

WOORI FINANCE HOLDINGS CO LTD

Form 6-K

August 15, 2008

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 2008

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

Table of Contents

Summary of 2008 1H Business Report

Table of Contents

I.	<u>Company Overview</u>	4
1.	<u>Purpose of the Company</u>	4
a.	<u>Scope of Business</u>	4
b.	<u>Scope of Business of Subsidiaries</u>	4
c.	<u>Anticipated Business Expansion</u>	10
2.	<u>History of the Company</u>	10
a.	<u>Company History</u>	10
b.	<u>Associated Business Group</u>	12
3.	<u>Capital Structure</u>	15
a.	<u>Changes in Capital</u>	15
b.	<u>Anticipated Changes in Capital</u>	15
c.	<u>Convertible Bonds</u>	15
4.	<u>Total Number of Authorized Shares</u>	16
a.	<u>Total Number of Authorized Shares</u>	16
b.	<u>Capital and Price per Share</u>	16
c.	<u>Treasury Stock</u>	16
d.	<u>Status of Employee Stock Option Program</u>	17
5.	<u>Voting Rights</u>	17
6.	<u>Dividend Information</u>	18
a.	<u>Dividend Information for the Past Three Years</u>	18
II.	<u>Description of Business</u>	19
1.	<u>Business Overview</u>	19
a.	<u>Organizational Chart</u>	19
2.	<u>Overview of Operations</u>	20
a.	<u>Performance of Operations</u>	20
b.	<u>Financing of Operations</u>	20
c.	<u>Transactions related to Commission Fees</u>	21
3.	<u>Other Information Relevant to Investment Decisions</u>	22
a.	<u>BIS ratio</u>	22
b.	<u>Credit Ratings for the Past Three Years</u>	22
c.	<u>Won-denominated Current Ratio</u>	22
d.	<u>Foreign Currency-denominated Current Ratio</u>	23
e.	<u>Debt Ratio</u>	23
f.	<u>Change in the Use of Funds from Issuances of Debentures (No. 20-1 and 20-2)</u>	23
III.	<u>Financial Information</u>	24
1.	<u>Condensed Financial Statements (Non-consolidated)</u>	24
2.	<u>Condensed Financial Statements (Consolidated)</u>	25
3.	<u>Non-consolidated Accounting Information</u>	26
a.	<u>Loan Loss Reserves</u>	26

Table of Contents

IV. <u>Independent Auditor's Opinion</u>	27
1. <u>Independent Auditor's Opinion</u>	27
a. <u>Independent Auditor</u>	27
b. <u>Auditor's audit or review opinion</u>	27
2. <u>Compensation to the Independent Auditor for the Past Three Years</u>	27
a. <u>Audit/Review Service</u>	27
b. <u>Compensation for Services Other than the Audit/Review</u>	27
V. <u>Corporate Governance and Affiliated Companies</u>	28
1. <u>Overview of Corporate Governance</u>	28
a. <u>About the Board of Directors</u>	28
2. <u>Related Companies</u>	35
3. <u>Investments in Other Companies</u>	36
VI. <u>Stock Information</u>	37
1. <u>Stock Distribution</u>	37
a. <u>Stock Information of the Largest Shareholder and Specially-Related Parties</u>	37
b. <u>Share Ownership of More Than 5%</u>	37
c. <u>Shareholder Distribution</u>	37
2. <u>Stock Price and Stock Market Performance for the Past Six Months</u>	38
a. <u>Domestic Stock Market</u>	38
b. <u>Foreign Stock Market (NYSE)</u>	38
VII. <u>Directors and Employee Information</u>	39
1. <u>Directors</u>	39
2. <u>Employee Status</u>	39
3. <u>Labor Union Membership</u>	39
4. <u>Number of Professional Personnel</u>	39
VIII. <u>Related Party Transactions</u>	40
1. <u>Transactions with Affiliated Parties</u>	40
a. <u>Capital Contribution Transactions</u>	40
<u>Exhibit A - Financial Statements</u>	41

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

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' business performance and establishment of compensation levels;
3. Formulation of corporate governance structures of the subsidiaries;
4. Inspection of operation and assets of the subsidiaries; and
5. Other activities complementary to the items mentioned in numbers 1 to 4.

(2) Corporate Management Support Activities

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

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

b. Scope of Business of Subsidiaries

(1) Woori Bank

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

(2) Kwangju Bank

1. Banking business as prescribed by the Banking Act
2. Foreign exchange business

Table of Contents

3. Trust business as prescribed under the Trust Business Act
4. Other businesses related to the items listed above
5. Other businesses permitted under applicable laws and regulations

(3) Kyongnam Bank

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

(4) Woori Investment & Securities

1. Securities dealing
2. Consignment sales of securities
3. Brokering and/or proxy transactions of securities
4. Underwriting of securities
5. Offering of securities;
6. Conscription for securities sales
7. Brokering of securities in domestic and overseas securities markets
8. Credit services related to securities trading

9. Securities-backed loans
10. Lending of securities
11. Securities saving services
12. Rating of securities and equity stakes
13. Payment guarantees for principal and interests of corporate bonds
14. Trustee services for bond offerings
15. Trading and brokering of marketable certificates of deposits
16. Lottery sales
17. Real estate leasing
18. Lending of securities, and related brokerage, arrangement and agency services

Table of Contents

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

36. Other businesses approved by relevant regulatory agencies

(5) Woori Aviva Life Insurance

1. Life insurance and related businesses

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

2. Asset management using the following methods:

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

Table of Contents

- Acquisition and use of real estate
 - Loan services and discount of commercial notes
 - Savings with financial institutions
 - Placing of cash and securities in trusts
 - Other methods in accordance with insurance-related regulations
3. Other insurance activities or other business activities permitted under the Insurance Business Act
- (6) Woori Credit Suisse Asset Management
1. Creation/cancellation of investment trusts;
 2. Management of investment trust assets;
 3. Management of mutual funds;
 4. Sales and redemption of indirect investment securities;
 5. Investment advisory;
 6. Investment executions;
 7. Administration of invested companies;
 8. Futures trading;
 9. Call trading;
 10. Bill purchases;

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11. Domestic and global economy and capital markets research;
12. Securities dealing;
13. Publishing investment related books;
14. Real estate leasing;
15. Other activities approved by the Indirect Investment Asset Management Business Act; and
16. Other businesses and activities related to the items listed above.

(7) Woori Financial

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

Table of Contents

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

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3. Distribution, brokerage and lease of computer systems;
4. Maintenance of computer-related equipment;
5. Publication and distribution of IT-related reports and books;
6. Educational services related to computer usage;
7. Research and outsourcing information processing services;
8. Internet-related businesses;
9. Information processing, telecommunications and information distribution services;
10. Manufacturing and distribution of audio-visual media;

Table of Contents

11. Information-processing operations and service systems; and

12. All activities directly or indirectly related to the items listed above.

(9) Woori F&I

1. Purchase and disposition of ABSs, issued primarily to securitize distressed assets, pursuant to the Asset Securitization Law;

2. Purchase and disposition of asset management companies that had been initially set up to manage distressed assets pursuant to the Asset securitization Law;

3. Purchase and disposition of troubled assets;

4. Investment activity with respect to indirect investment instruments under the Indirect Investment Asset Management Business Act and other investment activity with respect to other securities, bonds or similar financial assets under the Corporate Restructuring Promotion Act; and

5. All businesses or activities directly or indirectly related to the businesses listed in 1 and 4.

(10) Woori Private Equity

1. Private equity business;

2. Other asset management activities approved by the Indirect Investment Asset Management Business Act; and

3. Other activities related to the items listed above.

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

1. Transfer, management and disposition of the securities and other assets (the securitized assets) and all rights related to the securitized assets of Hanvit Bank (now Woori Bank), Kyongnam Bank, and Woori Credit Card pursuant to the Asset Securitization Law;

2. Offering and redemption of the securitized assets;

3. Preparation and registration of asset securitization plans with the Financial Supervisory Service;

4. Execution of agreements required for the asset securitization plan;
5. Provisional borrowing and other similar procedures for ABS redemption;
6. Investment of surplus funds; and
7. Other activities related to the items listed above.

Table of Contents**c. Anticipated Business Expansion**

In order to enter the insurance industry, Woori Finance Holdings formed a consortium with AVIVA and acquired a 91.65% stake in LIG Life Insurance and subsequently re-launched it as Woori Aviva Life Insurance on April 4, 2008 (Woori Finance Holdings' stake: 51.0%; acquisition price: Won 76.3 billion). Woori Aviva Life Insurance will focus on providing comprehensive financial services to Woori Group customers by offering tailored products to meet their insurance demands.

2. History of the Company**a. Company History**

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

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

Table of Contents

September 5, 2002	Executed strategic investment agreement with Lehman Brothers with respect to the management of distressed assets
December 23, 2002	Purchase and acquisition agreement with the credit card division of Kwangju Bank
July 31, 2003	Woori Merchant Bank merged into Woori Bank
September 29, 2003	Listing on the New York Stock Exchange
December 12, 2003	Liquidation of Woori LB First Asset Securitization Specialty Co., Ltd.
March 30, 2004	Appointment of new management
March 31, 2004	Woori Card merged into Woori Bank
June 18, 2004	Woori Securities becomes a wholly-owned subsidiary
December 21, 2004	Capital increase through conversion of CBs (Total capital after conversion: Won 4.0 trillion)
December 24, 2004	Acquired LG Investment & Securities and incorporated as a subsidiary
February 17, 2005	Capital increase through conversion of CBs (Total capital after conversion: Won 4.0 trillion)
March 11, 2005	Capital increase through conversion of CBs (Total capital after conversion: Won 4.0 trillion)
March 31, 2005	Woori Securities and LG Investment & Securities merged (the name of the surviving entity, LG Investment & Securities, changed to Woori Investment & Securities)
May 6, 2005	Incorporated LG Investment Trust Management from 2 nd tier subsidiary to 1 st tier subsidiary
May 31, 2005	Woori Investment Trust Management and LG Investment Trust Management merged (the name of the surviving entity, LG Investment Trust Management, changed to Woori Asset Management)
August 3, 2005	Dissolution of Woori LB Second Asset Securitization Specialty Co., Ltd.
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

Table of Contents

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, which was added as a subsidiary (LIG Life Insurance was renamed Woori Aviva Life Insurance as of April 1, 2008)

b. Associated Business Group

(1) Overview of Business Group

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

(2) Related companies within the business group

Type	Name of Company	Controlling Company	Notes
Holding Company	Woori Finance Holdings	Korea Deposit Insurance Corporation	
	Woori Bank		
	Kwangju Bank		
	Kyongnam Bank		
	Woori Finance Information System		
	Woori F & I		
1 st Tier Subsidiaries	Woori Third Asset Securitization Specialty	Woori Finance Holdings	11 companies
	Woori CS Asset Management		
	Woori Investment & Securities		
	Woori Private Equity		
	Woori Financial		
	Woori Aviva Life Insurance		

Table of Contents

- * 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.

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

b. Anticipated Changes in Capital

Not applicable

c. Convertible Bonds

Not applicable

Table of Contents

4. Total Number of Authorized Shares

a. Total Number of Authorized Shares

As of June 30, 2008

(units: shares)

Items	Type	
	Common Shares	Total
Total number of shares authorized	2,400,000,000	2,400,000,000
Total number of issued stock	806,015,340	806,015,340
Treasury stock	2,560	2,560
Free float shares	806,012,780	806,012,780

b. Capital and Price per Share

As of June 30, 2008

(units: Won, shares)

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

c. Treasury Stock

As of June 30, 2008

(units: shares)

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

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

Table of Contents

d. Status of Employee Stock Option Program

Not applicable

5. Voting Rights

As of June 30, 2008

(units: shares)

Items	Number of stock	Notes
Total number of shares	806,015,340	
	Common Shares	
	Preferred Shares	
Stocks without voting rights		
	Common Shares	
	Preferred Shares	
Stocks with limited voting rights under the Securities & Exchange Law	2,560	Treasury stock
Stocks with voting rights restored		
Stocks with voting rights	806,012,780	
	Common Shares	
	Preferred Shares	

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

(Non-consolidated)

Items	2007	2006	2005
Par value per share (Won)	5,000	5,000	5,000
Net profit (Won in Millions)	1,943,560	2,029,319	1,688,221
Earnings per share (Won)	2,411	2,518	2,099
Profit available for dividend distribution (Won in Millions)	6,274,968	5,017,365	3,514,715
Total cash payout (Won in Millions)	201,503	483,608	322,405
Total stock dividends (Won in Millions)			
Propensity to cash dividends (%)	10.37	23.83	19.10
Cash dividend yield (%)			
Common Shares	1.29	2.71	1.98
Preferred Shares			
Stock dividend yield (%)			
Common Shares			
Preferred Shares			
Cash dividend per share (Won)			
Common Shares	250	600	400
Preferred Shares			
Stock dividend per share (Won)			
Common Shares			
Preferred Shares			

* The above figures have been adjusted to reflect our adoption of Statements of Korea Accounting Standard No. 15 (Equity method accounting).

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

Table of Contents

II. Description of Business

1. Business Overview

a. Organizational Chart

As of June 30, 2008

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

(units: millions of Won)

Items	2008 1H	2007	2006
Shareholders Equity	13,549,429	13,062,368	11,933,072
Capital	4,030,077	4,030,077	4,030,077
Capital Surplus	188,106	187,554	187,955
Retained Earnings	7,821,798	7,058,249	5,597,545
Capital Adjustments	1,509,448	1,786,488	2,117,495
Borrowings	2,662,816	2,129,288	1,860,449
Debtentures	2,645,871	2,116,679	1,847,591
Bank Borrowings			
Commercial Paper			
Other Borrowings			
Other Liabilities	16,945	12,609	12,858
Total	16,212,245	15,191,656	13,793,521

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

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

(2) Use of Funds

(units: millions of Won)

Items	2008 1H	2007	2006
Subsidiary Stock	15,800,133	15,062,711*	13,591,413
Woori Bank	12,515,240	12,196,954*	11,297,882
Kyongnam Bank	1,146,439	923,555	794,984
Kwangju Bank	889,171	726,256	630,995
Woori Financial Information System	8,264	10,080	11,245
Woori F&I	134,876	144,746	124,874
Woori 3 rd Asset Securitization Specialty		1,885	24,317
Woori Investment & Securities	728,859	735,983	649,355

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Woori CS Asset Management (formerly Woori Asset Management)	46,367	49,895	47,655
Woori Private Equity	12,708	11,949	10,106
Woori Financial	243,646	261,408	
Woori Aviva Life Insurance	74,563		
Investment Securities			
Loan Obligations			49,750
Tangible Assets	384	438	630
Intangible Assets	15	20	30
Cash	330,857	32,502	89,724
Other Assets	80,876	95,985	61,974
Total	16,212,245	15,191,656*	13,793,521

Table of Contents

- * The appraised value of our subsidiary stock changed in fiscal year 2007 due the restatement of Woori Bank's financial statements for fiscal year 2007.
- The figures for fiscal years 2006 and 2007 have been adjusted to reflect our adoption of Statements of Korea Accounting Standard No. 15 (Equity method accounting).
 - The figures for fiscal year 2007 have been adjusted to take into account the effects of the revisions to the Interpretations on Financial Accounting Standards 53-70 on accounting for derivative instruments.

c. Transactions related to Commission Fees

(units: millions of Won)

Category	2008 1H	2007	2006
Commission Revenue (A)	0	0	0
Commission Expense (B)	5,210	5,916	7,613
Commission Profit (A-B)	(5,210)	(5,916)	(7,613)

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

(units: millions of Won)

Items	2008 1H	2007	2006
Total Capital (A)	21,477,455	20,102,976	
Risk weighted assets (B)	194,542,164	174,367,585	
BIS Ratio (A/B)	11.04%	11.53%	

* BIS ratio = (total capital / risk weighted assets) X 100

* The consolidated figures for the first half of 2008 are estimates. The figures for fiscal year 2007 have not been restated to reflect changes in the accounting standards.

* Applied since January 1, 2007.

b. Credit ratings for the Past Three Years

Date of Rating	Evaluated Securities	Credit Rating	Company (Ratings Range)	Evaluation Category
2005.06.07		BBB	S&P (AAA ~ D)	Case evaluation
2005.06.09	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2005.06.13	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2005.09.16	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2005.09.20	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2005.10.24		BBB+	Fitch Rating (AAA ~ D)	Case evaluation
2006.08.10		Baa2	Moody s (Aaa ~ C)	Case evaluation
2006.09.07		Baa1	Moody s (Aaa ~ C)	Case evaluation
2007.05.07		A2	Moody s (Aaa ~ C)	Case evaluation
2007.08.17	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2007.08.17	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2007.11.27	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2007.11.27	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2008.04.03	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2008.04.03	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2008.06.12	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2008.06.16	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation

c. Won-denominated Current Ratio

(units: millions of Won)

Items	2008 1H	2007	2006
Current Assets (A)	331,329	32,874	117,037

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Current Liabilities (B)	216,091	12,207	12,496
Current Ratio (A/B)	153.33%	269.30%	936.60%

* **Current ratio**

= assets with maturity of less than 3 months
liabilities with maturity of less than 3 months

Table of Contents**d. Foreign Currency-denominated Current Ratio**

(units: millions of Won)

Items	2008 1H	2007	2006
Current Assets (A)			
Current Liabilities (B)			
Current Ratio (A/B)			

*** Current ratio**

= assets with maturity of less than 3 months
liabilities with maturity of less than 3 months

e. Debt Ratio

(units: millions of Won)

Items	2008 1H	2007	2006
Liabilities (A)	2,662,816	2,129,288	1,860,449
Equity (B)	13,549,429	13,062,368	11,933,072
Debt Ratio (A/B)	19.65%	16.30%	15.59%

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

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

f. Change in the Use of Funds from Issuances of Debentures (No.20-1 and 20-2)

Items	Payment		Previous plan for use of funds	Revised plan for use of funds
	date	Payment amount		
Debentures (No. 20-1)	April 14, 2008	Won 160 billion	- Capital increase of Kwangju Bank (Won 80 billion) and Kyongnam Bank (Won 100 billion)	- Interest payments on debentures: Won 120 billion
Debentures (No. 20-2)	April 14, 2008	Won 170 billion	- Interest payments on debentures: Won 120 billion	- Working capital: Won 210 billion
		Won 330 billion	- Working capital: Won 30 billion	
Total		billions		

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* On April 14, 2008, Woori Finance Holdings issued debentures of Won 330 billions for use in its operations, including participating in the capital increase of Kwangju Bank and Kyongnam Bank and making interest payments on debentures. However, the plan for use of such funds was revised as indicated in the table above. We decided to use our internal funds to participate in the capital increase of Kwangju Bank and Kyongnam Bank.

Table of Contents**III. Financial Information****1. Condensed Financial Statements (Non-consolidated)**

(units: millions of Won)

Items	2008 1H	2007	2006	2005	2004
Cash and Due from Banks	330,857	32,502	89,724	104,072	56,099
Securities	15,800,132	15,062,711	13,591,413	11,751,678	9,436,975
Loans	0	0	49,750	109,450	218,641
Tangible Assets	365	438	630	119	228
Other Assets	80,891	96,005	62,004	66,464	36,101
Total Assets	16,212,245	15,191,656	13,793,521	12,031,783	9,748,044
Borrowings	0	0	0	0	120,000
Debentures	2,645,871	2,116,679	1,847,591	2,296,203	2,154,637
Other Liabilities	16,945	12,609	12,858	18,216	25,354
Total Liabilities	2,662,816	2,129,288	1,860,449	2,314,419	2,299,991
Common Stock	4,030,077	4,030,077	4,030,077	4,030,077	3,982,278
Capital Surplus	188,106	187,554	187,955	142,608	170,960
Capital Adjustment	(55,907)	(55,812)	(55,854)	(52,747)	(48,254)
Other Comprehensive Income	1,565,355	1,842,300	2,173,349	1,705,463	1,014,215
Retained Earnings	7,821,798	7,058,249	5,597,545	3,891,963	2,328,854
Total Stockholder's Equity	13,549,429	13,062,368	11,933,072	9,717,364	7,448,053
Operating Income	1,060,077	2,080,957	2,031,611	1,867,488	1,922,849
Operating Profit	963,249	1,939,374	1,893,248	1,687,964	1,259,874
Net Profit before Tax	961,772	1,943,561	2,029,319	1,688,221	1,261,925
Net profit	961,772	1,943,561	2,029,319	1,688,221	1,261,925

* The figures for fiscal years 2004 to 2007 have been adjusted to reflect our adoption of Statements of Korea Accounting Standard No. 15 (Equity method accounting).

