

WOORI FINANCE HOLDINGS CO LTD

Form 6-K

May 18, 2010

Table of Contents

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 6-K
REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934
For the month of May 2010
Woori Finance Holdings Co., Ltd.

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

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

Form 20-F Form 40-F

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

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

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

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

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

Yes No

Summary of 2010 1Q Business Report

Table of Contents

I.	<u>Company Overview</u>	4
1.	<u>Purpose of the Company</u>	4
	<u>a. Scope of Business</u>	4
	<u>b. Scope of Business of Subsidiaries</u>	4
2.	<u>History of the Company</u>	5
	<u>a. Company History</u>	5
	<u>b. Associated Business Group</u>	6
3.	<u>Capital Structure</u>	11
	<u>a. Changes in Capital</u>	11
	<u>b. Convertible Bonds</u>	11
4.	<u>Total Number of Authorized Shares</u>	12
	<u>a. Total Number of Authorized Shares</u>	12
	<u>b. Treasury Stock</u>	12
5.	<u>Voting Rights</u>	12
6.	<u>Dividend Information</u>	13
	<u>a. Dividend information for the past three years</u>	13
II.	<u>Description of Business</u>	14
1.	<u>Business Overview</u>	14
	<u>a. Organizational Chart</u>	14
2.	<u>Overview of Operations</u>	15
	<u>a. Performance of Operations</u>	15
	<u>b. Financing of Operations</u>	15
	<u>c. Transactions related to Commission Fees</u>	16
3.	<u>Other Information Relevant to Investment Decisions</u>	17
	<u>a. BIS Ratio</u>	17
	<u>b. Credit Ratings for the Past Three Years</u>	17
	<u>c. Won-denominated Current Ratio</u>	17
	<u>d. Foreign Currency-denominated Current Ratio</u>	18
	<u>e. Debt Ratio</u>	18
	<u>f. 30 Largest Exposures by Borrower</u>	19
	<u>g. 20 Largest Loan Exposures Classified as Sub-Standard or Below by Borrower</u>	20
	<u>h. 20 Largest Loan Exposures Classified as Precautionary by Borrower</u>	21
III.	<u>Financial Information</u>	22
1.	<u>Condensed Financial Statements (Non-consolidated)</u>	22
2.	<u>Condensed Financial Statements (Consolidated)</u>	23
3.	<u>Accounting Information</u>	24
	<u>a. Loan Loss Reserves</u>	24
IV.	<u>Independent Auditor's Opinion</u>	25
1.	<u>Independent Auditor's Opinion</u>	25

<u>a. Independent Auditor</u>	25
<u>2. Compensation to the Independent Auditor for the Past Three Years</u>	25
<u>a. Auditing Service</u>	25
<u>b. Compensation for Services Other than the Audit</u>	25

Table of Contents

<u>V.</u>	<u>Corporate Governance and Affiliated Companies</u>	26
<u>1.</u>	<u>About the Board of Directors</u>	26
<u>2.</u>	<u>Related Companies</u>	28
<u>3.</u>	<u>Investments in Other Companies</u>	29
<u>VI.</u>	<u>Stock Information</u>	30
<u>1.</u>	<u>Stock Distribution</u>	30
	<u>a. Stock Information of the Largest Shareholder and Specially Related Parties</u>	30
	<u>b. Share Ownership of More Than 5%</u>	30
	<u>c. Shareholder Distribution</u>	30
<u>2.</u>	<u>Stock Price and Stock Market Performance for the Past Six Months</u>	31
	<u>a. Domestic Stock Market</u>	31
	<u>b. Foreign Stock Market (NYSE)</u>	31
<u>VII.</u>	<u>Directors and Employee Information</u>	32
<u>1.</u>	<u>Directors</u>	32
<u>2.</u>	<u>Employee Status</u>	32
<u>3.</u>	<u>Directors Compensation</u>	32
<u>VIII.</u>	<u>Related Party Transactions</u>	33
<u>1.</u>	<u>Transactions with Affiliated Parties</u>	33
	<u>a. Transactions of Provisional Payments and Loans (including secured loans)</u>	33
	<u>b. Payment Transactions</u>	33
	<u>Exhibit A- Financial Statements</u>	34
	<u>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.</u>	

Table of Contents

I. Company Overview

1. Purpose of the Company

a. Scope of Business

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

(1) Corporate Management

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

(2) Corporate Management Support Activities

1. Funding for the affiliate companies (including direct and indirect subsidiaries, the Affiliates);
2. