Preferred	1,999	1			2,000	
Capital Markets Act								
Subtotal		Common Preferred	1,999	1			2,000	
Indirect acquisition from trust		Common						
agreement		Preferred						
Total		Common Preferred	1,999	1			2,000	

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

Table of Contents**5. Voting Rights**

As of December 31, 2012

(unit: shares)

Items		Number of stock	Notes
Total number of shares	Common Shares	806,015,340	
	Preferred Shares		
Stocks without voting rights	Common Shares		
	Preferred Shares		
Stocks with limited voting rights under			
Korean Securities & Exchange Law		2,000	
Stocks with voting rights restored			
Stocks with voting rights	Common Shares	806,013,340	
	Preferred Shares		

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

Items		2012	2011	2010
Par value per share (Won)		5,000	5,000	5,000
Net profit (Won in Millions)		1,583,580	2,136,828	1,288,856
Earnings per share (Won)		1,965	2,651	1,599
Total cash payout (Won in Millions)		201,503	201,503	201,503
Total stock dividends (Won in Millions)				
Cash dividend payout ratio (%)		12.72	9.43	15.63
Cash dividend yield (%)	Common Shares	2.1	2.6	1.6
	Preferred Shares			
Stock dividend yield (%)	Common Shares			
	Preferred Shares			
Cash dividend per share (Won)	Common Shares	250	250	250
	Preferred Shares			
Stock dividend per share (Won)	Common Shares			
	Preferred Shares			

Table of Contents**II. Description of Business****1. Business Overview****a. Business Overview**

(As of December 31, 2012)

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

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

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

b. Financing of Operations

(1) Source of Funds

(unit: in millions of Won)

Items	2012	2011	2010
Shareholders Equity	14,571,676	14,214,221	13,804,170
Capital	4,030,077	4,030,077	4,030,077
Hybrid Securities	498,407	309,010	
Capital Surplus	109,026	109,025	109,025
Retained Earnings	9,934,180	9,766,123	9,665,087
Capital Adjustments	(14)	(14)	(18)
Borrowings	3,874,928	3,888,783	3,804,738
Debtures	3,654,276	3,653,968	3,654,843
Bank Borrowings			
Commercial Paper			
Other Borrowings			
Other Liabilities	220,652	234,815	149,895
Total	18,446,604	18,103,004	17,608,908

* Separate basis.

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(2) Use of Funds

(unit: in millions of Won)

Items	2012	2011	2010
Subsidiary Stock	17,976,325	17,825,203	17,383,228
Woori Bank	13,621,824	13,621,824	13,621,824
Kyongnam Bank	1,443,661	1,443,661	1,443,661
Kwangju Bank	976,291	976,291	976,284
Woori FIS	35,013	15,013	15,013
Woori F&I	206,563	206,563	166,563
Woori Investment & Securities	1,036,749	1,036,749	754,782
Woori Asset Management	67,456	67,456	67,456
Woori Private Equity	34,246	34,246	24,246
Woori Financial	238,575	207,346	207,346
Woori Aviva Life Insurance	102,946	106,053	106,053
Woori FG Savings Bank	210,000	110,000	
Woori Finance Research Institute	3,000		
Investment Securities			
Loan Obligations	995	996	994
Tangible Assets	389	515	593
Intangible Assets	33	29	35
Cash	236,400	33,538	65,346
Other Assets	232,462	242,723	158,712
Total	18,446,604	18,103,004	17,608,908

* Separate basis.

c. Transactions related to Commission Fees

(unit: in millions of Won)

Category	2012	2011	2010
Commission Revenue (A)	62,582	65,698	35,626
Commission Expense (B)	3,143	5,971	4,209
Commission Profit (A-B)	59,439	59,727	31,417

* Separate basis

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

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

(unit: in millions of Won)

Items	2012 ⁽¹⁾	2011 ⁽¹⁾	2010 ⁽¹⁾
Current Assets (A)	222,671	33,591	65,497
Current Liabilities (B)	33,580	11,300	9,260
Current Ratio ⁽²⁾ (A/B)	663.11%	297.28%	707.31%

(1) Separate basis.

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

Debt Ratio

(unit: in millions of Won)

Items	2012	2011	2010
Liabilities (A)	3,874,928	3,888,783	3,804,738
Equity (B)	14,571,676	14,214,221	13,804,170
Debt Ratio (A/B)	26.59%	27.36%	27.56%

* Separate basis.

BIS Ratio

(unit: in millions of Won)

Items	2012 ⁽¹⁾	2011 ⁽¹⁾	2010 ⁽²⁾
Total Capital (A)	26,989,716	25,668,548	24,839,544
Risk weighted assets (B)	210,397,222	208,069,221	198,250,944
BIS Ratio (A/B)	12.83%	12.34%	12.53%

(1) Consolidated basis; based on Korean IFRS.

(2) Consolidated basis; based on Korean GAAP.

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

Date of Rating	Evaluated Securities	Credit Rating	Company	Evaluation Category
			(Ratings Range)	
2008.04.03	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2008.04.03	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2008.06.04		BBB+	S&P (AAA ~ D)	Case evaluation
2008.06.12	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2008.06.16	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2008.09.12	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2008.09.16	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2008.12.02	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2008.12.02	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2009.03.13	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2009.03.13	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2009.06.30	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2009.06.30	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2009.11.05	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2009.11.05	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2010.05.10	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2010.05.10	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2010.07.23	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2010.07.23	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2010.10.28	Debentures	AAA	Korea Ratings (AAA ~D)	Case evaluation
2010.10.28	Debentures	AAA	KIS Ratings (AAA ~D)	Case evaluation
2011.02.14	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2011.02.14	Debentures	AAA	KIS Ratings (AAA ~D)	Case evaluation
2011.03.02	Debentures	AAA	Korea Ratings (AAA ~D)	Case evaluation
2011.03.03	Debentures	AAA	KIS Ratings (AAA ~D)	Case evaluation
2011.05.12	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2011.05.12	Debentures	AAA	Korea Ratings (AAA ~D)	Case evaluation
2011.08.11	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2011.08.11	Debentures	AAA	KIS Ratings (AAA ~D)	Case evaluation
2011.10.19	Debentures	AAA	Korea Ratings (AAA ~D)	Case evaluation
2011.10.19	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2011.11.14	Hybrid	AA	KIS Ratings (AAA ~D)	Case evaluation
2011.11.14	Hybrid	AA	Korea Ratings (AAA ~D)	Case evaluation
2012.01.30	Debentures	AAA	KIS Ratings (AAA ~D)	Case evaluation
2012.01.30	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2012.02.28	Hybrid	AA	KIS Ratings (AAA ~D)	Case evaluation
2012.02.28	Hybrid	AA	Korea Ratings (AAA ~D)	Case evaluation
2012.06.13	Debentures	AAA	Korea Ratings (AAA ~D)	Case evaluation
2012.06.13	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2012.08.06	Debentures	AAA	Korea Ratings (AAA ~D)	Case evaluation
2012.08.06	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2012.10.17	Debentures	AAA	KIS Ratings (AAA ~D)	Case evaluation
2012.10.17	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2013.02.26	Debentures	AAA	KIS Ratings (AAA ~D)	Case evaluation
2013.02.26	Debentures	AAA	NICE (AAA ~ D)	Case evaluation

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

(As of December 31, 2012)

(unit: in hundred millions of Won)

Name	Total Credit Exposure	Securities	Total Exposure
Korea Land & Housing Corporation	64	23,951	24,015
Korea Finance Corporation		23,384	23,384
Korea Housing Finance Corporation		14,072	14,072
Hyundai Heavy Industries	8,823	5,155	13,978
Korea Development Bank		12,476	12,476
Industrial Bank of Korea		12,315	12,315
SH Corporation	61	9,945	10,006
Samsung Heavy Industries	9,142	436	9,578
Small & Medium Business Corporation		9,473	9,473
Sungdong Shipbuilding & Marine	7,412		7,412
SPP Shipbuilding	6,450		6,450
Shinhan Bank		6,144	6,144
Samsung Card	4,600	1,509	6,109
Hyundai Capital	2,100	3,864	5,964
Korea Deposit Insurance Corporation		5,935	5,935
Korea BTL Infrastructure Fund		5,813	5,813
National Agricultural Cooperative Federation	294	5,355	5,649
Kookmin Bank	3,354	2,291	5,645
Hyundai Steel	5,335	115	5,449
Hyosung	5,322	108	5,430
Kumho Tire	4,207	1,132	5,339
Daewoo International	5,262	20	5,282
KEPCO		5,152	5,152
Korea Rail Network Authority	24	5,122	5,146
Korea Water Resources Corporation	7	4,889	4,896
Standard Chartered Bank Korea		4,874	4,874
POSCO	1,491	3,362	4,853
GS Caltex	4,364	429	4,793
Hyundai Securities		4,499	4,499
National Federation of Fisheries Cooperatives		4,485	4,485
Total	68,310	176,306	244,617