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

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

(units: millions of Won)

Items	2007	2006	2005	2004	2003
Cash and Due from Banks	14,984,541	10,674,977	11,224,015	6,530,065	6,471,855
Securities	48,228,254	46,313,960	37,693,090	29,175,271	27,006,678
Loans	167,635,411	140,854,505	106,937,970	91,482,647	86,077,297
Tangible Assets	2,638,774	2,561,391	2,472,727	2,410,106	2,253,714
Other Assets	16,165,322	11,592,497	6,215,046	7,003,875	6,958,176
Total Assets	249,652,302	211,997,330	164,542,848	136,601,964	128,767,720
Deposits	146,583,312	129,022,868	107,087,990	92,148,907	89,049,625
Borrowings	66,040,316	54,111,207	37,116,858	27,910,757	25,008,773
Other Liabilities	22,011,382	15,438,450	9,233,038	7,837,020	9,011,022
Total Liabilities	234,635,010	198,572,525	153,437,886	127,896,684	123,069,420
Common Stock	4,030,077	4,030,077	4,030,077	3,982,278	3,877,525
Consolidated Capital Surplus	187,555	187,955	142,608	170,960	57,844
Consolidated Capital Adjustment	(55,812)	(55,854)	(52,747)	(48,254)	(59,353)
Consolidated Other Comprehensive Income	1,842,294	2,173,342	1,705,456	1,014,211	474,322
Consolidated Retained Earnings	7,058,249	5,601,869	3,896,255	2,333,145	1,152,053
Minority Interest	1,954,929	1,487,416	1,383,313	1,252,940	195,909
Total Stockholders Equity	15,017,292	13,424,805	11,104,962	8,705,280	5,698,300
Operating Revenue	26,650,125	19,895,975	14,564,520	13,542,554	10,696,247
Operating Income	2,915,662	2,748,368	2,004,494	1,137,600	57,719
Net Profit before Tax	2,923,217	2,913,712	2,145,704	1,192,574	231,062
Aggregated Net Profit	2,114,360	2,189,207	1,833,521	1,261,052	52,374
Net Profit for Majority Shareholders	1,939,238	2,029,319	1,688,221	1,261,925	56,279
Net Profit for Minority Shareholders	175,122	159,888	145,300	(873)	(3,905)
No. of Companies Consolidated	30	24	21	24	15

* The figures for fiscal years 2003 to 2007 have been adjusted to reflect our adoption of Statements of Korea Accounting Standard No. 15 (Equity method accounting).

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

Table of Contents**3. Accounting Information****a. Loan Loss Reserves**

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

(units: millions of Won)

Period	Item	Total Credits	Loan Loss Reserves	Provisioning Ratio
2008 2Q	Loans			
	Total			
2007	Loans			
	Total			
2006	Loans	50,000	250	0.5%
	Total	50,000	250	0.5%

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

(units: millions of Won)

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

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

2008 1H Anjin (Deloitte Anjin)	2007 1H Anjin (Deloitte Anjin)	2007 Anjin (Deloitte Anjin)	2006 Anjin (Deloitte Anjin)
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b. Auditor's Audit or Review Opinion

Item Auditor Auditor's Opinion	2008 1H Anjin (Deloitte Anjin)	2007 1H Anjin (Deloitte Anjin)	2007 Anjin (Deloitte Anjin) Unqualified Opinion	2006 Anjin (Deloitte Anjin) Unqualified Opinion
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2. Compensation to the Independent Auditor for the Past Three Years**a. Audit/Review Services**

(units: millions of Won, hours)

Year	Auditor	Activity	Compensation	Accrued Time (hrs)
2008 1H	Anjin (Deloitte Anjin)	Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Non-consolidated)	360	2,138
2007	Anjin (Deloitte Anjin)	Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Non-consolidated)	340	4,936
2006	Anjin (Deloitte Anjin)	Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Non-consolidated)	320	5,210

b. Compensation for Services Other than the Audit/Review

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

Year	Contract Date	Activity	Period	Comp.	Note
2008 1H			Dec 2007 ~		
2007	2008.01.24	US GAAP and SOX Auditing	May 2008	3,530	Deloitte Anjin

2006	2006.12.15 US GAAP and SOX Auditing	Dec 2007 ~ May 2008	3,530	Deloitte Anjin
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Table of Contents

V. Corporate Governance and Affiliated Companies

1. Overview of the Corporate Governance

a. About the Board of Directors

(1) Board of Directors

A. Duties of Boards of Directors

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

B. Information Regarding the Board of Directors

The following information was stated in the notice to the shareholders of the annual general meeting and details of the agenda filed in Korea on March 11 and 12, 2008

Ø Third Resolution: Appointment of Non-Standing Directors to serve as Audit Committee Members

Name	Date of Birth	Term / Appointment	Career & Academic Background	Relationship with Largest Shareholder	Transactions with the Company in the Past Three Years
Pyoung Wan Har	Aug. 22, 1945	1 year / Re-appointment	- Current) Consultant of The Federation of Korean Industries - Head of Bank Department, Bank of Korea - Bachelor of Business Administration, Sungkyunkwan University - Master of Business Administration, Yonsei University	None	None
Kwang-Dong Kim	Jun. 12, 1948	1 year / Re-appointment	- Current) Professor of College of Economics & Business Administration, Cheongju University - Ambassador of the Korean Embassy in the Federative Republic of Brazil	None	None

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			- Bachelor of Political Science and International Studies, Yonsei University		
			- Institut International d Administration Publique		
Bong Soo Park	Dec. 24, 1948	1 year / Re-appointment	- Current) Executive Advisor at the Korea Institute for International Economics Policy	None	None
			- Chief Director of Korea Technology Credit Guarantee Fund		
			- Bachelor of Business Administration, Seoul National University		
			- Master of Economics, George Washington University		
In Bong Ha	Jan. 30, 1950	1 year / Re-appointment	- Current) Professor of School of Economics and Trade, Kyungpook National University	None	None
			- President of the Institute of Korean Business Administration and Economy		
			- Bachelor of Geology, Kyungpook National University		
			- Master of Economics, Kyungpook National University		
			- Ph.D. in Economics, University of Minnesota		
Myoung-Soo Choi	Aug. 5, 1957	1 year / Re-appointment	- Current) Director General of Fund Management & Planning Department at KDIC	Employee	None
			- President of Resolution & Finance Corporation		
			- Bachelor of Economics, Kyonggi University		
Min Joon Bang	Oct. 29, 1950	1 year / New appointment	- Current) Arbitration Commissioner of Press Arbitration Commission	None	None
			- Head of Editorial Desk, Korea Times		
			- Bachelor of Korean Language and Literature, Seoul National University		
Hi Taek Shin	Aug. 6, 1952	1 year / New appointment	- Current) Professor of College of Law, Seoul National University	None	None
			- Lawyer, Kim & Chang Law Firm		
			- Bachelor of Laws, Seoul National University		
			- Master of Laws, Seoul National University		
			- J.S.D at Yale Law School		

Table of Contents

The following information was stated in the notice to the shareholders of the extraordinary general meeting and details of the agenda filed in Korea on June 10 and 11, 2008

Ø First Resolution: Appointment of an executive director

Name	Date of Birth	Term / Appointment	Career & Academic Background	Relationship with Largest Shareholder	Transactions with the Company in the Past Three Years
Pal-Seung Lee	Feb. 2 1944	3 years / New appointment	- Chief Executive Officer of Woori Investment & Securities - Executive managing director of Hanil Bank - Representative director of Seoul Philharmonic Orchestra - Advanced Innovative Management (AIM) Course, KAIST - Masters of Business Administration, Korea University - Bachelor of Law, Korea University	None	None

Table of Contents

C. Appointment of Non-standing Directors

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

* Article 42 (Committees)

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

- (a) Board of Directors Management Committee
- (b) 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

D. Committees within Board of Directors

Name	Position	Notes
Board of Directors Management Committee	Pal-Seung Lee	Chairman/CEO Pal-Seung Lee heads this committee consisting of the heads of the sub-committees.
	Pyoung Wan Har	
	Kwang-Dong Kim	

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	Bong-Soo Park	
	Inbong Ha	
Business Development and Compensation Committee	Pyoung Wan Har	Non-standing director Pyoung Wan Har heads this committee consisting of no fewer than three non-standing directors.
	Bong-Soo Park	
	Hi Taek Shin	
Risk Management Committee	Pal-Seung Lee	Chairman/CEO Pal-Seung Lee heads this committee. The committee consists of the Chairman/CEO, CFO and no fewer than three non-standing directors.
	Pyoung Wan Har	
	Bong-Soo Park	
	Kwang-Dong Kim	
	Inbong Ha	
	Myoung-Soo Choi	
	Min Joon Bang	
	Hi Taek Shin	
Standing Directors Committee	Pal-Seung Lee	Chairman/CEO Pal-Seung Lee heads the committee consisting of all executive directors.

Table of Contents

Ethics Committee	<p>Pal-Seung Lee</p> <p>Kwang-Dong Kim</p> <p>Min Joon Bang</p> <p>Myoung-Soo Choi</p> <p>Inbong Ha</p>	<p>Non-standing director Kwang-Dong Kim heads this committee consisting of all executive directors and no fewer than two non-standing directors.</p>
Outside Directors Recommendation Committee	<p>Pal-Seung Lee</p> <p>Pyoung Wan Har</p> <p>Kwang-Dong Kim</p> <p>Min Joon Bang</p> <p>Inbong Ha</p>	<p>Non-standing director Inbong Ha heads this committee consisting of the Chairman/CEO and no fewer than three non-standing directors.</p>
MOU Evaluation Committee	<p>Pal-Seung Lee</p> <p>Bong-Soo Park</p> <p>Pyoung Wan Har</p> <p>Kwang-Dong Kim</p> <p>Inbong Ha</p> <p>Myoung-Soo Choi</p> <p>Min Joon Bang</p> <p>Hi Taek Shin</p>	<p>Chairman/CEO Pal-Seung Lee heads this committee consisting of the entire board of directors.</p>
Audit Committee	<p>Bong-Soo Park</p> <p>Pyoung Wan Har</p> <p>Kwang-Dong Kim</p> <p>Inbong Ha</p> <p>Myoung-Soo Choi</p> <p>Min Joon Bang</p> <p>Hi Taek Shin</p>	<p>All non-standing directors are members of audit committee</p>
Audit Committee Member Candidate Recommendation Committee	<p>Bong-Soo Park</p> <p>Pyoung Wan Har</p> <p>Kwang-Dong Kim</p>	<p>Non-standing director Inbong Ha heads this committee consisting of all non-standing directors.</p>

Inbong Ha

Myoung-Soo Choi

Min Joon Bang

Hi Taek Shin

31

Table of Contents

E. Stock Options

As of June 30, 2008

(units: Won, shares)

