

WOORI FINANCE HOLDINGS CO LTD

Form 6-K

November 14, 2008

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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 November 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

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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.

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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' 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

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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
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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

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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;

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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;

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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;

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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.

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

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

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| | |
|--------------------|---|
| 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 |
| 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) |

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| | |
|--------------------|---|
| 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 CS Asset Management Woori Investment & Securities Woori Private Equity Woori Financial Woori Aviva Life Insurance | Woori Finance Holdings | 11 companies |
| 2 nd Tier Subsidiaries | Woori Credit Information Woori America Bank P.T. Bank Woori Indonesia Korea BTL Infrastructure Fund Woori Global Markets Asia Ltd. ZAO Woori Bank Woori Bank (China) Limited | Woori Bank | 27 companies |

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

* On March 5, 2007, Mars Private Equity Fund No. 2, with KRW 31,500 million paid-in-capital, was included as our 2nd tier subsidiary. Woori Investment & Securities, which owns a 4.76% stake, is its general partner.

* On March 27, 2007, Nexbi Tech, a subsidiary of Woori Finance Information System, was removed from our list of 2nd tier subsidiaries as the company undertook a second capital reduction (the first capital reduction was as of Oct. 18, 2006), liquidating all the shares held by Woori Finance Information System.

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

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

* On September 20, 2007, Woori Investment Asia Pte. Ltd. was included as our 2nd tier subsidiary. Woori Investment & Securities owns a 100% stake in Woori Investment Asia Pte. Ltd.

* On October 26, 2007, Woori Bank (China) Limited was included as our 2nd tier subsidiary. Woori Bank owns a 100% stake in Woori Bank (China) Limited.

* On November 22, 2007, ZAO Woori Bank was included as our 2nd tier subsidiary. Woori Bank owns a 100% stake in ZAO Woori Bank, excluding one ZAO Woori Bank share which is owned by a related party of Woori Bank in order to comply with Russian regulations on single shareholder limitations.

* On December 12, 2007, Woori F&I Sixth Asset Securitization Specialty Co., Ltd. and Woori F&I Seventh Asset Securitization Specialty Co., Ltd. were included as our 2nd tier subsidiaries. Woori F&I Co., Ltd. owns a 100% stake in each of these two subsidiaries.

* On March 18, 2008, Mars Private Equity Fund No. 3, with an expected paid-in-capital of KRW 51 billion, was included as our 2nd tier subsidiary. Woori Investment & Securities, as its general partner, will have contributed 1.96% of the capital of Mars Private Equity Fund No. 3.

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* 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 Asia Multi Strategy Fund, an offshore financial company wholly-owned by Woori Investment & Securities, was included as our 2nd tier subsidiary.

* On July 21, 2008, Woori Absolute Global Opportunity Fund, an offshore financial company wholly-owned by Woori Investment & Securities, was included as our 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.

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 September 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 September 30, 2008

(units: Won, shares)

| Type | Common Stock | Capital | | | Price per share | | |
|------------|--------------|-------------------|----------------------------|--------------------------------|---------------------|-----------------------------------|-----------------------------|
| | | Capital | Par value of issued shares | Par value of free float shares | Par value per share | Capital ÷ number of shares issued | Capital ÷ free float shares |
| Registered | | 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 September 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.

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d. Status of Employee Stock Option Program

Not applicable

5. Voting Rights

As of September 30, 2008

(units: shares)

| | Items | Number of stock | Notes |
|---|-----------------------------------|------------------------|----------------|
| Total number of shares | Common Shares Preferred Shares | 806,015,340 | |
| 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 | Common Shares Preferred Shares | 806,012,780 | |

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.

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II Description of Business

1. Business Overview

a. Organizational Chart

As of September 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 3Q | 2007 | 2006 |
|---------------------|------------|------------|------------|
| Shareholders Equity | 13,328,082 | 13,062,368 | 11,933,072 |
| Capital | 4,030,077 | 4,030,077 | 4,030,077 |
| Capital Surplus | 189,297 | 187,554 | 187,955 |
| Retained Earnings | 7,982,830 | 7,058,249 | 5,597,545 |
| Capital Adjustments | 1,125,878 | 1,786,488 | 2,117,495 |
| Borrowings | 2,760,942 | 2,129,288 | 1,860,449 |
| Debtentures | 2,745,463 | 2,116,679 | 1,847,591 |
| Bank Borrowings | | | |
| Commercial Paper | | | |
| Other Borrowings | | | |
| Other Liabilities | 15,479 | 12,609 | 12,858 |
| Total | 16,089,024 | 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 3Q | 2007 | 2006 |
|---|------------|-------------|------------|
| Subsidiary Stock | 15,631,796 | 15,062,711* | 13,591,413 |
| Woori Bank | 12,304,638 | 12,196,954* | 11,297,882 |
| Kyongnam Bank | 1,195,509 | 923,555 | 794,984 |
| Kwangju Bank | 898,011 | 726,256 | 630,995 |
| Woori Financial Information System | 10,364 | 10,080 | 11,245 |
| Woori F&I | 131,475 | 144,746 | 124,874 |
| Woori 3 rd Asset Securitization Specialty | | 1,885 | 24,317 |
| Woori Investment & Securities | 721,143 | 735,983 | 649,355 |
| Woori CS Asset Management (formerly Woori Asset Management) | 48,763 | 49,895 | 47,655 |
| Woori Private Equity | 13,419 | 11,949 | 10,106 |
| Woori Financial | 236,999 | 261,408 | |

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| | | | |
|----------------------------|------------|-------------|------------|
| Woori Aviva Life Insurance | 71,475 | | |
| Investment Securities | | | |
| Loan Obligations | | | 49,750 |
| Tangible Assets | 606 | 438 | 630 |
| Intangible Assets | 15 | 20 | 30 |
| Cash | 382,754 | 32,502 | 89,724 |
| Other Assets | 73,853 | 95,985 | 61,974 |
| Total | 16,089,024 | 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.

c. Transactions related to Commission Fees

(units: millions of Won)

| Category | 2008 3Q | 2007 | 2006 |
|-------------------------|---------|---------|---------|
| Commission Revenue (A) | | | |
| Commission Expense (B) | 6,021 | 5,916 | 7,613 |
| Commission Profit (A-B) | (6,021) | (5,916) | (7,613) |

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

(units: millions of Won)

| Items | 2008 3Q | 2007 | 2006 |
|--------------------------|-------------|-------------|------|
| Total Capital (A) | 21,750,024 | 20,102,976 | |
| Risk weighted assets (B) | 208,491,639 | 174,367,585 | |
| BIS Ratio (A/B) | 10.43% | 11.53% | |

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

* The consolidated figures for the third quarter 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 |
| 2008.09.12 | Debentures | AAA | NICE (AAA ~ D) | Case evaluation |
| 2008.09.16 | Debentures | AAA | Korea Ratings (AAA ~ D) | Case evaluation |

c. Won-denominated Current Ratio

(units: millions of Won)

| Items | 2008 3Q | 2007 | 2006 | 2005 |
|-------------------------|---------|--------|---------|---------|
| Current Assets (A) | 383,731 | 32,874 | 117,037 | 111,091 |
| Current Liabilities (B) | 314,430 | 12,207 | 12,496 | 18,216 |

| | | | | |
|------------------------|---------|---------|---------|---------|
| Current Ratio (A/B) | 122.04% | 269.30% | 936.60% | 609.85% |
| * 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 3Q | 2007 | 2006 | 2005 |
|-------------------------|---------|------|------|------|
| 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 3Q | 2007 | 2006 | 2005 |
|------------------|------------|------------|------------|-----------|
| Liabilities (A) | 2,760,942 | 2,129,288 | 1,860,449 | 2,314,418 |
| Equity (B) | 13,328,082 | 13,062,368 | 11,933,072 | 9,717,364 |
| Debt Ratio (A/B) | 20.72% | 16.30% | 15.59% | 23.80% |

* 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 date | Payment amount | Previous plan for use of funds | Revised plan for use of funds |
|-----------------------|----------------|-----------------|---|--|
| 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 |
| | | | - Working capital: Won 30 billion | |
| Total | | Won 330 billion | | |

* 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 3Q | 2007 | 2006 | 2005 | 2004 |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| Cash and Due from Banks | 382,754 | 32,502 | 89,724 | 104,072 | 56,099 |
| Securities | 15,631,796 | 15,062,711 | 13,591,413 | 11,751,678 | 9,436,975 |
| Loans | 0 | 0 | 49,750 | 109,450 | 218,641 |
| Tangible Assets | 606 | 438 | 630 | 119 | 228 |
| Other Assets | 73,868 | 96,005 | 62,004 | 66,464 | 36,101 |
| Total Assets | 16,089,024 | 15,191,656 | 13,793,521 | 12,031,783 | 9,748,044 |
| Borrowings | 0 | 0 | 0 | 0 | 120,000 |
| Debentures | 2,745,463 | 2,116,679 | 1,847,591 | 2,296,203 | 2,154,637 |
| Other Liabilities | 15,479 | 12,609 | 12,858 | 18,216 | 25,354 |
| Total Liabilities | 2,760,942 | 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 | 189,297 | 187,554 | 187,955 | 142,608 | 170,960 |
| Capital Adjustment | (56,571) | (55,812) | (55,854) | (52,747) | (48,254) |
| Other Comprehensive Income | 1,182,449 | 1,842,300 | 2,173,349 | 1,705,463 | 1,014,215 |
| Retained Earnings | 7,982,830 | 7,058,249 | 5,597,545 | 3,891,963 | 2,328,854 |
| Total Stockholder's Equity | 13,328,082 | 13,062,368 | 11,933,072 | 9,717,364 | 7,448,053 |
| Operating Income | 1,269,204 | 2,080,957 | 2,031,611 | 1,867,488 | 1,922,849 |
| Operating Profit | 1,120,503 | 1,939,374 | 1,893,248 | 1,687,964 | 1,259,874 |
| Net Profit before Tax | 1,119,269 | 1,943,561 | 2,029,319 | 1,688,221 | 1,261,925 |
| Net profit | 1,119,269 | 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 Stockholder s 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. 24 (Preparation and Presentation of Financial Statements II) and No. 25 (Consolidated Financial Statements).

* 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 3Q | 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 3Q | 2007 | 2006 |
|---------------------------------------|---------|-------|-------|
| 1. Initial loan loss reserves balance | 0 | 250 | 550 |
| 2. Net credit costs | | | |
| 1) Write-offs | | | |
| 2) Recovery of written-off assets | | | |
| 3) Other changes | | | |
| Recovery of credit costs | | (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 3Q Anjin (Deloitte Anjin) | 2007 3Q Anjin (Deloitte Anjin) | 2007 Anjin (Deloitte Anjin) | 2006 Anjin (Deloitte Anjin) |
|--|--|---------------------------------------|---------------------------------------|

b. Auditor's Audit or Review Opinion

| | | | | |
|---|--|--|--|--|
| Item Auditor Auditor's Opinion | 2008 3Q Anjin (Deloitte Anjin) | 2007 3Q Anjin (Deloitte Anjin) | 2007 Anjin (Deloitte Anjin) Unqualified Opinion | 2006 Anjin (Deloitte Anjin) Unqualified Opinion |
|---|--|--|--|--|

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 3Q | Anjin (Deloitte Anjin) | Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Non-consolidated) | 360 | 3,244 |
| 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)

| Year | Contract Date | Activity | Period | Compensation | Note |
|-------------|----------------------|--------------------------|------------------------|---------------------|----------------|
| 2008 3Q | | | | | |
| 2007 | 2008.01.24 | US GAAP and SOX Auditing | Dec 2007 ~ May 2008 | 3,530 | Deloitte Anjin |
| 2006 | 2006.12.15 | US GAAP and SOX Auditing | Dec 2006 ~ May 2007 | 3,530 | Deloitte Anjin |

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 / | - Current) Consultant of The Federation of Korean Industries | None | None |
| | | Re-appointment | - Head of Bank Department, Bank of Korea | | |
| | | | - Bachelor of Business Administration, Sungkyunkwan University | | |
| Kwang-Dong Kim | Jun. 12, 1948 | 1 year / | - Current) Professor of College of Economics & Business Administration, Cheongju University | None | None |
| | | Re-appointment | - Master of Business Administration, Yonsei University | | |
| | | | - Ambassador of the Korean Embassy in the Federative Republic of Brazil | | |
| | | | - Bachelor of Political Science and International Studies, Yonsei University | | |

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| | | | | | |
|----------------------|---------------|----------------------------|--|------|------|
| | | | - Institut International d Administration Publique | | |
| | | | - Current) Executive Advisor at the Korea Institute for International Economics Policy | None | None |
| Bong Soo Park | Dec. 24, 1948 | 1 year / Re-appointment | - Chief Director of Korea Technology Credit Guarantee Fund | | |
| | | | - Bachelor of Business Administration, Seoul National University | | |
| | | | - Master of Economics, George Washington University | | |
| | | | - Current) Professor of School of Economics and Trade, Kyungpook National University | None | None |
| | | | - President of the Institute of Korean Business Administration and Economy | | |
| In Bong Ha | Jan. 30, 1950 | 1 year / Re-appointment | - Bachelor of Geology, Kyungpook National University | | |
| | | | - Master of Economics, Kyungpook National University | | |
| | | | - Ph.D. in Economics, University of Minnesota | | |

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| | | | | | | |
|------------------------|---------------|-----------------|---|---|----------|------|
| Myoung-Soo Choi | Aug. 5, 1957 | 1 year / | - | Current) Director General of Fund Management & Planning Department at KDIC | Employee | None |
| | | Re-appointment | - | President of Resolution & Finance Corporation | | |
| | | | - | Bachelor of Economics, Kyonggi University | | |
| Min Joon Bang | Oct. 29, 1950 | 1 year / | - | Current) Arbitration Commissioner of Press Arbitration Commission | None | None |
| | | New appointment | - | Head of Editorial Desk, Korea Times | | |
| | | | - | Bachelor of Korean Language and Literature, Seoul National University | | |
| Hi Taek Shin | Aug. 6, 1952 | 1 year / | - | Current) Professor of College of Law, Seoul National University | None | None |
| | | New appointment | - | Lawyer, Kim & Chang Law Firm | | |
| | | | - | Bachelor of Laws, Seoul National University | | |
| | | | - | Master of Laws, Seoul National University | | |
| | | | - | J.S.D at Yale Law School | | |

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 | None | None |
| | | | - | 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 | | |

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C. Appointment of Non-standing Directors

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

* Article 42 (Committees)

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

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

D. Committees within Board of Directors

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

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| | | |
|-----------------------------------|-----------------|--|
| Management 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 | |
| Executive Management Committee | Pal-Seung Lee | Chairman/CEO Pal-Seung Lee heads the committee consisting of all executive directors. |

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| | | |
|--|--|--|
| Ethics Management 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> |
| Non-Standing Director Candidate Nomination 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 Review 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 | <p>Bong-Soo Park</p> | <p>Non-standing director Inbong Ha heads this committee consisting of all non-standing directors.</p> |
| Candidate Nomination Committee | <p>Pyoung Wan Har</p> <p>Kwang-Dong Kim</p> | |

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Inbong Ha

Myoung-Soo Choi

Min Joon Bang

Hi Taek Shin

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E. Stock Options

As of September 30, 2008

(units: Won, shares)

| Grantee | Relationship | Grant date | Type of | No. of granted options | Exercised options | Cancelled options | Exercisable options | Closing price |
|-----------------|-----------------------------|------------|---------|------------------------|-------------------|-------------------|---------------------|---------------|
| | | | stock | | | | | |
| Byung Chul Yoon | Standing director | 2002.12.04 | Common | 100,000 | 95,000 | 5,000 | 0 | 11,850 |
| Kwang Woo Chun | Standing director | 2002.12.04 | Common | 80,000 | 76,000 | 4,000 | 0 | 11,850 |
| Euoo Sung Min | Standing director | 2002.12.04 | Common | 80,000 | 0 | 80,000 | 0 | 11,850 |
| Hwan Kyu Park | Non-standing dir. | 2002.12.04 | Common | 40,000 | 0 | 2,000 | 38,000 | 11,850 |
| Ki Chul Han | Non-standing dir. | 2002.12.04 | Common | 30,000 | 28,500 | 1,500 | 0 | 11,850 |
| Tae Ho Sohn | Non-standing dir. | 2002.12.04 | Common | 30,000 | 28,500 | 1,500 | 0 | 11,850 |
| Won Gihl Sohn | Non-standing dir. | 2002.12.04 | Common | 30,000 | 28,500 | 1,500 | 0 | 11,850 |
| Nam Hong Cho | Standing director | 2002.12.04 | Common | 10,000 | 9,500 | 500 | 0 | 11,850 |
| Sang Chul Lee | Standing director | 2002.12.04 | Common | 10,000 | 9,500 | 500 | 0 | 11,850 |
| Jae Woong Lee | Standing director | 2002.12.04 | Common | 10,000 | 0 | 500 | 9,500 | 11,850 |
| Gae Min Lee | Standing director | 2002.12.04 | Common | 10,000 | 9,500 | 500 | 0 | 11,850 |
| Kwang Sun Chung | Standing director | 2002.12.04 | Common | 10,000 | 0 | 10,000 | 0 | 11,850 |
| Hae-Seok Suh | Standing director | 2002.12.04 | Common | 10,000 | 0 | 500 | 9,500 | 11,850 |
| Duk Hoon Lee | Director of related company | 2002.12.04 | Common | 80,000 | 76,000 | 4,000 | 0 | 11,850 |
| Jong Wook Kim | Director of related company | 2002.12.04 | Common | 45,000 | 42,750 | 2,250 | 0 | 11,850 |
| Jin Kyu Park | Director of related company | 2002.12.04 | Common | 45,000 | 42,750 | 2,250 | 0 | 11,850 |
| Jong Ku Min | Director of related company | 2002.12.04 | Common | 30,000 | 0 | 30,000 | 0 | 11,850 |
| Jong Hwee Lee | Director of related company | 2002.12.04 | Common | 30,000 | 28,500 | 1,500 | 0 | 11,850 |
| Dong Myun Suh | Director of related company | 2002.12.04 | Common | 30,000 | 0 | 1,500 | 28,500 | 11,850 |
| Ki Shin Kim | Director of related company | 2002.12.04 | Common | 30,000 | 18,000 | 1,500 | 10,500 | 11,850 |
| Young Seok Kim | Director of related company | 2002.12.04 | Common | 30,000 | 28,500 | 1,500 | 0 | 11,850 |
| Byung Kil Choi | Director of related company | 2002.12.04 | Common | 30,000 | 28,500 | 1,500 | 0 | 11,850 |

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| 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 | 11,850 |
| Tae Woong Chung | Director of related company | 2002.12.04 | Common | 30,000 | 28,500 | 1,500 | 0 | 11,850 |
| Dong Chan Bae | Director of related company | 2002.12.04 | Common | 30,000 | 28,500 | 1,500 | 0 | 11,850 |
| Dae Hwan Kim | Director of related company | 2002.12.04 | Common | 10,000 | 9,500 | 500 | 0 | 11,850 |
| Young Ha Kim | Director of related company | 2002.12.04 | Common | 10,000 | 5,500 | 500 | 4,000 | 11,850 |
| Young Yong Kim | Director of related company | 2002.12.04 | Common | 10,000 | 3,500 | 500 | 6,000 | 11,850 |
| Taik Su Han | Director of related company | 2002.12.04 | Common | 10,000 | 9,500 | 500 | 0 | 11,850 |
| Sang Im Park | Director of related company | 2002.12.04 | Common | 10,000 | 9,500 | 500 | 0 | 11,850 |
| Joon Ho Hahm | Director of related company | 2002.12.04 | Common | 10,000 | 4,750 | 500 | 4,750 | 11,850 |
| Joon Ho Lee | Director of related company | 2002.12.04 | Common | 30,000 | 28,500 | 1,500 | 0 | 11,850 |
| Joo Sun Yeom | Director of related company | 2002.12.04 | Common | 20,000 | 19,000 | 1,000 | 0 | 11,850 |
| Ga Seok Chae | Director of related company | 2002.12.04 | Common | 20,000 | 19,000 | 1,000 | 0 | 11,850 |
| Sung Wook Park | Director of related company | 2002.12.04 | Common | 5,000 | 4,750 | 250 | 0 | 11,850 |
| Ki Seok Kim | Director of related company | 2002.12.04 | Common | 5,000 | 0 | 250 | 4,750 | 11,850 |
| Jae Ki Hong | Director of related company | 2002.12.04 | Common | 5,000 | 4,750 | 250 | 0 | 11,850 |
| Sam Su Pyo | Director of related company | 2002.12.04 | Common | 40,000 | 38,000 | 2,000 | 0 | 11,850 |
| Jung Rak Chun | Director of related company | 2002.12.04 | Common | 30,000 | 0 | 30,000 | 0 | 11,850 |
| Won Chul Hwang | Director of related company | 2002.12.04 | Common | 20,000 | 19,000 | 1,000 | 0 | 11,850 |
| Jong Hwee Kim | Director of related company | 2002.12.04 | Common | 15,000 | 0 | 15,000 | 0 | 11,850 |
| Sung Hoo Kwak | Director of related company | 2002.12.04 | Common | 15,000 | 0 | 15,000 | 0 | 11,850 |
| Seok Hwan Lee | Director of related company | 2002.12.04 | Common | 15,000 | 0 | 15,000 | 0 | 11,850 |
| Seok Hee Hwang | Director of related company | 2002.12.04 | Common | 40,000 | 0 | 40,000 | 0 | 11,850 |
| Choong Wan Lee | Director of related company | 2002.12.04 | Common | 35,000 | 0 | 35,000 | 0 | 11,850 |
| Ki Sang Chung | Director of related company | 2002.12.04 | Common | 30,000 | 0 | 30,000 | 0 | 11,850 |

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| 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 | 11,850 |
| Kwang Suh Koo | Director of related company | 2002.12.04 | Common | 15,000 | 0 | 15,000 | 0 | 11,850 |
| In Kee Baek | Director of related company | 2002.12.04 | Common | 30,000 | 28,500 | 1,500 | 0 | 11,850 |
| Seung Yang Han | Director of related company | 2002.12.04 | Common | 15,000 | 0 | 15,000 | 0 | 11,850 |
| Keun Soo Yook | Director of related company | 2002.12.04 | Common | 15,000 | 0 | 15,000 | 0 | 11,850 |
| Ki Jong Chung | Director of related company | 2002.12.04 | Common | 5,000 | 4,750 | 250 | 0 | 11,850 |
| Hun Il Nam | Director of related company | 2002.12.04 | Common | 30,000 | 28,500 | 1,500 | 0 | 11,850 |
| Young Soo Kim | Director of related company | 2002.12.04 | Common | 30,000 | 28,500 | 1,500 | 0 | 11,850 |
| Jin Ho Yoon | Director of related company | 2002.12.04 | Common | 20,000 | 19,000 | 1,000 | 0 | 11,850 |
| Seok Koo Yoon | Director of related company | 2002.12.04 | Common | 15,000 | 14,250 | 750 | 0 | 11,850 |
| Ji Yeon Joo | Director of related company | 2002.12.04 | Common | 15,000 | 14,250 | 750 | 0 | 11,850 |
| Ho Hyun Lee | Director of related company | 2002.12.04 | Common | 20,000 | 19,000 | 1,000 | 0 | 11,850 |
| Chan Kook Chung | Director of related company | 2002.12.04 | Common | 15,000 | 14,250 | 750 | 0 | 11,850 |
| Duk Yoon Kim | Director of related company | 2002.12.04 | Common | 15,000 | 12,250 | 750 | 2,000 | 11,850 |
| Young Wook Kim | Director of related company | 2002.12.04 | Common | 15,000 | 14,250 | 750 | 0 | 11,850 |
| Dae Kyu Ko | Director of related company | 2002.12.04 | Common | 15,000 | 10,250 | 750 | 4,000 | 11,850 |
| Total | | | | 1,560,000 | 1,013,500 | 420,000 | 126,500 | |

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

1. Cancelled options reflect the deductions as stipulated in the stock option agreement for failure to meet the substandard and below loan ratio target.

2. Exercise period: December 5, 2005 to December 4, 2008

3. 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

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2. Related Companies

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

As of September 30, 2008

| 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 | | 107,684 | 635,957 | 100.0 | 12,304,638 | 1,777,423 ³ | 906,919 |
| | Kwangju Bank | 44,080 | 99.9 | 726,256 | | 171,755 | 49,413 | 99.9 | 898,011 | 112,651 | 85,956 |
| | Kyongnam Bank | 51,800 | 99.9 | 923,555 | | 271,954 | 58,050 | 99.9 | 1,195,509 | 160,974 | 182,804 |
| | Woori Finance Info | | | | | | | | | | |
| | Sys. | 900 | 100.0 | 10,080 | | 284 | 900 | 100.0 | 10,364 | 261 | 284 |
| | Woori F&I | 2,000 | 100.0 | 144,746 | | (13,271) | 2,000 | 100.0 | 131,475 | 40,349 | 20,629 |
| | Woori 3 rd SPC | 2 | 100.0 | 1,885 | | (1,885) | 2 | 100.0 | | (141) | (111) |
| | Woori Investment & Securities | 46,325 | 35.0 | 735,983 | | (14,840) | 46,325 | 35.0 | 721,143 | 325,858 | 52,256 |
| | Woori CS Asset Management | 4,663 | 70.0 | 49,895 | | (1,132) | 4,663 | 70.0 | 48,763 | 14,351 | 7,962 |
| | Woori Private Equity | 2,000 | 100.0 | 11,949 | | 1,470 | 2,000 | 100.0 | 13,419 | 1,856 | 1,520 |
| | Woori Financial | 8,500 | 50.1 | 261,408 | | (24,409) | 8,500 | 50.1 | 236,999 | 745 | (24,078) |
| | Woori Aviva Life Insurance | | | | 3,060 | 71,475 | 3,060 | 51.0 | 71,475 | 6,927 | 1,811 |
| | Foreign | | | | | | | | | | |
| | Total | 796,227 | | 15,062,711 | 3,060 | 569,085 | 810,870 | | 15,631,796 | 2,441,254 | 1,236,330 |

1. The changes in quantity and cost are calculated from the increase or decrease under the equity method.
2. The latest net income stated above is for the fiscal year ended December 31, 2007, except for the latest net income of Woori Credit Suisse Asset Management and Woori Investment & Securities which are for the fiscal year ended March 31, 2008. Woori Financial's net income is calculated on a post-acquisition basis.
3. 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.
4. Woori Aviva Life Insurance was included as a subsidiary as of April 4, 2008.

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VI Stock Information

1. Stock Distribution

a. Stock Information of the Largest Shareholder and Specially-Related Parties

As of September 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 | |
| | | Common | 588,158,609 | 72.97 | 588,158,609 | 72.97 | |
| Total | | Preferred | | | | | |
| | | Total | 588,158,609 | 72.97 | 588,158,609 | 72.97 | |

b. Share Ownership of More Than 5%

As of September 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 | Ratio(%) | Number of shares | 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 Shareholders | 1 | | 8,554,661 | 1.06 |
| 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 (in 2008) | | April | May | June | July | August | September |
|------------------|------|------------|------------|------------|------------|------------|-------------|
| Common | High | 19,800 | 20,950 | 19,150 | 16,650 | 16,350 | 15,150 |
| stock | Low | 17,900 | 18,900 | 16,650 | 13,250 | 13,850 | 11,700 |
| Monthly Trade | | | | | | | |
| Volume | | 68,141,636 | 54,297,787 | 44,350,536 | 88,331,889 | 59,419,588 | 147,425,880 |

b. Foreign Stock Market (NYSE)

(units: US Dollars, ADR)

| Period (in 2008) | | April | May | June | July | August | September |
|------------------|------|--------|--------|---------|---------|---------|-----------|
| ADR | High | 60.42 | 61.01 | 55.53 | 48.60 | 48.00 | 41.54 |
| | Low | 55.21 | 55.16 | 47.80 | 39.49 | 39.03 | 26.26 |
| Monthly Trade | | | | | | | |
| Volume | | 80,500 | 95,400 | 118,400 | 179,700 | 114,300 | 482,100 |

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VII Directors and Employee Information

1. Directors

| Position | | Name | Common Stocks Owned (As of Sept. 30, 2008) | Note |
|--------------------------|----------------|-----------------|--|---|
| Chairman and CEO | Registered | Pal-Seung Lee | 2,000 | Mr. Lee was newly appointed on June 27, 2008 |
| Senior Managing Director | Non-Registered | Kyung Dong Kim | | Mr. Kim was newly appointed on April 10, 2008 |
| Senior Managing Director | Non-Registered | Seong Mok Park | | |
| Senior Managing Director | Non-Registered | Dongil Kim | | |
| Senior Managing Director | Non-Registered | Gongpil Choi | | Mr. Choi was newly appointed on July 1, 2008 |
| Managing Director | Non-Registered | Inchul Park | | Mr. Park was newly appointed on July 1, 2008 |
| Managing Director | Non-Registered | Sook Kyo Kwon | | Ms. Kwon was newly appointed on July 1, 2008 |
| Managing Director | Non-Registered | Jong-Oun Kim | | Mr. Kim was newly appointed on July 2, 2008 |
| Non-standing Director | Registered | Pyoung Wan Har | 1,110 | |
| Non-standing Director | Registered | Kwang-Dong Kim | 160 | |
| Non-standing Director | Registered | Bong-Soo Park | 870 | |
| Non-standing Director | Registered | Inbong Ha | 1,310 | |
| Non-standing Director | Registered | Min Joon Bang | | Mr. Bang was newly appointed on Mar. 28, 2008 |
| Non-standing Director | Registered | Hi Taek Shin | | Mr. Shin was newly appointed on Mar. 28, 2008 |
| Non-standing Director | Registered | Myoung-Soo Choi | | |

2. Employee Status

As of September 30, 2008

(units: persons, thousands of Won)

| Items | Staff | | | | Total | Average | Cumulative Compensation | Average | Note |
|--------|--------|-------|-------|-------|----------------------|-----------|----------------------------|----------------------------|------|
| | Admin. | Manu. | Misc. | Years | | Tenure | | Compensation Per Person | |
| Male | 108 | | 1 | 109 | 2 years and 8 months | 3,857,130 | 35,386 | | |
| Female | 12 | | 9 | 21 | 3 years and 3 months | 403,043 | 19,192 | | |
| Total | 120 | | 10 | 130 | 2 years 10 months | 4,260,174 | 32,770 | | |

3. Labor Union Membership

| Items | Details | Remarks |
|-------|---------|---------|
|-------|---------|---------|

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

Table of Contents**4. Number of Professional Personnel**

| Items | Number | Responsibilities | Remarks |
|-------|--------|----------------------|---------|
| CPA | 3 | Financial accounting | |

VIII Related Party Transactions

1. Transactions with Affiliated Parties**a. Capital Contribution Transactions**

(units: shares)

| Name | Relation | Type of Shares | Capital Contributions and Share Disposals Transactions | | | Ending | Notes |
|--|------------|-----------------|--|------------|----------|-------------|-------|
| | | | Beginning | Increase | Decrease | | |
| Woori Bank | Subsidiary | Common stock | 635,956,580 | | | 635,956,580 | |
| Kwangju Bank | Subsidiary | Common stock | 44,080,000 | 5,333,333 | | 49,413,333 | |
| Kyongnam Bank | Subsidiary | Common stock | 51,800,000 | 6,249,944 | | 58,049,944 | |
| Woori Finance Info Sys. | Subsidiary | Common Stock | 900,000 | | | 900,000 | |
| Woori F&I | Subsidiary | Common Stock | 2,000,000 | | | 2,000,000 | |
| Woori Third Asset Securitization Specialty | Subsidiary | Invested Shares | 2,000 | | | 2,000 | |
| Woori Investment & Securities | Subsidiary | Common Stock | 46,324,981 | | | 46,324,981 | |
| Woori CS Asset Management | Subsidiary | Common Stock | 4,663,400 | | | 4,663,400 | |
| Woori Private Equity | Subsidiary | Common Stock | 2,000,000 | | | 2,000,000 | |
| Woori Financial | Subsidiary | Common Stock | 8,499,955 | | | 8,499,955 | |
| Woori Aviva Life Insurance | Subsidiary | Common Stock | | 3,060,000 | | 3,060,000 | |
| | Total | | 796,226,916 | 14,643,277 | | 810,870,193 | |

Note: Woori Finance Holdings participated in the capital increase of Kwangju Bank and Kyongnam Bank.

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EXHIBIT A

FINANCIAL STATEMENTS

WOORI FINANCE HOLDINGS CO., LTD.

NON-CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS AND NINE MONTHS

ENDED SEPTEMBER 30, 2008 AND 2007

AND INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Audit, Tax, Consulting, Financial Advisory.

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Independent Accountants Review Report

English Translation of a Report Originally Issued in Korean

To the Board of Directors and Shareholders of

Woori Finance Holdings Co., Ltd.:

We have reviewed the accompanying non-consolidated balance sheet of Woori Finance Holdings Co., Ltd. (the Company) as of September 30, 2008 and the related non-consolidated income statements for the three months and nine months ended September 30, 2008 and 2007 and non-consolidated changes in shareholders' equity and cash flows for the nine months ended September 30, 2008 and 2007, all expressed in Korean won. These financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these financial statements based on our reviews. We did not review the financial statements of Woori Investment Securities Co., Ltd., a subsidiary of the Company, which statements reflect total assets constituting 4.5% ((Won)721billion) and 4.5% ((Won)709 billion) of total assets as of September 30, 2008 and 2007, and the financial statements of Woori Financial Co., Ltd., a subsidiary of the Company, which statements reflect total assets constituting 1.5% ((Won)237 billion) and 1.7%((Won)271 billion) of total assets as of September 30, 2008 and 2007. The financial statements of Woori Investment Securities Co., Ltd. and Woori Financial Co., Ltd. for the nine months ended September 30, 2008 and 2007 were reviewed by other auditors, KPMG Samjong Accounting Corp., and our review, insofar as it relates to the amounts included for Woori Investment Securities Co., Ltd. and Woori Financial Co., Ltd. are based solely on the reports of the other auditors.

We conducted our reviews in accordance with standards for review of interim financial statement in the Republic of Korea. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and this provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our reviews and the reports of the other auditors, nothing has come to our attention that causes us to believe that the financial statements referred to above are not presented fairly, in all material respects, in accordance with accounting principles generally accepted in the Republic of Korea (See Note 2).

We have previously audited, in accordance with auditing standards generally accepted in the Republic of Korea, the non-consolidated balance sheet of the Company as of December 31, 2007 and the related non-consolidated statements of income, appropriations of retained earnings, changes in shareholders' equity and cash flows for the year then ended (not presented herein) and in our report dated March 7, 2008, we expressed an unqualified opinion on those non-consolidated financial statements. The accompanying balance sheet as of December 31, 2007, which is comparatively presented, does not differ in material respects from such audited non-consolidated balance sheet except the effect stated in Note 2.

Our reviews also comprehended the translation of the Korean won amounts into U.S. dollar amounts and nothing has come to our attention that cause us to believe that such translation has not been made in conformity with the basis stated in Note 2. Such U.S. dollar amounts are presented solely for the convenience of readers outside of Korea.

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Accounting principles and review standards and their application in practice vary among countries. The accompanying non-consolidated financial statements are not intended to present the financial position, results of operations, cash flows or changes in shareholders' equity in accordance with accounting principles and practices generally accepted in countries other than the Republic of Korea. In addition, the procedures and practices utilized in the Republic of Korea to review such financial statements may differ from those generally accepted and applied in other countries. Accordingly, this report and the accompanying financial statements are for use by those knowledgeable about Korean accounting procedures and review standards and their application in practice.

November 10, 2008

Notice to Readers

This report is effective as of November 10, 2008, the accountants' review report date. Certain subsequent events or circumstances may have occurred between the accountants' review report date and the time the accountants' review report is read. Such events or circumstances could significantly affect the accompanying financial statements and may result in modifications to the accountants' review report.

Table of Contents**WOORI FINANCE HOLDINGS CO., LTD.****NON-CONSOLIDATED BALANCE SHEETS****AS OF SEPTEMBER 30, 2008 AND DECEMBER 31, 2007**

| | 2008 | Korean won (In millions) | 2007 | Translation into U.S. dollars (Note 2) 2008 | 2007 |
|--|-------|-----------------------------|-------|---|-----------------|
| | | | | (In thousands) | |
| ASSETS | | | | | |
| Cash and bank deposits (Notes 14 and 16) | (Won) | 382,754 | (Won) | 32,502 | US\$ 27,365 |
| Investment securities accounted for using the equity method of accounting (Notes 3 and 15) | | 15,631,796 | | 15,062,711 | 13,161,401 |
| Fixed assets (Note 4) | | 606 | | 438 | 510 |
| Other assets (Notes 5 and 16) | | 73,867 | | 96,005 | 62,194 |
| | (Won) | 16,089,023 | (Won) | 15,191,656 | US\$ 13,546,370 |
| | | | | | US\$ 12,790,819 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | |
| LIABILITIES | | | | | |
| Debentures, net of discounts (Notes 6 and 14) | (Won) | 2,745,463 | (Won) | 2,116,679 | US\$ 1,782,166 |
| Other liabilities (Notes 8 and 16) | | 15,479 | | 12,609 | 13,033 |
| | | 2,760,942 | | 2,129,288 | 2,324,612 |
| | | | | | 1,792,782 |
| SHAREHOLDERS' EQUITY | | | | | |
| Common stock (Note 9) | | 4,030,077 | | 4,030,077 | 3,393,178 |
| Capital surplus (Note 3) | | 189,297 | | 187,554 | 159,381 |
| Capital adjustments (Notes 3 and 9) | | (56,572) | | (55,813) | (47,631) |
| Accumulated other comprehensive income (Notes 3 and 18) | | 1,182,449 | | 1,842,301 | 995,579 |
| Retained earnings: | | | | | 1,551,150 |
| Legal reserve | | 783,301 | | 580,181 | 659,511 |
| Voluntary reserve | | 6,160,000 | | 4,530,000 | 5,186,495 |
| Retained earnings before appropriations (Notes 3 and 9) | | 1,039,529 | | 1,948,068 | 875,245 |
| | | 7,982,830 | | 7,058,249 | 6,721,251 |
| | | 13,328,081 | | 13,062,368 | 11,221,758 |
| | (Won) | 16,089,023 | (Won) | 15,191,656 | US\$ 13,546,370 |
| | | | | | US\$ 12,790,819 |

See accompanying notes to non-consolidated financial statements.