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

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

* Corporate borrowers only

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

(As of December 31, 2012)

(unit: in hundred millions of Won)

Name	Industry	Total Exposure	Sub-standard or below	Loan Loss Reserve
A	Manufacturing	1,356	1,356	158
B	Manufacturing	1,308	1,308	130
C	Manufacturing	930	930	99
D	Real Estate & Leasing	750	750	241
E	Manufacturing	722	722	79
F	Construction	655	655	21
G	Construction	655	655	433
H	Real Estate & Leasing	600	600	1
I	Manufacturing	586	586	142
J	Construction	488	488	320
K	Automobile Sales	469	469	14
L	Construction	434	434	4
M	Manufacturing	444	408	188
N	Real Estate & Leasing	433	381	
O	Construction	375	375	303
P	Finance & Insurance	365	365	365
Q	Construction	368	350	32
R	Construction	317	312	160
S	Real Estate & Leasing	286	286	8
T	Wholesale and Retail Trade	263	263	209
Total		11,805	11,694	2,906

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

* Corporate borrowers only

e. Recent Developments

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

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In September 2012, Woori FG Savings Bank acquired certain assets and assumed certain liabilities of Solomon Savings Bank, which allowed it to increase its asset base as well as its operational network in the metropolitan Seoul area.

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

In December 2012, Woori Finance Research Institute was established as a separate legal entity to enhance the operational efficiency of Woori Financial Group's internal research function and to increase its research capacity. Woori Finance Research Institute will assist the sustainable growth of Woori Financial Group by serving as its think tank and aim to become an opinion leader in the Korean financial industry.

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

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

Items	2012	2011	2010	2009 ⁽¹⁾
Cash and Cash Equivalents	236,400	33,538	65,345	23,267
Loans and Receivables	209,199	239,215	155,209	170,025
Investments in Subsidiaries and Associates	17,976,325	17,825,203	17,383,228	17,350,078
Fixed Assets	389	515	593	685
Intangible Assets	33	29	35	23
Current Tax Assets	20,844			
Deferred Tax Assets	2,444	2,158	1,128	
Other Assets	970	2,347	3,370	1,171
Total Assets	18,446,604	18,103,005	17,608,908	17,545,249
Borrowings				60,000
Debentures	3,654,276	3,653,968	3,654,844	3,744,156
Retirement Benefit Obligation	137			661
Current Tax Liability	165,588	201,361	124,078	
Other Financial Liabilities	53,448	31,796	23,889	19,285
Other Liabilities	1,479	1,659	1,926	385
Total Liabilities	3,874,928	3,888,784	3,804,737	3,824,487
Common Stock	4,030,077	4,030,077	4,030,077	4,030,077
Hybrid Securities	498,407	309,010		
Capital Surplus	109,026	109,026	109,025	109,025
Other Equity	(14)	(14)	(18)	(18)
Retained Earnings	9,934,180	9,766,122	9,665,087	9,581,678
Total Equity	14,571,676	14,214,221	13,804,171	13,720,762
Net Interest Income	(172,379)	(214,309)	(235,936)	
Net Fees Income	59,439	57,852	29,982	
Dividend Income	562,272	516,008	407,130	
Reversal of Impairment Loss on Credit Loss		1	843	
Administrative Expenses	(51,352)	(49,792)	(34,596)	
Operating Income	397,980	309,760	167,423	
Non-Operating Expense	(1,368)	(6,310)	(4,541)	
Income Before Income Tax	396,612	303,450	162,882	
Net Income	396,898	304,480	164,010	
Total Comprehensive Income	396,898	304,480	164,010	
Earnings Per Share (in Won)	459	375	203	

(1) As of the Korean IFRS conversion date.

* Reflects changes in Korean IFRS, including with respect to the calculation of Operating Income, adopted by the Company (as described in the footnotes to the accompanying financial statements of the Company). Results for prior periods have been restated accordingly.

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

(unit: in millions of Won)

Items	2012	2011	2010	2009 ⁽¹⁾
Cash and Cash Equivalents	5,777,804	6,417,123	4,871,109	5,805,996
Financial Assets at Fair Value through Profit or Loss	26,147,141	25,600,231	22,183,761	25,151,525
Available-for-Sale Financial Assets	18,869,900	19,671,924	21,997,884	21,337,500
Held-to-Maturity Financial Assets	18,684,801	20,036,128	19,885,559	15,953,709
Loans and Receivables	250,105,729	235,159,956	216,791,805	211,057,174
Investments in Jointly Controlled Entities and Associates	1,037,930	928,233	744,844	655,721
Investment Properties	491,685	498,999	643,271	746,126
Tangible Assets	3,185,543	3,134,472	3,097,378	3,095,029
Intangible Assets and goodwill	433,407	447,891	295,136	315,187
Current Tax Assets	37,792	56,570	9,568	28,203
Deferred Tax Assets	155,086	79,980	58,705	74,101
Derivative Assets	281,069	326,840	131,511	107,490
Assets Held for Sale	83,347	56,243	87,926	28,423
Other Assets	414,699	377,059	378,861	484,822
Total Assets	325,705,933	312,791,649	291,177,318	284,841,006
Financial Liabilities at Fair Value Through Profit or Loss	10,985,765	9,621,546	8,838,281	10,415,070
Deposits	202,919,613	195,930,482	185,427,625	176,926,868
Borrowings	33,478,685	34,666,709	34,265,662	32,455,007
Debentures	27,959,969	29,265,833	29,110,640	32,573,979
Provisions	863,658	892,308	761,055	693,521
Retirement Benefit Obligations	166,296	119,704	69,949	123,011
Current Tax Liabilities	178,793	274,257	173,960	127,871
Deferred Tax Liabilities	124,946	260,431	212,534	241,796
Derivatives Liabilities	38,000	33,493	5,339	41,236
Other Financial Liabilities	25,479,827	19,083,709	11,648,328	11,226,749
Other Liabilities	507,668	569,783	399,191	804,494
Total Liabilities	302,703,220	290,718,255	270,912,564	265,629,602
Equity Ownership of Controlled Entity	18,665,600	17,523,998	15,701,540	14,734,993
Capital Stock	4,030,077	4,030,077	4,030,077	4,030,077
Hybrid Securities	498,407	309,010		
Capital Surplus	174,044	175,768	180,105	180,473
Other Equity	185,950	586,421	1,002,019	1,244,096
Retained Earnings	13,777,122	12,422,722	10,489,339	9,280,347
Non-Controlling Interests	4,337,113	4,549,396	4,563,214	4,476,411
Total Equity	23,002,713	22,073,394	20,264,754	19,211,404

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Total Liabilities and Equity	325,705,933	312,791,649	291,177,318	284,841,006
Operating Income	2,228,571	3,085,708	2,148,252	
Net Interest Income	7,267,103	7,264,395	6,427,315	
Interest Income	15,019,982	15,044,846	14,057,227	
Interest Expense	(7,752,879)	(7,780,451)	(7,629,912)	
Net fees and commissions income	1,003,490	1,195,492	1,115,774	
Fees and Commissions Income	1,667,166	1,774,434	1,688,039	
Fees and Commissions Expense	(663,676)	(578,942)	(572,265)	
Dividends	163,125	203,005	200,780	
Gain on Financial Instruments at Fair Value through Profit or Loss	(293,469)	119,403	39,074	
Gain on Available-for-Sale Financial Assets	566,161	1,072,877	1,073,469	
Gain on Held-to-Maturity Financial Assets	10	82	21	
Impairment Losses on Credit Losses	(2,121,102)	(2,268,927)	(2,872,943)	
Other Net Operating Expenses	(4,356,747)	(4,500,619)	(3,835,238)	
Non-operating Income	62,693			