Grantee	Relationship	Grant date	Type of stock	No. of granted options	Exercised options	Cancelled options	Exercisable options	Closing price
Byung Chul Yoon	Standing director	2002.12.04	Common	100,000	95,000	5,000	0	18,059
Kwang Woo Chun	Standing director	2002.12.04	Common	80,000	76,000	4,000	0	18,059
Euoo Sung Min	Standing director	2002.12.04	Common	80,000	0	80,000	0	18,059
Hwan Kyu Park	Non-standing dir.	2002.12.04	Common	40,000	0	2,000	38,000	18,059
Ki Chul Han	Non-standing dir.	2002.12.04	Common	30,000	28,500	1,500	0	18,059
Tae Ho Sohn	Non-standing dir.	2002.12.04	Common	30,000	28,500	1,500	0	18,059
Won Gihl Sohn	Non-standing dir.	2002.12.04	Common	30,000	28,500	1,500	0	18,059
Nam Hong Cho	Standing director	2002.12.04	Common	10,000	9,500	500	0	18,059
Sang Chul Lee	Standing director	2002.12.04	Common	10,000	9,500	500	0	18,059
Jae Woong Lee	Standing director	2002.12.04	Common	10,000	0	500	9,500	18,059
Gae Min Lee	Standing director	2002.12.04	Common	10,000	9,500	500	0	18,059
Kwang Sun Chung	Standing director	2002.12.04	Common	10,000	0	10,000	0	18,059
Hae-Seok Suh	Standing director	2002.12.04	Common	10,000	0	500	9,500	18,059
Duk Hoon Lee	Director of related company	2002.12.04	Common	80,000	76,000	4,000	0	18,059
Jong Wook Kim	Director of related company	2002.12.04	Common	45,000	42,750	2,250	0	18,059
Jin Kyu Park	Director of related company	2002.12.04	Common	45,000	42,750	2,250	0	18,059
Jong Ku Min	Director of related company	2002.12.04	Common	30,000	0	30,000	0	18,059
Jong Hwee Lee	Director of related company	2002.12.04	Common	30,000	28,500	1,500	0	18,059
Dong Myun Suh	Director of related company	2002.12.04	Common	30,000	0	1,500	28,500	18,059
Ki Shin Kim	Director of related company	2002.12.04	Common	30,000	18,000	1,500	10,500	18,059
Young Seok Kim	Director of related company	2002.12.04	Common	30,000	28,500	1,500	0	18,059
Byung Kil Choi	Director of related company	2002.12.04	Common	30,000	28,500	1,500	0	18,059

Table of Contents

Grantee	Relationship	Grant date	Type of stock	No. of granted options	Exercised options	Cancelled options	Exercisable options	Closing Price
Young Ho Park	Director of related company	2002.12.04	Common	30,000	28,500	1,500	0	18,059
Tae Woong Chung	Director of related company	2002.12.04	Common	30,000	28,500	1,500	0	18,059
Dong Chan Bae	Director of related company	2002.12.04	Common	30,000	28,500	1,500	0	18,059
Dae Hwan Kim	Director of related company	2002.12.04	Common	10,000	9,500	500	0	18,059
Young Ha Kim	Director of related company	2002.12.04	Common	10,000	5,500	500	4,000	18,059
Young Yong Kim	Director of related company	2002.12.04	Common	10,000	3,500	500	6,000	18,059
Taik Su Han	Director of related company	2002.12.04	Common	10,000	9,500	500	0	18,059
Sang Im Park	Director of related company	2002.12.04	Common	10,000	9,500	500	0	18,059
Joon Ho Hahm	Director of related company	2002.12.04	Common	10,000	4,750	500	4,750	18,059
Joon Ho Lee	Director of related company	2002.12.04	Common	30,000	28,500	1,500	0	18,059
Joo Sun Yeom	Director of related company	2002.12.04	Common	20,000	19,000	1,000	0	18,059
Ga Seok Chae	Director of related company	2002.12.04	Common	20,000	19,000	1,000	0	18,059
Sung Wook Park	Director of related company	2002.12.04	Common	5,000	4,750	250	0	18,059
Ki Seok Kim	Director of related company	2002.12.04	Common	5,000	0	250	4,750	18,059
Jae Ki Hong	Director of related company	2002.12.04	Common	5,000	4,750	250	0	18,059
Sam Su Pyo	Director of related company	2002.12.04	Common	40,000	38,000	2,000	0	18,059
Jung Rak Chun	Director of related company	2002.12.04	Common	30,000	0	30,000	0	18,059
Won Chul Hwang	Director of related company	2002.12.04	Common	20,000	19,000	1,000	0	18,059
Jong Hwee Kim	Director of related company	2002.12.04	Common	15,000	0	15,000	0	18,059
Sung Hoo Kwak	Director of related company	2002.12.04	Common	15,000	0	15,000	0	18,059
Seok Hwan Lee	Director of related company	2002.12.04	Common	15,000	0	15,000	0	18,059
Seok Hee Hwang	Director of related company	2002.12.04	Common	40,000	0	40,000	0	18,059
Choong Wan Lee	Director of related company	2002.12.04	Common	35,000	0	35,000	0	18,059
Ki Sang Chung	Director of related company	2002.12.04	Common	30,000	0	30,000	0	18,059

