

WOORI FINANCE HOLDINGS CO LTD

Form 6-K

August 14, 2007

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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## Form 6-K

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REPORT OF FOREIGN PRIVATE ISSUER

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

THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2007

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## Woori Finance Holdings Co., Ltd.

(Translation of Registrant's name into English)

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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

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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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**Summary of 2007 1H Business Report**

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

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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. Primary Businesses

Banking business

Ancillary business

2. Supplementary Businesses

Trust business

Credit card business

Other authorized businesses

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(2) Kwangju Bank

1. Primary Businesses

Banking business

Ancillary business

2. Supplementary Businesses

Trust business

Credit card business

Other authorized businesses

(3) Kyongnam Bank

1. Primary Businesses

Banking business

Ancillary business

2. Supplementary Businesses

Trust business

Credit card business

Other authorized businesses

(4) Woori Investment & Securities

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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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14. Trustee services for bond offerings;
  15. Trading and brokering of marketable certificates of deposits;
  16. Lottery sales;
  17. Real estate leasing;
  18. Lending of securities, and related brokerage, arrangement and agency services;
  19. Trading of leased securities and related brokerage, arrangement and agency services;
  20. Depositary of securities;
  21. Asset management and trustee services for securitization specialty companies under asset securitization regulations;
  22. Securities dealing in the ECN market;
  23. Underwriting, brokerage and agency services for securities issued on a private placement basis;
  24. Leasing and sales of IT systems and software related to securities business;
  25. Advertisement in the form of electronic document through communication network;
  26. Other businesses and activities related to the items listed above; and
  27. Other businesses approved by relevant regulatory agencies.
- (5) 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.
- (6) Woori Finance Information System
1. Development, distribution and management of computer systems;
  2. Consulting services in computer installation and usage;
  3. Distribution, brokerage and lease of computer systems;
  4. Maintenance of computer-related equipment;
  5. Publication and distribution of IT-related reports and books;
  6. Educational services related to computer usage;
  7. Research and outsourcing information processing services;
  8. Internet-related businesses;
  9. Information processing, telecommunications and information distribution services;
  10. Manufacturing and distribution of audio-visual media;

11. Information-processing operations and service systems; and
12. All activities directly or indirectly related to the items listed above.

(7) 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

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

(8) 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 asset of Hanvit Bank (now Woori Bank) and Kyongnam Bank pursuant to the Asset Securitization Law;

2. Offering and redemption of the securitized assets;

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

4. Execution of agreements required for the asset securitization plan;

5. Provisional borrowing and other similar procedures for ABS redemption;

6. Investment of surplus funds; and

7. Other activities related to the items listed above.

(9) Woori Private Equity

1. Private equity business;

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

3. Other activities related to the items listed above.

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**2. History of the Company**

**a. Company History**

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

March 24, 2001	Official approval from the Financial Supervisory Service for Woori Finance Holdings
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 3.9 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 3.9 trillion)
March 11, 2005	Capital increase through conversion of CBs (Total capital after conversion: Won 4.0 trillion)
March 31, 2005	Woori Securities and LG Investment & Securities merged (the name of the surviving entity, LG Investment & Securities, changed to Woori Investment & Securities)
May 6, 2005	Incorporated LG Investment Trust Management from 2 <sup>nd</sup> tier subsidiary to 1 <sup>st</sup> tier subsidiary
May 31, 2005	Woori Investment Trust Management and LG Investment Trust Management merged (the name of the surviving entity, LG Investment Trust Management, changed to Woori Asset Management)
August 3, 2005	Dissolution of Woori LB Second Asset Securitization Specialty Co., Ltd.
September 5, 2005	Woori Asset Management becomes a wholly-owned subsidiary through capital reduction and cancellation
October 21, 2005	Woori Private Equity is established and incorporated as a subsidiary
October 27, 2005	Closure of strategic investment agreement with Lehman Brothers
February 23, 2006	Joint venture arrangement between Woori CA Asset Management, a 2 <sup>nd</sup> tier subsidiary, and Japan's Shinsei Bank (involving a transfer of 49% of Woori F&I's 100% stake in Woori CA Asset Management to Shinsei Bank)

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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

**b. Associated Business Group**

(1) Overview of Business Group

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

2. **History**

December 23, 2000	Enactment of the Financial Holding Company Act
December 30, 2000	KDIC invested public funds of Won 8.5 trillion in Hanvit Bank, Peace Bank, Kwangju Bank, Kyongnam Bank and Hanaro Merchant Bank
March 14, 2001	Filed application for the incorporation of Woori Finance Holdings
March 24, 2001	Official approval from the Financial Supervisory Service for Woori Finance Holdings
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
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September 5, 2005	Woori Asset Management becomes a wholly-owned subsidiary through capital reduction and cancellation
October 21, 2005	Woori Private Equity is established and incorporated as a subsidiary
October 27, 2005	Closure of strategic investment agreement with Lehman Brothers
February 23, 2006	Joint venture arrangement between Woori CA Asset Management, a 2 <sup>nd</sup> tier subsidiary, and Japan's Shinsei Bank (involving a transfer of 49% of Woori F&I's 100% stake in Woori CA Asset Management to Shinsei Bank)
April 11, 2006	Joint venture agreement to transfer 30% of the shares of Woori Asset Management to Credit Suisse Asset Management International Holdings, a wholly owned subsidiary of Credit Suisse.
May 30, 2006	Upon the 30% share transfer to Credit Suisse Asset Management International Holdings, Woori Asset Management was renamed Woori Credit Suisse Asset Management.
March 30, 2007	Appointment of new management (elected Byungwon Bahk as the representative director)

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(2) Related companies within the business group

Type	Name of Company	Controlling Company	Notes	
Holding Company	Woori Finance Holdings	KDIC		
	Woori Bank			
	Kwangju Bank			
	Kyongnam Bank			
1 <sup>st</sup> Tier Subsidiaries	Woori Finance Information System	Woori Finance	9 companies	
	Woori F & I	Holdings		
	Woori Third Asset Securitization Specialty			
	Woori CS Asset Management			
	Woori Investment & Securities			
	Woori Private Equity			
	Woori Credit Information			
	Woori America Bank			
	P.T. Bank Woori Indonesia			Woori Bank
2 <sup>nd</sup> Tier Subsidiaries	Korea BTL Infrastructure Fund	Woori F&I	14 companies	
	Woori Global Markets Asia Ltd.			
	Woori SB Asset Management			
	Woori F&I Fifth Asset Securitization Specialty Co., Ltd.			Woori Private Equity
	Woori Private Equity Fund			
	Woori Futures			
	Woori Investment & Securities International Ltd.			Woori Investment & Securities
	Woori Investment & Securities (HK) Ltd.			
	Woori Investment & Securities America Inc.			
	Mars First Private Hoesa			
	Mars Second Private Hoesa			

\* On March 5, 2007, Mars Second Private Hoesa, with KRW 31,500 million paid-in-capital, was included as our 2<sup>nd</sup> tier subsidiary. Woori Investment & Securities, which owns a 4.76% stake, is its general partner.

\* On March 27, 2007, Nexbi Tech, a subsidiary of Woori Finance Information System, was removed from our list of 2<sup>nd</sup> tier subsidiaries as the company performed a second capital reduction (the first capital reduction was held in 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 incorporated as our 2<sup>nd</sup> 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	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 <sup>1)</sup>	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**

All issued convertible bonds have been converted as of the date of this report.

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**4. Total Number of Authorized Shares**

**a. Total Number of Authorized Shares**

As of 2007.6.30

(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	2,558	2,558
Free float shares	806,012,782	806,012,782

**b. Capital and Price per Share**

As of 2007.6.30

(units: Won, shares)

Type		Capital			Price per share		
		Capital	Par value of issued shares	Par value of free float shares	Par value per share	Capital ÷ number of shares issued	Capital ÷ free float shares
Registered	Common Stock	4,030,076,700,000	4,030,076,700,000	4,030,063,910,000	5,000	5,000	5,000
	Total	4,030,076,700,000	4,030,076,700,000	4,030,063,910,000	5,000	5,000	5,000

**c. Treasury Stock**

As of 2007.6.30

(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	2,555	3			2,558	
	Preferred						
Subtotal	Common	2,555	3			2,558	
	Preferred						
Indirect acquisition from trust agreement	Common						
	Preferred						
Total	Common	2,555	3			2,558	
	Preferred						

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

		(units: shares)	
		<b>Beginning</b>	<b>Ending</b>
<b>Type of stock</b>	<b>Type of Stock</b>	<b>Balance (2007.01.01)</b>	<b>Balance (2007.06.30)</b>
Employee Account			
Employee Union Account	Common stock	41,403	0

**5. Voting Rights**

As of 2007.6.30 (units: shares)

<b>Items</b>	<b>Number of stock</b>	<b>Notes</b>
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		2,558
Stocks with voting rights restored		
Stocks with voting rights	Common Shares Preferred Shares	806,012,782

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

Items		2006	2005	2004
Par value per share (Won)		5,000	5,000	5,000
Net profit (Won in Millions)		2,029,319	1,688,221	1,261,924
Earnings per share (Won)		2,518	2,099	1,616
Profit available for dividend distribution (Won in Millions)		5,017,365	3,514,715	2,120,429
Total cash payout (Won in Millions)		483,608	322,405	119,468
Total stock dividends (Won in Millions)				
Propensity to cash dividends (%)		23.83	19.10	9.47
Cash dividend yield (%)	Common Shares	2.71	1.98	1.81
	Preferred Shares			
Stock dividend yield (%)	Common Shares			
	Preferred Shares			
Cash dividend per share (Won)	Common Shares	600	400	150
	Preferred Shares			
Stock dividend per share (Won)	Common Shares			
	Preferred Shares			

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**II.** Description of Business

**1.** Business Overview

**a.** Organizational Chart

As of 2007. 6. 30



**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)

<b>Items</b>	<b>2007 1H</b>	<b>2006</b>	<b>2005</b>
Shareholders Equity	12,814,612	11,933,072	9,717,364
Capital	4,030,076	4,030,076	4,030,076
Capital Surplus	84,488	84,488	84,488
Retained Earnings	6,617,788	5,597,546	3,891,963
Capital Adjustments	2,082,259	2,220,962	1,710,836
Borrowings	1,859,604	1,860,449	2,314,419
Debtentures	1,848,198	1,847,591	2,296,203
Bank Borrowings			
Commercial Paper			
Other Borrowings			
Other Liabilities	11,406	12,858	18,216
Total	14,674,216	13,793,521	12,031,783

**Table of Contents**

## (2) Use of Funds

(units: millions of Won)

Items	2007 1H	2006	2005
Subsidiary Stock	14,477,518	13,591,413	11,751,678
Woori Bank	12,044,602	11,297,882	9,695,213
Kyongnam Bank	869,295	794,984	694,275
Kwangju Bank	688,193	630,995	561,330
Woori Financial Information System	11,259	11,245	11,903
Woori F&I	135,347	124,874	114,017
Woori 3 <sup>rd</sup> Asset Securitization Specialty	17,622	24,317	
Woori Investment & Securities	655,293	649,355	604,543
Woori CS Asset Management (formerly Woori Asset Management)	44,632	47,655	60,600
Woori Private Equity	11,365	10,106	9,797
Investment Securities			
Loan Obligations	9,950	49,750	109,450
Tangible Assets	587	630	119
Intangible Assets	25	30	35
Cash	124,992	89,724	104,072
Other Assets	61,143	61,974	66,428
Total	14,674,215	13,793,521	12,031,783

**c. Transactions related to Commission Fees**

(units: millions of Won)

Category	2007 1H	2006	2005
Commission Revenue (A)	0	0	0
Commission Expense (B)	1,678	7,613	6,641
Commission Profit (A-B)	-1,678	-7,613	-6,641

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

(units: millions of Won)

Items	2007 1H	2006	2005
Total Capital (A)	19,451,900		
Risk weighted assets (B)	159,245,000		
BIS Ratio (A/B)	12.22%		

**b. Credit ratings for the past three years**

Date of Rating	Evaluated Securities	Credit Rating	Company (Ratings Range)	Evaluation Category
2003.11.13		BBB	R&I (AAA ~ C)	Periodic evaluation
2003.12.04	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2003.12.04	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2004.2.6		BBB	Fitch Rating (AAA ~ D)	Case evaluation
2004.3.11		BBB-	S&P (AAA ~ D)	Case evaluation
2004.5.27		Baa3	Moody s (Aaa ~ C)	Case evaluation
2004.6.9	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2004.6.9	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2004.7.16	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2004.7.16	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2004.11.15	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2004.11.15	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2005.6.7		BBB	S&P (AAA ~ D)	Case evaluation
2005.6.9	Debentures	AAA	KIS Ratings (AAA ~ D)	Case evaluation
2005.6.13	Debentures	AAA	Korea Ratings (AAA ~ D)	Case evaluation
2005.9.16	Debentures	AAA	NICE (AAA ~ D)	Case evaluation
2005.9.20	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

**c. Won-denominated Current Ratio**

(units: millions of Won)

Items	2007 1H	2006	2005	2004
Current Assets (A)	135,202	117,037	111,091	57,346
Current Liabilities (B)	10,834	12,496	18,216	11,385
Current Ratio (A/B)	1,247.97%	936.60%	609.85%	503.70%

**\* 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	2007 1H	2006	2005	2004
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	2007 1H	2006	2005	2004
Liabilities (A)	1,859,603	1,860,448	2,314,418	2,299,992
Equity (B)	12,814,612	11,922,274	9,717,364	7,448,052
Debt Ratio (A/B)	14.51%	15.60%	23.80%	30.90%

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

(units: millions of Won)

Items	2007 1H	2006	2005	2004	2003
Cash and Due from Banks	124,992	89,724	104,072	56,099	349,585
Securities	14,477,518	13,591,413	11,751,678	9,436,975	7,007,222
Loans	9,950	49,750	109,450	218,641	830,566
Tangible Assets	588	630	119	228	242
Other Assets	61,168	62,004	66,464	36,101	60,200
<b>Total Assets</b>	<b>14,674,216</b>	<b>13,793,521</b>	<b>12,031,783</b>	<b>9,748,044</b>	<b>8,247,815</b>
Borrowings	0	0	0	120,000	0
Debentures	1,848,198	1,847,591	2,296,203	2,154,637	2,621,182
Other Liabilities	11,406	12,858	18,216	25,354	28,738
<b>Total Liabilities</b>	<b>1,859,604</b>	<b>1,860,449</b>	<b>2,314,419</b>	<b>2,299,991</b>	<b>2,649,920</b>
Common Stock	4,030,077	4,030,077	4,030,077	3,982,278	3,877,525
Capital Surplus	84,488	84,488	84,488	84,356	61,324
Capital Adjustment	-18	-18	-18	2,604	1,522
Other Comprehensive Income	2,082,277	2,220,980	1,710,854	1,049,961	374,658
Retained Earnings	6,617,788	5,597,545	3,891,963	2,328,854	1,282,866
<b>Total Stockholder s Equity</b>	<b>12,814,612</b>	<b>11,933,072</b>	<b>9,717,364</b>	<b>7,448,053</b>	<b>5,597,895</b>
Operating Income	1,562,425	2,031,611	1,867,488	1,922,849	1,593,251
Operating Profit	1,504,091	1,893,248	1,688,298	1,259,874	203,097
Net Profit before Tax	1,504,346	2,029,319	1,688,221	1,261,925	202,565
Net profit	1,504,346	2,029,319	1,688,221	1,261,925	202,565

- \*1. Accounts and numbers are presented in accordance with the Corporate Accounting Standard No. 101 and No. 24.
2. The 2006 figures include non-operating income of KRW 117.0 billion resulting from the accounting treatment and related interpretation of the effect of the sale of securities in prior periods by a related party in which we acquired an interest.
3. The 2006 figures also include KRW 26.6 billion as a result of changes in accounting treatment and related interpretation related to private equity fund.
4. Operating income and operating expenses in the year 2003, 2004, and 2005 are computed by the total amount of gain or loss under the equity method in accordance with the Article 15 of the corporate accounting standard.
5. The 2004 figures have been changed due to changes in accounting standards.

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

(units: millions of Won)

Items	2006	2005	2004	2003	2002
Cash and Due from Banks	10,674,977	11,224,015	6,530,065	6,471,855	6,568,852
Securities	46,313,960	37,693,090	29,175,271	27,006,678	26,452,509
Loans	140,854,505	106,937,970	91,482,647	86,077,297	73,604,113
Tangible Assets	2,561,391	2,472,727	2,410,106	2,253,714	2,356,235
Other Assets	11,592,497	6,215,046	7,003,875	6,958,176	5,861,825
<b>Total Assets</b>	<b>211,997,330</b>	<b>164,542,848</b>	<b>136,601,964</b>	<b>128,767,720</b>	<b>114,843,534</b>
Deposits	129,022,868	107,087,990	92,148,907	89,049,625	78,917,388
Borrowings	54,134,339	37,116,858	27,910,757	25,008,773	24,654,095
Other Liabilities	15,415,318	9,233,038	7,837,020	9,011,022	5,957,284
<b>Total Liabilities</b>	<b>198,572,525</b>	<b>153,437,886</b>	<b>127,896,684</b>	<b>123,069,420</b>	<b>109,528,767</b>
Common Stock	4,030,077	4,030,077	3,982,278	3,877,525	3,839,074
Consolidated Capital Surplus	187,955	142,608	170,960	57,844	25,029
Consolidated Capital Adjustment	-55,854	-52,485	-94,843	51,715	-12,903
Consolidated Other Comprehensive Income	2,173,342	1,705,194	1,060,800	363,254	67,409
Consolidated Retained Earnings	5,601,869	3,896,255	2,333,145	1,152,053	1,151,113
Minority Interest	1,487,416	1,383,313	1,252,940	195,909	245,045
<b>Total Stockholder s Equity</b>	<b>13,424,805</b>	<b>11,104,962</b>	<b>8,705,280</b>	<b>5,698,300</b>	<b>5,314,767</b>
Operating Income	19,895,975	14,564,520	13,542,554	10,696,247	9,996,388
Operating Profit	2,748,368	2,004,494	1,137,600	57,719	375,872
Net Profit before Tax	2,913,712	2,145,704	1,192,574	231,062	454,884
Aggregated Net Profit	2,189,207	1,833,521	1,261,052	52,374	613,576
Net Profit for Majority Shareholders	2,029,319	1,688,221	1,261,925	56,279	591,588
Net Profit for Minority Shareholders	159,888	145,300	-873	-3,905	21,988
No. of Companies Consolidated	24	21	24-	15	17

\*1. Accounts and numbers are presented in accordance with the Corporate Accounting Standard No. 101 and No. 24.

2. The 2006 figures include non-operating income of KRW 117.0 billion resulting from the accounting treatment and related interpretation of the effect of the sale of securities in prior periods by a related party in which we acquired an interest.

3. The 2006 figures also include KRW 26.6 billion as a result of changes in accounting treatment and related interpretation related to private equity fund.

4. Operating income and operating expenses in the year 2003, 2004, and 2005 are computed by the total amount of gain or loss under the equity method in accordance with the Article 15 of the corporate accounting standard.

5. The 2004 figures have been changed due to changes in accounting standards.

**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
2007 1H	Loans	10,000	50	0.5%
	Total	10,000	50	0.5%
2006	Loans	50,000	250	0.5%
	Total	50,000	250	0.5%
2005	Loans	110,000	550	0.5%
	Total	110,000	550	0.5%

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

(units: millions of Won)

Item	2007 1H	2006	2005
1. Initial loan loss reserves balance	250	550	1,098
2. Net credit costs	0	0	0
1) Write-offs	0	0	0
2) Recovery of written-off assets	0	0	0
3) Other changes	0	0	0
Recovery of credit costs	-200	-300	-548
Ending loan loss reserve balance	50	250	550



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**4. Notes on Consolidated Financial Statements**

(1) Auditor's opinion

<b>Item</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Auditor	Anjin (Deloitte Anjin)	Anjin (Deloitte Anjin)	HanaAnjin (Deloitte HanaAnjin)
Auditor's Opinion	Unqualified Opinion	Unqualified Opinion	Unqualified Opinion

(2) Companies included in the consolidated financial statements in the last three years

<b>Year</b>	<b>Companies included</b>	<b>Newly included companies</b>	<b>Excluded companies</b>
2006	Woori Finance Holdings and 24 companies	- Korea BTL Infrastructure Fund	
		- Woori Global Markets Asia Limited	
		- Mars First Private Hoesa	
2005	Woori Finance Holdings and 21 companies	- Woori Private Equity	- Woori Investment Trust Management
			- Woori Securities
			- Woori Second SPC
			- Woori First Private Investment Company
2004	Woori Finance Holdings and 24 companies	- Woori First Private Investment Company	- Woori Credit Card
		- LG Investment & Securities	
		- LG Futures	

- LG Investment Trust Management
  
- LG Investment & Securities Int'l Ltd.
  
- LG Investment & Securities (H.K.)  
Limited
  
- LG Investment & Securities America,  
Inc.
  
- LG Investments Holding B.V.  
(Amsterdam) GG
  
- High Technology Venture Investment
  
- Global Technology Investment

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

<b>2007 1H</b> Anjin (Deloitte Anjin)	<b>2006 1H</b> Anjin (Deloitte Anjin)	<b>2006</b> Anjin (Deloitte Anjin)	<b>2005</b> Anjin (Deloitte Anjin)
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**2. Compensation to the Independent Auditor****a. Auditing Service**

(units: millions of Won)

Year	Auditor	Activity	Compensation	Accrued Time (hrs)
2007 1H	Anjin (Deloitte Anjin)	Quarter, Half Year, Annual Interim Financial Statements (Consolidated, Non-consolidated)	340	2,136
2006	Anjin (Deloitte Anjin)	Quarter, Half Year, Annual Interim Financial Statements (Consolidated, Non-consolidated)	320	5,210
2005	Anjin (Deloitte Anjin)	Quarter, Half Year, Annual Interim Financial Statements (Consolidated, Non-consolidated)	320	5,950

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

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

Year	Contract Date	Activity	Period	Comp.	Note
2007 1H		N/A			
2006	2006.12.15	US GAAP and SOX Auditing	2006.12~2007.5	3,530	Deloitte Anjin
2005	2006.2.9	US GAAP Auditing	2005.12~2006.5	USD 1,950 thousand	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 the matters that are provided for as 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 in the explanation of bill on March 12 and 13, 2007, respectively.

**Second Resolution: Appointment of Executive Director**

<b>Position</b>	<b>Name</b>	<b>Information</b>	<b>Relationship with KDIC</b>	<b>Transaction with WFG</b>
Executive Director	Byongwon	- Director-General, Bureau of Economic Policy, Ministry of Finance and Economy (MOFE)	N/A	N/A
	Bahk	- Vice Minister, Ministry of Finance and Economy (MOFE)		

**Third Resolution: Appointment of Non-Standing Directors as Audit Committee Members**

<b>Position</b>	<b>Name</b>	<b>Information</b>	<b>Relationship with KDIC</b>	<b>Transaction with WFG</b>
Non-standing		- Chairman & President, Korea Technology Credit Guarantee Fund		
Director and audit Committee	Bong-Soo	- Currently Executive Advisor at Korea Institute for International Economics Policy	N/A	N/A
	Park			

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Non-standing		- Member of Monetary Policy Committee		
Director and audit	Woon-Youl			
Committee	Choi	- Currently Vice President of Sogang University	N/A	N/A
Non-standing		- Standing Audit Committee Member of Korean Exchange Bank		
Director and audit	Pyoung Wan			
Committee	Har		N/A	N/A

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Non-standing		- Deputy Minister for Trade, Ministry of Foreign Affairs and Trade		
Director and audit	Kwang-Dong			
Committee	Kim	- Ambassador of the Republic of Korea to the Federative Republic of Brazil	N/A	N/A
Non-standing		- President, Korean Business Administration and Economics Association		
Director and audit	Inbong Ha			
Committee		- Currently Professor, College of Economics and Business Administration, Kyungpook National University	N/A	N/A
Non-standing		- Director General of the Investigation Department at KDIC		
Director and audit	Myoung-Soo		Employee	
Committee	Choi	- Currently Director General of Fund Management & Planning Department at KDIC	(Director)	N/A

\* Bong-Soo Park and Woon-Youl Choi were reappointed. Pyoung Wan Har, Kwang-Dong Kim, Inbong Ha and Myoung-Soo Choi were newly appointed.

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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 appointed through the recommendation by the non-standing director candidate nomination committee of the candidates and the a resolution at a shareholders meeting.

\* Article 42 (Committee)

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

- (a) BOD 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

D. Committees within Board of Directors

1. BOD Management Committee

Name	Position	Notes
Byongwon Bahk	Chairman and CEO	
Pyoung Wan Har	Non-standing Director	Chairman/CEO Byongwon Bahk heads this committee consisting of the heads of the sub-committees. Non-standing directors must be more than 1/2 of the total committee members.
Kwang-Dong Kim	Non-standing Director	

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Bong-Soo Park

Non-standing Director

Woon-Youl Choi

Non-standing Director

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On March 30, 2007, Byongwon Bahk was newly elected as Chairman & CEO at the Annual General Meeting of Shareholders and became the head of the BOD Management Committee.



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## 2. Management Compensation Committee

<b>Name</b>	<b>Position</b>	<b>Notes</b>
Pyoung Wan Har	Non-standing Director	Non-standing director Woon-Youl Choi heads this committee consisting of no less than three non-standing directors.
Bong-Soo Park	Non-standing Director	
Woon-Youl Choi	Non-standing Director	

Non-standing director Pyoung Wan Har, Bong-Soo Park, Woon-Youl Choi were newly appointed to the committee on March 30, 2007.

## 3. Risk Management Committee

<b>Name</b>	<b>Position</b>	<b>Notes</b>
Byongwon Bahk	Chairman and CEO	Chairman/CEO Byongwon Bahk heads this committee. The committee consists of the Chairman/CEO, CFO and no less than three non-standing directors.
Pyoung Wan Har	Non-standing Director	
Bong-Soo Park	Non-standing Director	
Woon-Youl Choi	Non-standing Director	
Inbong Ha	Non-standing Director	
Myoung-Soo Choi	Non-standing Director	

On March 30, 2007, Byongwon Bahk was newly elected as Chairman & CEO at the Annual General Meeting of Shareholders and became the head of the Risk Management Committee.

Non-standing directors Pyoung Wan Har, Bong-Soo Park, Woon-Youl Choi, Inbong Ha, and Myoung-Soo Choi were appointed to the Risk Management Committee on March 30, 2007.

## 4. Audit Committee

<b>Name</b>	<b>Position</b>	<b>Notes</b>
Bong-Soo Park	Non-standing Director	
Woon-Youl Choi	Non-standing Director	

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Pyoung Wan Har Non-standing Director

Kwang-Dong Kim Non-standing Director

Inbong Ha Non-standing Director

Myoung-Soo Choi Non-standing Director

5. Executive Management Committee

<b>Name</b>	<b>Position</b>	<b>Notes</b>
Byongwon Bahk	Chairman and CEO	Chairman/CEO Byongwon Bahk heads the committee consisting of all executive directors.

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On March 30, 2007, Byongwon Bahk was newly elected as Chairman & CEO at the Annual General Meeting of Shareholders and became the head of the Executive Management Committee.

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## 6. Ethics Management Committee

<b>Name</b>	<b>Position</b>	<b>Notes</b>
Byongwon Bahk	Chairman and CEO	Non-standing director Kwang-Dong Kim heads this committee consisting of all executive directors and no less than two non-standing directors.
Kwang-Dong Kim	Non-standing Director	
Myoung-Soo Choi	Non-standing Director	

Non-standing Director Kwang-Dong Kim and Myoung-Soo Choi were newly appointed to the committee.

## 7. Non-standing Director Candidate Nomination Committee

<b>Name</b>	<b>Position</b>	<b>Notes</b>
Byongwon Bahk	Chairman and CEO	Non-standing director Pyoung Wan Har heads this committee consisting of the Chairman/CEO and no less than three non-standing directors.
Pyoung Wan Har	Non-standing Director	
Kwang-Dong Kim	Non-standing Director	
Bong-Soo Park	Non-standing Director	
Inbong Ha	Non-standing Director	

## 8. MOU Review Committee

<b>Name</b>	<b>Position</b>	<b>Notes</b>
Byongwon Bahk	Chairman and CEO	Chairman/CEO Byongwon Bahk heads this committee consisting of the entire board of directors.
Bong-Soo Park	Non-standing Director	
Woon-Youl Choi	Non-standing Director	
Pyoung Wan Har	Non-standing Director	
Kwang-Dong Kim	Non-standing Director	
Inbong Ha	Non-standing Director	

Myoung-Soo Choi

Non-standing Director

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On March 30, 2007, Byongwon Bahk was newly elected as Chairman & CEO at the Annual General Meeting of Shareholders and became the head of the MOU Review Committee.

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## E. Stock Options

As of June 30, 2007

(units: Won, shares)

Grantee	Relationship	Grant date	Type of stock	No. of granted options	Exercised options	Cancelled options	Exercisable options	Closing Price
Byung Chul Yoon	Standing director	2002.12.04	Common	100,000	95,000	5,000	0	23,400
Kwang Woo Chun	Standing director	2002.12.04	Common	80,000	76,000	4,000	0	23,400
Euoo Sung Min	Standing director	2002.12.04	Common	80,000	0	80,000	0	23,400
Hwan Kyu Park	Non-standing dir.	2002.12.04	Common	40,000	0	2,000	38,000	23,400
Ki Chul Han	Non-standing dir.	2002.12.04	Common	30,000	18,500	1,500	10,000	23,400
Tae Ho Sohn	Non-standing dir.	2002.12.04	Common	30,000	28,500	1,500	0	23,400
Won Gihl Sohn	Non-standing dir.	2002.12.04	Common	30,000	28,500	1,500	0	23,400
Nam Hong Cho	Standing director	2002.12.04	Common	10,000	9,500	500	0	23,400
Sang Chul Lee	Standing director	2002.12.04	Common	10,000	9,500	500	0	23,400
Jae Woong Lee	Standing director	2002.12.04	Common	10,000	0	500	9,500	23,400
Gae Min Lee	Standing director	2002.12.04	Common	10,000	9,500	500	0	23,400
Kwang Sun Chung	Standing director	2002.12.04	Common	10,000	0	10,000	0	23,400
Hae-Seok Suh	Standing director	2002.12.04	Common	10,000	0	500	9,500	23,400

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Duk Hoon Lee	Director of related company	2002.12.04	Common	80,000	76,000	4,000	0	23,400
Jong Wook Kim	Director of related company	2002.12.04	Common	45,000	42,750	2,250	0	23,400
Jin Kyu Park	Director of related company	2002.12.04	Common	45,000	42,750	2,250	0	23,400
Jong Ku Min	Director of related company	2002.12.04	Common	30,000	0	30,000	0	23,400
Jong Hwee Lee	Director of related company	2002.12.04	Common	30,000	0	1,500	28,500	23,400
Dong Myun Suh	Director of related company	2002.12.04	Common	30,000	0	1,500	28,500	23,400
Ki Shin Kim	Director of related company	2002.12.04	Common	30,000	18,000	1,500	10,500	23,400
Young Seok Kim	Director of related company	2002.12.04	Common	30,000	28,500	1,500	0	23,400
Byung Kil Choi	Director of related company	2002.12.04	Common	30,000	28,500	1,500	0	23,400

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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	23,400
Tae Woong Chung	Director of related company	2002.12.04	Common	30,000	0	1,500	28,500	23,400
Dong Chan Bae	Director of related company	2002.12.04	Common	30,000	28,500	1,500	0	23,400
Dae Hwan Kim	Director of related company	2002.12.04	Common	10,000	9,500	500	0	23,400
Young Ha Kim	Director of related company	2002.12.04	Common	10,000	5,500	500	4,000	23,400
Young Yong Kim	Director of related company	2002.12.04	Common	10,000	3,500	500	6,000	23,400
Taik Su Han	Director of related company	2002.12.04	Common	10,000	9,500	500	0	23,400
Sang Im Park	Director of related company	2002.12.04	Common	10,000	0	500	9,500	23,400
Joon Ho Hahm	Director of related company	2002.12.04	Common	10,000	4,750	500	4,750	23,400
Joon Ho Lee	Director of related company	2002.12.04	Common	30,000	28,500	1,500	0	23,400
Joo Sun Yeom	Director of related company	2002.12.04	Common	20,000	19,000	1,000	0	23,400
Ga Seok Chae	Director of related company	2002.12.04	Common	20,000	19,000	1,000	0	23,400
Sung Wook Park	Director of related company	2002.12.04	Common	5,000	4,750	250	0	23,400
Ki Seok Kim	Director of related company	2002.12.04	Common	5,000	0	250	4,750	23,400
Jae Ki	Director of related company	2002.12.04	Common	5,000	4,750	250	0	23,400

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Hong	company							
Sam Su	Director of related	2002.12.04	Common	40,000	38,000	2,000	0	23,400
Pyo	company							
Jung Rak	Director of related	2002.12.04	Common	30,000	0	30,000	0	23,400
Chun	company							

Won Chul Hwang