Table of Contents**WOORI FINANCE HOLDINGS CO., LTD.****NON-CONSOLIDATED INCOME STATEMENTS****FOR THE THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 2008 AND 2007**

| | Korean won | | | | Translation into U.S. dollars (Note 2) | | | |
|--|---|-----------------|---------------|-----------------|--|----------------|--------------|----------------|
| | 2008 | | 2007 | | 2008 | | 2007 | |
| | Three months | Nine months | Three months | Nine months | Three months | Nine months | Three months | Nine months |
| | (In millions, except for income per share data) | | | | (In thousands, except for income per share data) | | | |
| OPERATING REVENUE | | | | | | | | |
| Gain on valuation using the equity method of accounting (Notes 3 and 15) | (Won) 205,570 | (Won) 1,262,331 | (Won) 356,986 | (Won) 1,915,722 | US\$ 173,082 | US\$ 1,062,837 | US\$ 300,569 | US\$ 1,612,968 |
| Interest income (Note 16) | 3,557 | 6,873 | 2,693 | 6,182 | 2,995 | 5,787 | 2,267 | 5,205 |
| Reversal of allowance for doubtful accounts | | | 50 | 250 | | | 42 | 210 |
| | 209,127 | 1,269,204 | 359,729 | 1,922,154 | 176,077 | 1,068,624 | 302,878 | 1,618,383 |
| OPERATING EXPENSES | | | | | | | | |
| Loss on valuation using the equity method of accounting (Notes 3 and 15) | 7,167 | 26,001 | 2,531 | 2,604 | 6,034 | 21,891 | 2,131 | 2,192 |
| Interest expense (Note 16) | 37,524 | 99,779 | 25,749 | 71,676 | 31,594 | 84,011 | 21,680 | 60,349 |
| Fees (Note 16) | 812 | 6,021 | 3,162 | 4,840 | 684 | 5,070 | 2,662 | 4,075 |
| General and administrative (Notes 13 and 16) | 6,370 | 16,900 | 4,928 | 15,584 | 5,363 | 14,229 | 4,149 | 13,121 |
| | 51,873 | 148,701 | 36,370 | 94,704 | 43,675 | 125,201 | 30,622 | 79,737 |
| OPERATING INCOME | 157,254 | 1,120,503 | 323,359 | 1,827,450 | 132,402 | 943,423 | 272,256 | 1,538,646 |
| NON-OPERATING INCOME | 327 | 438 | | 282 | 276 | 369 | | 238 |
| NON-OPERATING EXPENSES | 84 | 1,672 | 93 | 120 | 71 | 1,408 | 78 | 101 |
| INCOME BEFORE INCOME TAX | 157,497 | 1,119,269 | 323,266 | 1,827,612 | 132,607 | 942,384 | 272,178 | 1,538,783 |
| INCOME TAX EXPENSE (Note 11) | | | | | | | | |
| NET INCOME | (Won) 157,497 | (Won) 1,119,269 | (Won) 323,266 | (Won) 1,827,612 | US\$ 132,607 | US\$ 942,384 | US\$ 272,178 | US\$ 1,538,783 |

NET INCOME
PER COMMON
SHARE

| | | | | | | | | | |
|-----------|-------|-----------|-------------|-----------|------------|-----------|-----------|-----------|------|
| (Note 17) | (Won) | 195 (Won) | 1,389 (Won) | 401 (Won) | 2,267 US\$ | 0.17 US\$ | 1.17 US\$ | 0.34 US\$ | 1.91 |
|-----------|-------|-----------|-------------|-----------|------------|-----------|-----------|-----------|------|

See accompanying notes to non-consolidated financial statements.

Table of Contents**WOORI FINANCE HOLDINGS CO., LTD.****NON-CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2008 AND 2007**

| Korean won | Common stock | Capital surplus | Capital adjustments | Accumulated other comprehensive income (In millions) | Retained earnings | Total |
|--|-----------------|--------------------|------------------------|--|----------------------|------------------|
| January 1, 2007 (Reported) | (Won) 4,030,077 | (Won) 84,488 | (Won) (19) | (Won) 2,220,981 | (Won) 5,597,546 | (Won) 11,933,073 |
| The cumulative effect of changes in accounting policy | | 103,467 | (55,835) | (47,632) | | |
| January 1, 2007 (Adjusted) | 4,030,077 | 187,955 | (55,854) | 2,173,349 | 5,597,546 | 11,933,073 |
| Net income | | | | | 1,827,612 | 1,827,612 |
| Dividend | | | | | (483,608) | (483,608) |
| Valuation using the equity method on subsidiaries | | (55) | | 3,774 | 400 | 4,119 |
| September 30, 2007 | (Won) 4,030,077 | (Won) 187,900 | (Won) (55,854) | (Won) 2,177,123 | (Won) 6,941,950 | (Won) 13,281,196 |
| January 1, 2008 (Reported) | (Won) 4,030,077 | (Won) 84,488 | (Won) (19) | (Won) 1,891,648 | (Won) 7,145,883 | (Won) 13,152,077 |
| The cumulative effect of changes in accounting policy (Note 2) | | 103,066 | (55,794) | (49,347) | (87,634) | (89,709) |
| January 1, 2008 (Adjusted) | 4,030,077 | 187,554 | (55,813) | 1,842,301 | 7,058,249 | 13,062,368 |
| Net income | | | | | 1,119,269 | 1,119,269 |
| Dividend | | | | | (201,503) | (201,503) |
| Valuation using the equity method on subsidiaries | | 1,743 | (759) | (659,852) | 6,815 | (652,053) |
| September 30, 2008 | (Won) 4,030,077 | (Won) 189,297 | (Won) (56,572) | (Won) 1,182,449 | (Won) 7,982,830 | (Won) 13,328,081 |

(Continued)

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WOORI FINANCE HOLDINGS CO., LTD.
NON-CONSOLIDATED STATEMENTS OF CHANGES IN
SHAREHOLDERS EQUITY (CONTINUED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2008 AND 2007

| Translation into U.S. dollars (Note 2) | Common stock | Capital surplus | Capital adjustments | Accumulated other comprehensive income (In thousands) | Retained earnings | Total |
|---|-----------------|--------------------|------------------------|---|----------------------|-----------------|
| January 1, 2007 (Reported) | US\$ 3,393,178 | US\$ 71,136 | US\$ (15) | US\$ 1,869,984 | US\$ 4,712,929 | US\$ 10,047,212 |
| The cumulative effect of changes in accounting policy | | 87,116 | (47,012) | (40,104) | | |
| January 1, 2007 (Adjusted) | 3,393,178 | 158,252 | (47,027) | 1,829,880 | 4,712,929 | 10,047,212 |
| Net income | | | | | 1,538,783 | 1,538,783 |
| Dividend | | | | | (407,180) | (407,180) |
| Valuation using the equity method on subsidiaries | | (47) | | 3,178 | 336 | 3,467 |
| September 30, 2007 | US\$ 3,393,178 | US\$ 158,205 | US\$ (47,027) | US\$ 1,833,058 | US\$ 5,844,868 | US\$ 11,182,282 |
| January 1, 2008 (Reported) | US\$ 3,393,178 | US\$ 71,136 | US\$ (15) | US\$ 1,592,698 | US\$ 6,016,572 | US\$ 11,073,569 |
| The cumulative effect of changes in accounting policy (Note 2) | | 86,778 | (46,977) | (41,548) | (73,785) | (75,532) |
| January 1, 2008 (Adjusted) | 3,393,178 | 157,914 | (46,992) | 1,551,150 | 5,942,787 | 10,998,037 |
| Net income | | | | | 942,384 | 942,384 |
| Dividend | | | | | (169,658) | (169,658) |
| Valuation using the equity method on subsidiaries | | 1,467 | (639) | (555,571) | 5,738 | (549,005) |
| September 30, 2008 | US\$ 3,393,178 | US\$ 159,381 | US\$ (47,631) | US\$ 995,579 | US\$ 6,721,251 | US\$ 11,221,758 |

See accompanying notes to non-consolidated financial statements.

Table of Contents**WOORI FINANCE HOLDINGS CO., LTD.****NON-CONSOLIDATED STATEMENTS OF CASH FLOWS****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2008 AND 2007**

| | 2008 | Korean won (In millions) | 2007 | Translation into U.S. dollars (Note 2) | 2008 | 2007 |
|---|-------|-----------------------------|-------|---|--------------|----------------|
| | | | | (In thousands) | | |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | | | |
| Net income | (Won) | 1,119,269 | (Won) | 1,827,612 | US\$ 942,384 | US\$ 1,538,783 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | | | |
| Loss on valuation using the equity method of accounting | | 26,001 | | 2,604 | 21,891 | 2,192 |
| Interest expense (amortization of discounts on debentures) | | 1,193 | | 947 | 1,004 | 797 |
| Provision for severance benefits | | 882 | | 588 | 744 | 496 |
| Depreciation | | 171 | | 225 | 143 | 189 |
| Amortization | | 8 | | 10 | 7 | 8 |
| Gain on valuation using the equity method of accounting | | (1,262,331) | | (1,915,722) | (1,062,837) | (1,612,968) |
| Reversal of allowance for doubtful accounts | | | | (250) | | (210) |
| | | (1,234,076) | | (1,911,598) | (1,039,048) | (1,609,496) |
| Changes in operating assets and liabilities: | | | | | | |
| Decrease in other receivable | | 757 | | 1,342 | 637 | 1,130 |
| Increase in accrued income | | (598) | | (689) | (503) | (580) |
| Decrease(increase) in prepaid expenses | | 142 | | (45) | 120 | (38) |
| Increase in advance payments | | (7) | | | (6) | |
| Retirement benefits payment | | (469) | | (519) | (395) | (437) |
| Decrease in employee retirement insurance deposit | | | | 427 | | 360 |
| Decrease in post-retirement pension plan assets | | 210 | | | 177 | |
| Increase (decrease) in other payables | | 427 | | (451) | 360 | (380) |
| Increase in accrued expenses | | 1,534 | | 181 | 1,292 | 152 |
| Increase (decrease) in withholdings | | (16) | | 119 | (13) | 100 |
| Decrease (increase) in income tax refund receivables | | 511 | | (14) | 428 | (12) |
| Dividends on investment securities accounted for the equity method | | 283,101 | | 533,358 | 238,362 | 449,068 |
| | | 285,592 | | 533,709 | 240,459 | 449,363 |
| Net cash provided by operating activities | | 170,785 | | 449,723 | 143,795 | 378,650 |

(Continued)

Table of Contents**WOORI FINANCE HOLDINGS CO., LTD.****NON-CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2008 AND 2007**

| | Korean won | | Translation into U.S. dollars (Note 2) | |
|---|----------------------|----------------------|---|---------------------|
| | 2008 | 2007 | 2008 | 2007 |
| | (In millions) | | (In thousands) | |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | |
| Collection of loans | (Won) 14,000 | (Won) 50,000 | US\$ 11,787 | US\$ 42,098 |
| Collection of guarantee deposits | 14,000 | | 11,787 | |
| Acquisition of investment securities accounted for using the equity method accounting | (255,584) | (271,149) | (215,192) | (228,297) |
| Acquisition of fixed assets | (339) | (105) | (285) | (89) |
| Acquisition of intangible assets | (3) | (2) | (3) | (2) |
| Increase in guarantee deposits | (4,695) | (21,840) | (3,954) | (18,388) |
| Net cash used in investing activities | (246,621) | (243,096) | (207,647) | (204,678) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | | |
| Repayment of debentures in local currency | (200,000) | | (168,392) | |
| Increase in borrowings in local currency | | 270,000 | | 227,330 |
| Increase in debentures in local currency | 827,591 | 498,545 | 696,801 | 419,757 |
| Payment of dividends | (201,503) | (483,608) | (169,658) | (407,180) |
| Net cash provided by financing activities | 426,088 | 284,937 | 358,751 | 239,907 |
| NET INCREASE IN CASH AND BANK DEPOSITS | 350,252 | 491,564 | 294,899 | 413,879 |
| CASH AND BANK DEPOSITS, BEGINNING OF THE PERIOD | 32,502 | 89,724 | 27,365 | 75,544 |
| CASH AND BANK DEPOSITS, END OF THE PERIOD | (Won) 382,754 | (Won) 581,288 | US\$ 322,264 | US\$ 489,423 |

See accompanying notes to non-consolidated financial statements.

Table of Contents**WOORI FINANCE HOLDINGS CO., LTD.****NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****FOR THE THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 2008 AND 2007****1. GENERAL****(1) Woori Finance Holdings Co., Ltd.**

Woori Finance Holdings Co., Ltd. (the "Company") was incorporated on March 27, 2001, to engage in the business of managing the following five financial institutions; Woori Bank, Kyongnam Bank, Kwangju Bank, Woori Credit Card Co., Ltd. (formerly Peace Bank of Korea and merged into Woori Bank on March 31, 2004) and Woori Investment Bank (merged into Woori Bank on July 31, 2003), whose shares were contributed to the Company by the Korea Deposit Insurance Corporation (the "KDIC") in accordance with the provisions of the Financial Holding Company Act. As a result of its functional restructuring, the Company owns 11 subsidiaries and 26 2nd-tier subsidiaries as of September 30, 2008.

Upon incorporation, the Company's stock amounted to (Won) 3,637,293 million, consisting of 727,458,609 common shares ((Won) 5,000 per share) issued and outstanding. As a result of several capital increases, exercise of warrants and conversion rights since incorporation, as of September 30, 2008, the Company's stock amounted to (Won) 4,030,077 million, consisting of 806,015,340 common shares issued and outstanding of which the KDIC owns 588,158,609 shares (72.97%).

On June 24, 2002, the Company listed its common shares on the Korea Exchange. On September 29, 2003, the Company was registered with the Securities and Exchange Commission in the United States of America and listed its American Depositary Shares on the New York Stock Exchange.

(2) The structure of the Company and its significant subsidiaries as of September 30, 2008 and December 31, 2007 is as follows:

| Parent companies | Subsidiaries | 2008 | | 2007 | | Financial statements as of |
|----------------------------------|--|------------------------|-----------------------------|------------------------|-----------------------------|----------------------------|
| | | Number of shares owned | Percentage of ownership (%) | Number of shares owned | Percentage of ownership (%) | |
| Woori Finance Holdings Co., Ltd. | Woori Bank | 635,956,580 | 100.0 | 635,956,580 | 100.0 | Sep. 30 |
| " | Kyongnam Bank(*1) | 58,049,944 | 99.9 | 51,800,000 | 99.9 | Sep. 30 |
| " | Kwangju Bank(*1) | 49,413,333 | 99.9 | 44,080,000 | 99.9 | Sep. 30 |
| " | Woori Finance Information System Co., Ltd. | 900,000 | 100.0 | 900,000 | 100.0 | Sep. 30 |
| " | Woori F&I Co., Ltd. | 2,000,000 | 100.0 | 2,000,000 | 100.0 | Sep. 30 |
| " | Woori Third Asset Securitization Specialty Co., Ltd. | 2,000 | 100.0 | 2,000 | 100.0 | Sep. 30 |
| " | Woori Investment Securities Co., Ltd. | 46,324,981 | 35.0 | 46,324,981 | 35.0 | Sep. 30 |
| " | Woori Credit Suisse Asset Management Co., Ltd. | 4,663,400 | 70.0 | 4,663,400 | 70.0 | Sep. 30 |
| " | Woori Private Equity Co., Ltd. | 2,000,000 | 100.0 | 2,000,000 | 100.0 | Sep. 30 |
| " | Woori Financial Co., Ltd. | 8,499,955 | 50.1 | 8,499,955 | 50.1 | Sep. 30 |
| " | | 3,060,000 | 51.0 | | | Sep. 30 |

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| Woori Aviva Life Insurance Co.,Ltd. (*2) | | | | | | |
|--|------------------------------------|------------|-------|------------|-------|-------------|
| Woori Bank | Woori Credit Information Co., Ltd. | 1,008,000 | 100.0 | 1,008,000 | 100.0 | Sep. 30(*6) |
| " | Woori America Bank | 10,500,000 | 100.0 | 10,500,000 | 100.0 | Sep. 30(*6) |
| " | PT. Bank Woori Indonesia | 1,618 | 95.2 | 1,618 | 95.2 | Sep. 30(*6) |
| " | Korea BTL Infrastructure Fund (*3) | | | 24,233,666 | 100.0 | Sep. 30 |
| " | Woori Global Market Asia Limited | 39,000,000 | 100.0 | 39,000,000 | 100.0 | Sep. 30(*6) |
| " | Woori Bank (China) Limited | | 100.0 | | 100.0 | Sep. 30(*6) |
| " | ZAO Woori Bank | 19,999,999 | 100.0 | 19,999,999 | 100.0 | Sep. 30(*6) |

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| Parent companies | Subsidiaries | 2008 | | 2007 | | Financial statements as of |
|---|---|------------------------|-----------------------------|------------------------|-----------------------------|----------------------------|
| | | Number of shares owned | Percentage of ownership (%) | Number of shares owned | Percentage of ownership (%) | |
| Woori F&I Co., Ltd. | Woori SB Asset Management Co., Ltd. | 408,000 | 51.0 | 408,000 | 51.0 | Sep. 30 |
| " | Woori F&I Fifth Asset Securitization Specialty | 182,500 | 100.0 | 182,500 | 100.0 | Sep. 30 |
| " | Woori F&I Sixth Asset Securitization Specialty | 98,780 | 100.0 | 98,780 | 100.0 | Sep. 30 |
| " | Woori F&I Seventh Asset Securitization Specialty | 105,300 | 100.0 | 105,300 | 100.0 | Sep. 30 |
| " | Woori SB Tenth Asset Securitization Specialty(*4) | 410,711 | 50.0 | | | Sep.30 |
| " | Woori F&I Eighth Asset Securitization Specialty(*4) | 140,000 | 100.0 | | | Sep.30 |
| Woori Investment Securities Co., Ltd. | Woori Futures Co., Ltd. | 5,000,000 | 100.0 | 5,000,000 | 100.0 | Sep. 30 |
| " | Woori Investment Securities Int 1 Ltd. | 5,788,000 | 100.0 | 5,788,000 | 100.0 | Sep. 30(*6) |
| " | Woori Investment Securities (H.K.) Ltd. | 22,500,000 | 100.0 | 22,500,000 | 100.0 | Sep. 30(*6) |
| " | Woori Investment Securities America, Inc. | 300 | 100.0 | 300 | 100.0 | Sep. 30(*6) |
| " | LG Investments Holding B.V. (Amsterdam) GG | 1,642,398,242 | 100.0 | 1,642,398,242 | 100.0 | Sep. 30(*6) |
| " | High Technology Venture Investment | 208,000 | 42.9 | 208,000 | 42.9 | Sep. 30(*6) |
| " | Global Technology Investment | 592,000 | 50.0 | 592,000 | 50.0 | Sep. 30(*6) |
| " | MARS First Private Equity Fund | 18,000,000 | 52.9 | 13,500,000 | 52.9 | Sep. 30(*6) |
| " | MARS Second Private Equity Fund | 2,507 | 8.9 | 2,418 | 8.9 | Sep. 30(*6) |
| " | Connacht Capital Market Investment | 15,000,000 | 100.0 | 15,000,000 | 100.0 | Sep. 30(*6) |
| " | Woori Investment Asia Pte. Ltd. | 50,000,000 | 100.0 | 50,000,000 | 100.0 | Sep. 30(*6) |
| Woori, Kyongnam & Kwangju Bank, Woori Investment Securities, Woori F&I & Woori PE | Woori Private Equity Fund (*1)(*5) | 140,705 | 61.0 | 128,296 | 61.0 | Sep. 30 |
| Woori Private Equity Fund | Kumho Investment Bank | 7,100,000 | 41.4 | 7,100,000 | 41.4 | Sep. 30 |
| " | Woori EL, Ltd. | 3,000 | 100.0 | 3,000 | 100.0 | Sep. 30 |

(*1) The investees increased their capital for the nine months ended September 30, 2008. As a result, the number of shares owned increased.

(*2) On April 4, 2008, the Company acquired 3,060,000 shares (51.0%) of Woori Aviva Life Insurance Co., Ltd. (WooriAviva) by (Won)75,584 million and it has been included in consolidation scope of the Company.

(*3) Due to the amendment to Enforcement Decree of the Act on External Audit of Corporations, Korea BTL Infrastructure Fund was excluded from consolidation and accounted for using the equity method for the nine months ended September 30, 2008.

(*4) On March 10, 2008, Woori F&I acquired 100% ownership interest of Woori F&I Eighth Asset Securitization Specialty Co., Ltd. On June 27, 2008, Woori F&I acquired 50% ownership interest of Woori SB Tenth Asset Securitization Specialty Co., Ltd.

(*5) Since total value of Woori Private Equity Fund s assets as of December 31, 2007 exceeded (Won)7 billion, it has been included in the consolidation scope of the Company.

(*6) The financial statements as of September 30, 2008 are not reviewed.

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- (3) General information pertaining to the Company's subsidiaries as of September 30, 2008 does not differ materially from that as of December 31, 2007.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Financial Statement Presentation

The Company maintains its official accounting records in Korean won and prepares statutory non-consolidated financial statements in the Korean language (Hangul) in conformity with the accounting principles generally accepted in the Republic of Korea. Certain accounting principles applied by the Company that conform with financial accounting standards and accounting principles in the Republic of Korea may not conform with generally accepted accounting principles in other countries. Accordingly, these financial statements are intended for use by those who are informed about Korean accounting principles and practices. The accompanying financial statements have been restructured and translated into English with certain expanded descriptions from the Korean language financial statements. Certain information included in the Korean language financial statements, but not required for a fair presentation of the Company's financial position, results of operations, cash flows or changes in shareholders' equity, is not presented in the accompanying financial statements.

The accompanying financial statements are stated in Korean Won, the currency of the country in which the Company is incorporated and operates. The translation of Korean Won amounts into U.S. dollar amounts is included solely for the convenience of readers outside of the Republic of Korea and has been made at the rate of (Won)1,187.70 to US\$ 1.00 at September 30, 2008, the Base Rate announced by Seoul Money Brokerage Service, Ltd. Such translations should not be construed as representations that the Korean Won amounts could be converted into U.S. dollars at that or any other rate.

The accounting policies, which have been adopted in preparing the accompanying non-consolidated financial statements, do not differ materially from those used in preparing the non-consolidated financial statements for the year ended December 31, 2007 except for the following:

a. Adoption of new statements of Korea Accounting Standards (SKAS)

Korea Accounting Standards Board (KASB) has been issuing new accounting standards that replaces the existing Korea Financial Accounting Standards (KFAS) and has issued SKASs No.1 to No.25. The Company had adopted SKASs No.1 to No.25 before the beginning of the 2008. No SKASs have been newly adopted for the nine months ended September 30, 2008.

Significant SKASs amended are summarized below.

1) Amendment to SKAS No.15 Investments in Associates

Amended SKAS No. 15 Investments in Associates requires that net income or loss and net assets on separate financial statements of a parent company equal to the investor's share of those on consolidated financial statements unless the carrying amount of an investment in an associate falls below zero as a result of reflecting the associate's losses. In addition, investment differences arisen from additional acquisition, disposes and capital contribution with consideration of the subsidiary shall be included in capital surplus or capital adjustments. As a result of this amendment, capital surplus and retained earnings increased by (Won)103,066 million and (Won)590 million, respectively, and capital adjustments and accumulated other comprehensive income decreased by (Won)55,794 million and (Won)49,346 million, respectively, for the year ended December 31, 2007.

b. Amendment to Interpretation for Derivatives

Woori Bank recorded credit derivatives sold as confirmed acceptances and guarantees for the year ended December 31, 2007, but as the Interpretation for Derivatives has been amended for the nine months ended September 30, 2008, Woori Bank has changed its accounting policy and a portion of credit derivatives sold is stated at fair value. Due to the change of Woori Bank's accounting policy, the Company adjusted financial statements for the prior period retroactively and investment securities accounted for using the equity method of accounting and gain on valuation using the equity method of accounting decreased by (Won)88,224 million, respectively, for the year ended December 31, 2007.

Table of Contents**3. INVESTMENT SECURITIES ACCOUNTED FOR USING THE EQUITY METHOD OF ACCOUNTING**

- (1) Changes in investment securities accounted for using the equity method of accounting for the nine months ended September 30, 2008 and the year ended December 31, 2007 are as follows (Korean won in millions):

| <2008> | Jan. 1, 2008 | Gain (loss) on valuation using the equity method | Other comprehensive income | Dividends | Other increase (decrease) | Sep. 30, 2008 |
|-----------------------------------|----------------------|--|----------------------------------|-----------------|---------------------------------|------------------|
| Woori Bank | (Won) (*1)12,196,954 | (Won) 906,919 | (Won) (606,258) | (Won) (200,326) | (Won) 7,349 | (Won) 12,304,638 |
| Kyongnam Bank | 923,555 | 182,804 | (10,691) | | 99,841 | 1,195,509 |
| Kwangju Bank | 726,256 | 85,956 | 5,778 | | 80,021 | 898,011 |
| WFIS | 10,080 | 284 | | | | 10,364 |
| Woori F&I | 144,746 | 20,629 | (13,707) | (20,174) | (19) | 131,475 |
| Woori 3 rd SPC | 1,885 | (111) | (14,099) | | 12,325 | |
| Woori Investment Securities | 735,983 | 56,256 | (20,532) | (50,957) | 393 | 721,143 |
| Woori CS | 49,895 | 7,962 | | (9,094) | | 48,763 |
| Woori PE | 11,949 | 1,520 | (48) | | (2) | 13,419 |
| Woori Financial | 261,408 | (24,078) | 2,003 | (2,550) | 216 | 236,999 |
| Woori Aviva | | (1,811) | (2,298) | | 75,584 | 71,475 |
| | (Won) 15,062,711 | (Won) 1,236,330 | (Won) (659,852) | (Won) (283,101) | (Won) 275,708 | (Won) 15,631,796 |

| <2007> | Jan. 1, 2007 | Gain (loss) on valuation using the equity method | Other comprehensive income | Dividends | Other increase (decrease) | Dec. 31, 2007 |
|-----------------------------------|------------------|--|----------------------------------|-----------------|---------------------------------|----------------------|
| Woori Bank | (Won) 11,297,882 | (Won) 1,640,365 | (Won) (320,585) | (Won) (424,818) | (Won) 4,110 | (Won) (*1)12,196,954 |
| Kyongnam Bank | 794,984 | 161,933 | (2,384) | (30,976) | (2) | 923,555 |
| Kwangju Bank | 630,995 | 115,542 | (2,653) | (18,029) | 401 | 726,256 |
| WFIS | 11,245 | 937 | | (2,250) | 148 | 10,080 |
| Woori F&I | 124,874 | 40,001 | (6,367) | (14,146) | 384 | 144,746 |
| Woori 3 rd SPC | 24,317 | (140) | (22,431) | | 139 | 1,885 |
| Woori Investment Securities | 649,355 | 97,977 | 23,396 | (34,744) | (1) | 735,983 |
| Woori CS | 47,655 | 10,639 | (5) | (8,394) | | 49,895 |
| Woori PE | 10,106 | 1,856 | (12) | | (1) | 11,949 |
| Woori Financial | | (9,017) | (1,123) | | 271,548 | 261,408 |
| | (Won) 13,591,413 | (Won) 2,060,093 | (Won) (332,164) | (Won) (533,357) | (Won) 276,726 | (Won) 15,062,711 |

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- (*1) Investment securities accounted for using the equity method of accounting for the year ended December 31, 2007 has been changed as a result of adjustment of Woori Bank's financial statements for prior period in Note 2.
- (2) The details of other increase (decrease) for the nine months ended September 30, 2008 and the year ended December 31, 2007 are as follows (Korean won in millions):

| <2008> | Capital surplus | Capital adjustment | Retained earnings | Acquisition/ Others | Total |
|-----------------------------|----------------------------|-------------------------------|------------------------------|--------------------------------|---------------|
| Woori Bank | (Won) 606 | (Won) (36) | (Won) 6,779 | (Won) | (Won) 7,349 |
| Kyongnam Bank | (152) | (7) | | 100,000 | 99,841 |
| Kwangju Bank | 28 | (7) | | 80,000 | 80,021 |
| Woori F&I | (15) | (4) | | | (19) |
| Woori 3 rd SPC | | | | 12,325 | 12,325 |
| Woori Investment Securities | 1,265 | (908) | 36 | | 393 |
| Woori PE | 11 | (13) | | | (2) |
| Woori Financial | | 216 | | | 216 |
| Woori Aviva | | | | 75,584 | 75,584 |
| | (Won) 1,743 | (Won) (759) | (Won) 6,815 | (Won) 267,909 | (Won) 275,708 |

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| <2007> | Capital surplus | Capital adjustment | Retained earnings | Acquisition/ Others | Total |
|-----------------------------|-----------------|--------------------|-------------------|---------------------|---------------|
| Woori Bank | (Won) 357 | (Won) | (Won) 753 | (Won) 3,000 | (Won) 4,110 |
| Kyongnam Bank | | | (2) | | (2) |
| Kwangju Bank | | | | 401 | 401 |
| WFIS | | | | 148 | 148 |
| Woori F&I | | | | 384 | 384 |
| Woori 3 rd SPC | | | | 139 | 139 |
| Woori Investment Securities | (1) | | | | (1) |
| Woori PE | | | (1) | | (1) |
| Woori Financial | 357 | 42 | | 271,149 | 271,548 |
| | (Won) 713 | (Won) 42 | (Won) 750 | (Won) 275,221 | (Won) 276,726 |

- (3) The details of changes in the difference between the acquisition cost and the proportionate net asset value on the acquisition date for the nine months ended September 30, 2008 and the year ended December 31, 2007 are as follows (Unit: Korean won in millions):

| | Jan. 1, 2008 | Acquisition | Amortization | Sep. 30, 2008 |
|-----------------------------|---------------|--------------|--------------|---------------|
| Woori F&I | (Won) 66 | (Won) | (Won) 4 | (Won) 62 |
| Woori Investment Securities | (2,355) | | (92) | (2,263) |
| Woori Financial | 182,544 | | 28,823 | 153,721 |
| Woori Aviva | | 36,539 | 3,654 | 32,885 |
| | (Won) 180,255 | (Won) 36,539 | (Won) 32,389 | (Won) 184,405 |

| | Jan. 1, 2007 | Acquisition | Amortization | Dec. 31, 2007 |
|-----------------------------|---------------|---------------|--------------|---------------|
| Woori F&I | (Won) 70 | (Won) | (Won) 4 | (Won) 66 |
| Woori Investment Securities | (2,494) | | (139) | (2,355) |
| Woori Financial | | 192,152 | 9,608 | 182,544 |
| | (Won) (2,424) | (Won) 192,152 | (Won) 9,473 | (Won) 180,255 |

- (4) The details of unrealized gain (loss) from transactions among subsidiaries for the nine months ended September 30, 2008 are as follows (Korean won in millions):

| | Jan. 1, 2008 | Realized | Incurred | Sep. 30, 2008 |
|-----------------------------|----------------|-------------|---------------|----------------|
| Woori Bank | (Won) (12,349) | (Won) 2,383 | (Won) (3,031) | (Won) (12,997) |
| Kyongnam Bank | 102 | | (84) | 18 |
| Kwangju Bank | 10,306 | (3,388) | | 6,918 |
| WFIS | 2,401 | 488 | | 2,889 |
| Woori F&I | (634) | | | (634) |
| Woori 3 rd SPC | (139) | | | (139) |
| Woori Investment Securities | (129) | 25 | | (104) |
| Woori Aviva | | | 198 | 198 |
| | (Won) (442) | (Won) (492) | (Won) (2,917) | (Won) (3,851) |

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- (5) The market value of Woori Investment Securities and Woori Financial are (Won)838,482 million ((Won)18,100 per share) and (Won)79,730 million ((Won)9,380 per share), respectively, as of September 30, 2008.

Table of Contents**4. FIXED ASSETS AND INTANGIBLE ASSETS**

- (1) Changes in fixed assets for the nine months ended September 30, 2008 and the year ended December 31, 2007 are as follows (Korean won in millions):

| | Jan. 1, 2008 | Acquisition | Disposition | Depreciation | Sep. 30, 2008 |
|-------------------------|---------------------|--------------------|--------------------|---------------------|----------------------|
| Furniture and equipment | (Won) 353 | (Won) 217 | (Won) | (Won) 149 | (Won) 421 |
| Leasehold improvements | 58 | 122 | | 22 | 158 |
| Others | 27 | | | | 27 |
| | (Won) 438 | (Won) 339 | (Won) | (Won) 171 | (Won) 606 |
| | | | | | |
| | Jan. 1, 2007 | Acquisition | Disposition | Depreciation | Dec. 31, 2007 |
| Furniture and equipment | (Won) 596 | (Won) 39 | (Won) | (Won) 282 | (Won) 353 |
| Leasehold improvements | 34 | 43 | | 19 | 58 |
| Others | | 27 | | | 27 |
| | (Won) 630 | (Won) 109 | (Won) | (Won) 301 | (Won) 438 |

- (2) Changes in intangible assets for the nine months ended September 30, 2008 and the year ended December 31, 2007 are as follows (Korean won in millions):

| | Jan. 1, 2008 | Acquisition | Amortization | Sep. 30, 2008 |
|----------------------------|---------------------|--------------------|---------------------|----------------------|
| Software | (Won) 2 | (Won) 3 | (Won) 1 | (Won) 4 |
| Industrial property rights | 18 | | 7 | 11 |
| | (Won) 20 | (Won) 3 | (Won) 8 | (Won) 15 |
| | | | | |
| | Jan. 1, 2007 | Acquisition | Amortization | Dec. 31, 2007 |
| Software | (Won) 3 | (Won) | (Won) 1 | (Won) 2 |
| Industrial property rights | 27 | 2 | 11 | 18 |
| | (Won) 30 | (Won) 2 | (Won) 12 | (Won) 20 |

As of September 30, 2008 and December 31, 2007, accumulated amortization of software amounted to (Won)33 million and (Won)32 million, respectively, and accumulated amortization of industrial property rights amounted to (Won)76 million and (Won)69 million, respectively.

5. OTHER ASSETS

Other assets as of September 30, 2008 and December 31, 2007 are as follows (Korean won in millions):

2008

2007

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| | | |
|-------------------------------------|--------------|--------------|
| Guarantee deposits (Note 16) | (Won) 30,714 | (Won) 40,019 |
| Other receivables (Notes 10 and 16) | 212 | 969 |
| Dividend receivables | 41,543 | 53,869 |
| Accrued income (Note 16) | 970 | 372 |
| Prepaid expenses | 344 | 184 |
| Advance payments | 7 | |
| Income tax refund receivables | 62 | 572 |
| Intangible assets (Note 4) | 15 | 20 |
| | (Won) 73,867 | (Won) 96,005 |

Table of Contents**6. DEBENTURES**

Debentures in local currency as of September 30, 2008 and December 31, 2007 are as follows (Korean won in millions):

| | Issuance date | Annual interest rate (%) | Maturity | 2008 | 2007 |
|------------------------------|------------------|--------------------------------|---------------|-----------------|-----------------|
| The 10th bonds | Dec. 16, 2003 | 5.92 | Dec. 16, 2008 | (Won) 300,000 | (Won) 300,000 |
| The 11th bonds | Jun. 18, 2004 | 5.05 | Jun. 18, 2009 | 370,000 | 370,000 |
| The 12th bonds | Jul. 26, 2004 | 4.84 | Jul. 26, 2009 | 230,000 | 230,000 |
| The 15th bonds | Jun. 21, 2005 | 4.31 | Jun. 21, 2010 | 250,000 | 250,000 |
| The 16th bonds | Sep. 28, 2005 | 5.10 | Sep. 28, 2008 | | 200,000 |
| The 18-1 st bonds | Aug. 30, 2007 | 5.71 | Aug. 30, 2010 | 250,000 | 250,000 |
| The 18-2 nd bonds | Aug. 30, 2007 | 5.79 | Aug. 30, 2012 | 250,000 | 250,000 |
| The 19-1 st bonds | Dec. 6, 2007 | 6.63 | Dec. 6, 2010 | 130,000 | 130,000 |
| The 19-2 nd bonds | Dec. 6, 2007 | 6.63 | Dec. 6, 2012 | 140,000 | 140,000 |
| The 20-1 st bonds | Apr. 14, 2008 | 5.67 | Apr. 14, 2011 | 160,000 | |
| The 20-2 nd bonds | Apr. 14, 2008 | 5.72 | Apr. 14, 2013 | 170,000 | |
| The 21th bonds | Jun. 24, 2008 | 6.55 | Jun. 24, 2011 | 200,000 | |
| The 22-1 st bonds | Sep. 25, 2008 | 7.24 | Sep. 25, 2010 | 50,000 | |
| The 22-2 nd bonds | Sep. 25, 2008 | 7.28 | Sep. 25, 2011 | 250,000 | |
| | | | | 2,750,000 | 2,120,000 |
| Less: discounts | | | | (4,537) | (3,321) |
| | | | | (Won) 2,745,463 | (Won) 2,116,679 |

(*) All Debentures above are in terms of bullet repayment.

7. ACCRUED SEVERANCE BENEFITS

Employees and directors with more than one year of service are entitled to receive a lump-sum payment upon termination of their service with the Company. The accrued severance benefits that would be payable assuming all eligible employees and directors were to terminate amounted to (Won)1,905 million and (Won)1,492 million as of September 30, 2008 and December 31, 2007, respectively.

The details of changes in the accrued severance benefits for the nine months ended September 30, 2008 and the year ended December 31, 2007 are as follows (Korean won in millions):

| | 2008 | 2007 |
|----------------------------------|-------------|-------------|
| Beginning balance | (Won) 1,492 | (Won) 2,363 |
| Provision for severance benefits | 882 | 892 |
| Transfer from subsidiaries | | 100 |
| Retirement indemnities payment | (469) | (1,863) |
| Ending balance | (Won) 1,905 | (Won) 1,492 |

As of September 30, 2008 and December 31, 2007, the Company has deposited post-retirement pension plan assets at Woori Bank and the pension plan assets amounting to (Won)880 million and (Won)1,090 million, respectively, are presented as a deduction from accrued severance benefits. As of September 30, 2008, post-retirement pension plan assets consist of time deposits and beneficiary certificates amounted to (Won)792 million and (Won)88 million.

Table of Contents**8. OTHER LIABILITIES**

Other liabilities as of September 30, 2008 and December 31, 2007 are as follows (Korean won in millions):

| | 2008 | 2007 |
|--|--------------|--------------|
| Accrued severance benefits (Note 7) | (Won) 1,905 | (Won) 1,492 |
| Post-retirement pension plan assets (Notes 7 and 16) | (880) | (1,090) |
| Other payables (Note 16) | 859 | 432 |
| Accrued expenses (Note 10) | 13,333 | 11,497 |
| Withholdings | 262 | 278 |
| | (Won) 15,479 | (Won) 12,609 |

9. SHAREHOLDERS EQUITY

(1) The authorized shares and issued shares of common stock as of September 30, 2008 and December 31, 2007 are as follows:

| | 2008 | 2007 |
|-----------------------------------|---------------|---------------|
| Authorized shares of common stock | 2,400,000,000 | 2,400,000,000 |
| Par value | (Won) 5,000 | (Won) 5,000 |
| Issued shares of common stock | 806,015,340 | 806,015,340 |

(2) Pursuant to Article 53 of the Financial Holding Company Act, legal reserves are appropriated at no less than one tenth of net income until reaching an amount equal to the Company's contributed capital, whenever dividends are declared.

(3) The Company held 2,560 shares of treasury stock as of September 30, 2008 and December 31, 2007.

(4) The changes in retained earnings from December 31, 2007 to September 30, 2008 are as follows (Korean won in millions):

| | 2008 |
|---|-----------------|
| Balance - December 31, 2007 | (Won) 1,948,068 |
| Appropriations: | |
| Dividend | (201,503) |
| Legal reserve | (203,120) |
| Voluntary reserve | (1,630,000) |
| Increase by using the equity method | |
| of accounting | 6,815 |
| Net income for the nine months ended September 30, 2008 | 1,119,269 |
| Balance - September 30, 2008 | (Won) 1,039,529 |

10. STOCK-BASED COMPENSATION

- (1) On December 4, 2002, the Company granted stock options to 62 directors of the Company and its subsidiaries. In 2005, the exercise price of 60 percent of the total number of stock options granted was determined at (Won)11,921 based on the increase in the Korean Banking Industry Stock Index (Type A), and for the remaining 40 percent of the total number of stock options granted, of which the exercise price is (Won)6,800 per share and the number of stock options to be dependent by the Company's management performance target levels; non-performing loans ratio, capital adequacy ratio and net income to total asset ratio by 15%, 15% and 10%, respectively (Type B) was finally decided. In addition, the Company made a resolution that the stock-based compensation will be settled by paying cash instead of issuing equity instruments. In connection with this, the Company revalued stock based compensation and recorded (Won)396 million of the stock-based payments as a liability as of September 30, 2008.

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- (2) The summary of stock-based compensation granted as of September 30, 2008 is as follows:

| Settlement | Type A | | Type B | |
|--------------------------------------|---|-----------------|--------|-----------------|
| | | Cash settlement | | Cash settlement |
| Exercise price | (Won) | 11,921 | (Won) | 6,800 |
| Exercisable period | During the three-year period beginning after December 4, 2005 | | | |
| Initial granted number of rights | | 936,000 shares | | 624,000 shares |
| Cancelled number of rights | | 216,000 shares | | 204,000 shares |
| Exercised number of rights | | 644,000 shares | | 374,500 shares |
| Exercisable number of rights | | 76,000 shares | | 45,500 shares |
| Value per right | (Won) | 1,336 | (Won) | 6,457 |
| Stock-based compensation liabilities | (Won) | 102 million | (Won) | 294 million |

- (3) Each subsidiary and 2nd-tier subsidiary is responsible for absorbing the respective stock-based compensation for its management. The subsidiaries and 2nd-tier subsidiary recorded the related cost as other payables amounting to (Won)212 million and the Company recorded the same amount as other receivables.

11. INCOME TAX EXPENSE

- (1) Unless the Company sells or liquidates subsidiaries or affiliates, no income tax payments are expected under the Korean Corporate Tax Act. As the Company does not expect to pay income tax payments, no deferred tax assets or liabilities are recorded in the financial statements.
- (2) The changes in cumulative temporary differences and tax loss carry-forwards for the nine months ended September 30, 2008 and 2007 are as follows (Korean won in millions):

| <2008> | Jan. 1, 2008 | Decrease | Increase | Sep. 30, 2008 | Deferred tax |
|---|-------------------|-------------------|-------------------|-------------------|-------------------------|
| | | | | | assets (liabilities) |
| Investment securities | (Won) (6,080,436) | (Won) (393,713) | (Won) (1,262,331) | (Won) (6,949,054) | (Won) (*1)(10,447) |
| Accrued expenses | 2,188 | 2,188 | 1,221 | 1,221 | 336 |
| Accrued severance benefits | 970 | 210 | 736 | 1,496 | 411 |
| Employee retirement deposits | (970) | (210) | (120) | (880) | (242) |
| Depreciation | 4 | 1 | 7 | 10 | 3 |
| Long-term receivables | (908) | (696) | | (212) | (58) |
| Dividend receivable | | | 12,325 | 12,325 | 3,389 |
| Long-term accrued expenses | 1,459 | 1,064 | | 395 | 109 |
| Other comprehensive income due to the equity method of accounting | (1,992,955) | (753,425) | (104,809) | (1,344,339) | (*1)(48,286) |
| Gain on disposal of investments using the equity method | 34,604 | | | 34,604 | 9,516 |
| Accrued income | (367) | (367) | | | |
| Total | (Won) (8,036,411) | (Won) (1,144,948) | (Won) (1,352,971) | (Won) (8,244,434) | (Won) (45,269) |
| Tax loss carry-forwards | (Won) 262,991 | (Won) | (Won) 61,403 | (Won) 324,394 | (Won) 89,208 |

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| <2007> | Jan. 1, 2007 | Decrease | Increase | Sep. 30, 2007 | Deferred tax assets (liabilities) |
|---|-------------------|-----------------|-------------------|-------------------|-----------------------------------|
| Investment securities | (Won) (4,461,245) | (Won) (535,962) | (Won) (1,916,121) | (Won) (5,841,404) | (Won) (*1)(74,354) |
| Accrued expenses | 2,153 | 2,153 | 4,220 | 4,220 | 1,160 |
| Accrued severance benefits | 1,418 | | 608 | 2,026 | 557 |
| Employee retirement deposits | (1,418) | | (588) | (2,006) | (552) |
| Depreciation | 178 | | | 178 | 49 |
| Long-term receivables | (3,276) | (1,342) | | (1,934) | (532) |
| Long-term accrued expenses | 4,129 | 1,477 | | 2,652 | 729 |
| Other comprehensive income due to the equity method of accounting | (2,322,288) | | (3,719) | (2,326,007) | (*1)(44,718) |
| Gain on disposal of investments using the equity method | 34,604 | | | 34,604 | 9,516 |
| Total | (Won) (6,745,745) | (Won) (533,674) | (Won) (1,915,600) | (Won) (8,127,671) | (Won) (108,145) |
| Tax loss carry-forwards | (Won) 219,103 | (Won) | (Won) 44,627 | (Won) 263,730 | (Won) 72,525 |

(*1) Based on the assumption that the temporary differences in securities accounted for using the equity method of accounting would be realized by dividends.

(3) Remaining tax loss carry-forwards and their expirations are as follows (Korean won in millions):

| Year incurred | Amount (*1) | Utilized | Expiration | Remaining | Expiration Date |
|---------------|---------------|----------|------------|---------------|-----------------|
| 2003 | 48,398 | | | 48,398 | Dec. 31, 2008 |
| 2004 | 22,414 | | | 22,414 | Dec. 31, 2009 |
| 2005 | 112,068 | | | 112,068 | Dec. 31, 2010 |
| 2006 | 22,324 | | | 22,324 | Dec. 31, 2011 |
| 2007 | 57,787 | | | 57,787 | Dec. 31, 2012 |
| 2008 | 61,403 | | | 61,403 | Dec. 31, 2013 |
| | (Won) 324,394 | (Won) | (Won) | (Won) 324,394 | |

(*1) Adjusted based on the reported tax returns.

12. STATEMENTS OF CASH FLOWS

The non-cash activities for the nine months ended September 30, 2008 and 2007 are as follows (Korean won in millions):

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| Transactions | 2008 | 2007 |
|--|-----------------|-------------|
| Changes in other comprehensive income due to the equity method of accounting | (Won) (659,852) | (Won) 3,774 |
| Changes in retained earnings due to the equity method of accounting | 6,815 | 399 |

Table of Contents**13. GENERAL AND ADMINISTRATIVE EXPENSES**

General and administrative expenses for the nine months ended September 30, 2008 and 2007 are summarized as follows (Korean won in millions):

| | 2008 | | 2007 | |
|---|--------------|--------------|--------------|--------------|
| | Three months | Nine months | Three months | Nine months |
| Salaries, wages and bonuses (Note 16) | (Won) 3,488 | (Won) 9,490 | (Won) 2,864 | (Won) 8,641 |
| Provision for severance benefits (Notes 7 and 16) | 479 | 882 | 230 | 588 |
| Voluntary retirement benefits | | | | 176 |
| Fringe benefits | 398 | 1,049 | 232 | 695 |
| Rent (Note 16) | 251 | 659 | 206 | 1,388 |
| Entertainment | 269 | 725 | 211 | 549 |
| Depreciation (Note 4) | 70 | 171 | 76 | 225 |
| Amortization (Note 4) | 3 | 8 | 3 | 10 |
| Taxes and dues | 25 | 124 | 13 | 55 |
| Advertising | 33 | 177 | 27 | 180 |
| Travel | 172 | 424 | 129 | 346 |
| Telecommunications | 44 | 114 | 28 | 107 |
| Service fees (Note 16) | 665 | 1,843 | 582 | 1,669 |
| Suppliers | 57 | 116 | 20 | 97 |
| Others (Note 16) | 416 | 1,118 | 307 | 858 |
| | (Won) 6,370 | (Won) 16,900 | (Won) 4,928 | (Won) 15,584 |

14. FINANCIAL INFORMATION OF SUBSIDIARIES

(1) The condensed balance sheets of the company's subsidiaries as of September 30, 2008 are as follows (Korean won in millions):

| | Total assets | Total liabilities | Total shareholders equity |
|-----------------------------|-------------------|-------------------|---------------------------|
| Woori Bank | (Won) 229,679,113 | (Won) 217,331,753 | (Won) 12,347,360 |
| Kyongnam Bank | 20,494,786 | 19,299,510 | 1,195,276 |
| Kwangju Bank | 16,111,988 | 15,221,297 | 890,691 |
| WFIS | 239,288 | 231,960 | 7,328 |
| Woori F&I | 394,128 | 239,433 | 154,695 |
| Woori 3 rd SPC | 41,565 | 53,890 | (12,325) |
| Woori Investment Securities | 18,356,797 | 15,797,819 | 2,558,978 |
| Woori CS | 78,641 | 8,979 | 69,662 |
| Woori PE | 1,465,048 | 1,167,911 | 297,137 |
| Woori Financial | 1,866,574 | 1,682,486 | 184,088 |
| Woori Aviva | 1,460,196 | 1,403,514 | 56,682 |
| Total | (Won) 290,188,124 | (Won) 272,438,552 | (Won) 17,749,572 |

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- (2) The condensed statements of operations of subsidiaries for the nine months ended September 30, 2008 are as follows (Korean won in millions):

| | Operating revenue | Operating expenses | Operating income (loss) | Income(loss) before Income tax | Net income (loss) |
|---------------------------|-------------------|--------------------|-------------------------|--------------------------------|-------------------|
| Woori Bank | (Won) 40,387,419 | (Won) 39,193,276 | (Won) 1,194,143 | (Won) 1,270,352 | (Won) 925,113 |
| Kyongnam Bank | 1,764,797 | 1,520,682 | 244,115 | 250,489 | 181,571 |
| Kwangju Bank | 929,863 | 815,550 | 114,313 | 117,564 | 86,008 |
| WFIS | 196,738 | 197,010 | (272) | (175) | (204) |
| Woori F&I | 50,256 | 29,014 | 21,242 | 29,149 | 20,589 |
| Woori 3 rd SPC | 2 | 113 | (111) | (111) | (111) |
| Woori Investments | | | | | |
| Securities | 4,142,752 | 3,895,067 | 247,685 | 252,959 | 188,167 |
| Woori CS | 35,850 | 21,073 | 14,777 | 15,941 | 11,374 |
| Woori PE | 166,089 | 150,460 | 15,629 | 17,095 | 1,482 |
| Woori Financial | 171,883 | 156,232 | 15,651 | 15,394 | 11,825 |
| Woori Aviva | 372,358 | 368,936 | 3,422 | 5,476 | 4,689 |
| | (Won) 48,218,007 | (Won) 46,347,413 | (Won) 1,870,594 | (Won) 1,974,133 | (Won) 1,430,503 |

- (3) Significant liabilities and assets of the Company and its subsidiaries as of September 30, 2008 are summarized as follows (Korean won in millions):

1) Significant liabilities

| | Deposits | Borrowings | Debentures | Total |
|-----------------------------|-------------------|------------------|------------------|-------------------|
| Woori Finance Holdings | (Won) 2,745,463 | (Won) 2,745,463 | (Won) 2,745,463 | (Won) 2,745,463 |
| Woori Bank | 135,355,987 | 21,928,982 | 31,234,030 | 188,518,999 |
| Kyongnam Bank | 12,669,464 | 2,625,489 | 2,313,571 | 17,608,524 |
| Kwangju Bank | 11,311,344 | 2,125,420 | 1,118,975 | 14,555,739 |
| WFIS | | 120,000 | | 120,000 |
| Woori F&I | | 227,708 | | 227,708 |
| Woori Investment Securities | 2,269,620 | 10,374,671 | 998,406 | 13,642,697 |
| Woori PE | 700,571 | 286,945 | 58,957 | 1,046,473 |
| Woori Financial | | 441,599 | 1,068,396 | 1,509,995 |
| Woori Aviva | | 36,400 | | 36,400 |
| Total | (Won) 162,306,986 | (Won) 38,167,214 | (Won) 39,537,798 | (Won) 240,011,998 |

2) Significant assets

| | Cash and due from banks | Securities | Loans | Total |
|------------------------|-------------------------|------------------|------------------|------------------|
| Woori Finance Holdings | (Won) 382,754 | (Won) 15,631,796 | (Won) 16,014,550 | (Won) 16,014,550 |
| Woori Bank | 10,933,656 | 28,143,306 | 166,938,436 | 206,015,398 |

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| | | | | |
|-----------------------------|------------------|------------------|-------------------|-------------------|
| Kyongnam Bank | 916,699 | 3,714,469 | 14,354,312 | 18,985,480 |
| Kwangju Bank | 1,263,161 | 3,440,537 | 10,827,227 | 15,530,925 |
| WFIS | 9,496 | 68 | | 9,564 |
| Woori F&I | 19,994 | 54,328 | 79,832 | 154,154 |
| Woori 3 rd SPC | 229 | 41,336 | | 41,565 |
| Woori Investment Securities | 2,418,235 | 11,959,567 | 1,712,937 | 16,090,739 |
| Woori CS | 62,777 | 302 | 951 | 64,030 |
| Woori PE | 35,046 | 586,627 | 572,852 | 1,194,525 |
| Woori Financial | 4,068 | 11,049 | 1,653,499 | 1,668,616 |
| Woori Aviva | 83,673 | 654,589 | 148,051 | 886,313 |
| | (Won) 16,129,788 | (Won) 64,237,974 | (Won) 196,288,097 | (Won) 276,655,859 |

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- (4) Loans subject to allowance for possible loan losses, allowance for possible loan losses and percentage of allowance to loans of each subsidiary as of September 30, 2008 are summarized as follows (Korean won in millions):

| | Loans subject to allowance for possible loan losses | Allowance | Percentage of allowance to loans (%) |
|-----------------------------|--|-----------------|--|
| Woori Bank | (Won) 169,266,601 | (Won) 2,328,165 | 1.4 |
| Kyongnam Bank | 14,525,474 | 171,162 | 1.2 |
| Kwangju Bank | 10,957,543 | 130,316 | 1.2 |
| Woori F&I | 80,233 | 401 | 0.5 |
| Woori Investment Securities | 1,801,441 | 88,504 | 4.9 |
| Woori CS | 956 | 5 | 0.5 |
| Woori PE | 581,813 | 8,961 | 1.5 |
| Woori Financial | 1,669,739 | 16,240 | 1.0 |
| Woori Aviva | 151,122 | 3,071 | 2.0 |
| Total | (Won) 199,034,922 | (Won) 2,746,825 | 1.4 |

15. CONTRIBUTIONS TO NET INCOME BY SUBSIDIARIES

Contributions to net income of the Company by subsidiaries for the nine months ended September 30, 2008 and 2007 are as follows (Korean won in millions):

| | 2008 | Ratio (%) | 2007 | Ratio (%) |
|---|-----------------|-----------|-----------------|-----------|
| Woori Bank | (Won) 906,919 | 73.3 | (Won) 1,557,474 | 81.4 |
| Kyongnam Bank | 182,804 | 14.7 | 145,723 | 7.6 |
| Kwangju Bank | 85,956 | 7.0 | 102,589 | 5.4 |
| WFIS | 284 | | (2,497) | (0.1) |
| Woori F&I | 20,629 | 1.7 | 35,118 | 1.8 |
| Woori 3 rd SPC | (111) | | (107) | |
| Woori Investment Securities | 56,256 | 4.6 | 65,967 | 3.4 |
| Woori CS | 7,962 | 0.6 | 7,022 | 0.4 |
| Woori PE | 1,520 | 0.1 | 1,829 | 0.1 |
| Woori Financial | (24,078) | (1.9) | | |
| Woori Aviva | (1,811) | (0.1) | | |
| Gain on valuation using the equity method of accounting, net of loss | 1,236,330 | 100.0 | 1,913,118 | 100.0 |
| Other income | 7,312 | | 6,715 | |
| Other expenses | 124,373 | | 92,221 | |
| Net income | (Won) 1,119,269 | | (Won) 1,827,612 | |

Table of Contents**16. TRANSACTIONS WITH RELATED PARTIES**

- (1) Assets and liabilities from transactions with the subsidiaries as of September 30, 2008 and December 31, 2007 are as follows (Korean won in millions):

| | 2008 | 2007 | Account |
|----------------------------|---------------|--------------|-------------------------------------|
| <Assets> | | | |
| Woori Bank | (Won) 382,754 | (Won) 32,502 | Cash and bank deposits |
| | 30,635 | 25,994 | Guarantee deposits |
| | 188 | 593 | Other receivables |
| | 970 | 372 | Accrued income |
| | 880 | 1,090 | Post-retirement pension plan assets |
| WFIS | | 63 | Other receivables |
| Woori Credit Information | 8 | 73 | Other receivables |
| Woori SB | | 179 | Other receivables |
| | (Won) 415,435 | (Won) 60,866 | |
| <Liabilities> | | | |
| Woori Bank | 222 | 201 | Other payables |
| WFIS | 131 | | Accrued expenses |
| | (Won) 353 | (Won) 201 | |

- (2) Revenues and expenses from transactions with the subsidiaries for the nine months ended September 30, 2008 and 2007 are as follows:

| | 2008 | 2007 | Account |
|---|-------------|-------------|-------------------------------|
| <Revenues> | | | |
| Woori Bank | (Won) 5,455 | (Won) 3,895 | Interest income on deposits |
| Kyongnam Bank | 228 | 763 | Interest income on deposits |
| Kwangju Bank | 228 | 720 | Interest income on deposits |
| Woori F&I | | 799 | Interest income on loans |
| Woori Investment Securities | 910 | | Interest income on deposits |
| Principal guaranteed trust accounts of Woori Bank | | 5 | Interest income on deposits |
| | (Won) 6,821 | (Won) 6,182 | |
| <Expenses> | | | |
| Woori Bank | (Won) 492 | (Won) 1,187 | Rent |
| Woori Investment Securities | | 1,833 | Other administrative expenses |
| | 910 | | Fees |
| | 6 | 14 | Interest expenses |
| WFIS | 1,153 | 1,258 | Service fees |
| | (Won) 2,561 | (Won) 4,292 | |

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- (3) The Company compensated registered or non-registered directors, who have the authorities and responsibilities for the plan, management and control of the Company, operation for (Won)1,773 million of salaries and recorded (Won)143 million of provision for severance benefits for the nine months ended September 30, 2008.

Table of Contents**17. EARNINGS PER COMMON SHARE**

- (1) Basic net income per common share for the nine months ended September 30, 2008 and 2007 are as follows (Korean won in millions, except for earnings per share data):

| | 2008 | | | | 2007 | | | |
|--|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
| | Three months | | Nine months | | Three months | | Nine months | |
| Net income on common shares | (Won) | 157,497 | (Won) | 1,119,269 | (Won) | 323,266 | (Won) | 1,827,612 |
| Weighted average number of common shares outstanding | | 806,012,780 | | 806,012,780 | | 806,012,783 | | 806,012,783 |
| Net income per common shares | (Won) | 195 | (Won) | 1,389 | (Won) | 401 | (Won) | 2,267 |

- (2) Net income per common share for the year ended December 31, 2007, for the three months ended March 31, 2008 and for the six months ended June 30, 2008 are (Won)2,520, (Won)678 and (Won)1,193 respectively.

18. COMPREHENSIVE INCOME STATEMENT

Comprehensive income statement for the nine months ended September 30, 2008 and 2007 are as follows (Korean won in millions):

| | 2008 | 2007 |
|---|-----------------|-----------------|
| Net income | (Won) 1,119,269 | (Won) 1,827,612 |
| Valuation using the equity method on subsidiaries | (659,852) | 3,774 |
| Comprehensive income | (Won) 459,417 | (Won) 1,831,386 |

19. INSURANCE

As of September 30, 2008, the Company has insurance for liability of reparation of directors with Samsung Fire & Marine Insurance Co., Ltd. The insurance coverage is (Won)50,000 million.

20. AGREEMENT ON THE IMPLEMENTATION OF A MANAGEMENT IMPROVEMENT PLAN

Since December 30, 2000, the Company's three subsidiaries, Woori Bank, Kyongnam Bank and Kwangju Bank, and the KDIC have entered into agreements for the implementation of management improvement plans for the banks. Under the agreements, the three subsidiaries are obligated to improve financial ratio, such as BIS capital ratio, Return on Assets (ROA), General and administrative ratio, Non-performing loan rate and adjusted operating income (AOI) per person. If the three subsidiaries fail to implement the agreements, the KDIC may command for the three subsidiaries to increase or decrease their capital, pursue mergers, assign contracts such as loans and deposits, or close or sell parts of their business operations.

Since July 2, 2001, the Company and the KDIC have entered into an agreement whereby the Company would integrate the Company's above subsidiaries, Woori Bank, Kyongnam Bank and Kwangju Bank, and improve the performance of the subsidiaries. The agreement stipulates that the Company should build a governance and management structure plan, implement a short-term business improvement strategy, enhance subsidiaries' competitiveness, expedite privatization, meet the financial ratio targets, and dispose of business units in case of failure to carry out the agreement.

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In order to implement the agreements of above three subsidiaries with the KDIC, on July 2, 2001, the Company and its three subsidiaries entered into agreements for the implementation of the management improvement for the three subsidiaries. Pursuant to the agreements, the three subsidiaries should meet management goals given by the Company, consult with the Company about material business decisions before execution, and prepare and implement a detailed business plan in conformity with the Company's business strategies. If the three subsidiaries fail to implement the management improvement plan, the Company may order the three subsidiaries to limit sales of the specific financial products, investments in fixed assets, promotion of new business or new equity investment, or to close or merge their branch operations and subsidiaries.

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SIGNATURES

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

Woori Finance Holdings Co., Ltd.
(Registrant)

Date: November 14, 2008

By: /s/ Byung-Ho Park
(Signature)
Name: Byung-Ho Park
Title: Managing Director

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