Table of Contents

Grantee	Relationship	Grant date	Type of stock	No. of granted options	Exercised options	Cancelled options	Exercisable options	Closing Price
Ki Joong Kim	Director of related company	2002.12.04	Common	15,000	0	15,000	0	18,059
Kwang Suh Koo	Director of related company	2002.12.04	Common	15,000	0	15,000	0	18,059
In Kee Baek	Director of related company	2002.12.04		30,000	28,500	1,500	0	18,059
Seung Yang Han	Director of related company	2002.12.04		15,000	0	15,000	0	18,059
Keun Soo Yook	Director of related company	2002.12.04		15,000	0	15,000	0	18,059
Ki Jong Chung	Director of related company	2002.12.04	Common	5,000	4,750	250	0	18,059
Hun Il Nam	Director of related company	2002.12.04	Common	30,000	28,500	1,500	0	18,059
Young Soo Kim	Director of related company	2002.12.04	Common	30,000	28,500	1,500	0	18,059
Jin Ho Yoon	Director of related company	2002.12.04	Common	20,000	19,000	1,000	0	18,059
Seok Koo Yoon	Director of related company	2002.12.04	Common	15,000	14,250	750	0	18,059
Ji Yeon Joo	Director of related company	2002.12.04	Common	15,000	14,250	750	0	18,059
Ho Hyun Lee	Director of related company	2002.12.04	Common	20,000	19,000	1,000	0	18,059
Chan Kook Chung	Director of related company	2002.12.04	Common	15,000	14,250	750	0	18,059
Duk Yoon Kim	Director of related company	2002.12.04	Common	15,000	12,250	750	2,000	18,059
Young Wook Kim	Director of related company	2002.12.04	Common	15,000	9,250	750	5,000	18,059
Dae Kyu Ko	Director of related company	2002.12.04	Common	15,000	10,250	750	4,000	18,059
Total				1,560,000	1,013,500	420,000	126,500	

* Weighted average exercise price for exercisable options: Won 10,079

- Cancelled options reflect the deductions as stipulated in the stock option agreement for failure to meet the substandard and below loan ratio target.
- Exercise period: December 5, 2005 to December 4, 2008
- Exercise Price:

60% of granted = Won 11,921 {6,800*(1+Rate of return of the banking industry index)}

40% of granted = Won 6,800

Table of Contents

2. Related Companies

35

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

As of June 30, 2008

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

Type	Name	Beginning Balance			Changes ¹		Ending Bal.			Latest Net Income ²	Note (Equity Method Gain/Loss)
		Quantity	Share	Cost	Quantity	Cost	Quantity	Share	Cost		
DOMESTIC	Woori Bank	635,957	100.0	12,196,954		318,286	635,957	100.0	12,515,240	1,777,423	778,153
	Kwangju Bank	44,080	99.9	726,256		162,915	49,413	99.9	889,171	112,651	71,418
	Kyongnam Bank	51,800	99.9	923,555		222,884	58,050	99.9	1,146,439	160,974	127,749
	Woori Finance Info Sys.	900	100.0	10,080		(1,816)	900	100.0	8,264	261	(1,816)
	Woori F&I	2,000	100.0	144,746		(9,870)	2,000	100.0	134,876	40,349	14,065
	Woori 3 rd SPC	2	100.0	1,885		(1,885)	2	100.0		(141)	(75)
	Woori Investment & Securities	46,325	35.0	735,983		(7,124)	46,325	35.0	728,859	325,858	48,970
	Woori CS Asset Management	4,663	70.0	49,895		(3,528)	4,663	70.0	46,367	14,351	5,566
	Woori Private Equity	2,000	100.0	11,949		759	2,000	100.0	12,708	1,856	649
	Woori Financial	8,500	50.1	261,408		(17,762)	8,500	50.1	243,646	745	(16,942)
	Woori Aviva Life Insurance Foreign				3,060	74,563	3,060	51.0	74,563	6,927	190
	Total	796,227		15,062,711	3,060	737,422	810,870		15,800,133	2,441,254	1,027,927

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

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

As of June 30, 2008

(units: shares, %)

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

b. Share Ownership of More Than 5%

As of June 30, 2008

(units: shares, %)

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

c. Shareholder Distribution

As of May 30, 2008

Items	Shareholder		Number of shares	Ratio(%)
	number	Ratio(%)		
Total Minority Shareholders	48,672	99.99	209,298,533	25.97
Minority Shareholders (Companies)	1,399	2.87	181,025,191	22.46
Minority Shareholders				
(Individual)	47,273	97.12	28,273,342	3.51
Largest Shareholders, etc.	1		588,158,609	72.97
Main Shareholders				
Total Other	1		8,554,661	1.06

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Shareholders				
Others Shareholders				
(Companies)	1		8,554,661	1.06
Others Shareholders				
(Individuals)				
Others	1		3,537	
Total	48,675	100.0	806,015,340	100.0

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

(units: Won, shares)

Period	January	February	March	April	May	June
Common stock						
High	19,200	17,950	17,250	19,800	20,950	19,150
Low	17,150	17,050	15,600	17,900	18,900	16,650
Monthly Trade Volume	71,283,825	37,965,025	56,656,540	68,141,636	54,297,787	44,350,536

b. Foreign Stock Market (NYSE)

(units: US Dollars, ADR)

Period	January	February	March	April	May	June
ADR						
High	62.04	57.45	53.00	60.42	61.01	55.53
Low	54.09	53.34	46.97	55.21	55.16	47.80
Monthly Trade Volume	264,100	123,100	87,100	80,500	95,400	118,400

Table of Contents

VII. Directors and Employee Information

1. Directors

		Common Stocks	
		Owned (As of	
Position	Name	June 30, 2008)	Note
Chairman and CEO Registered	Pal-Seung Lee		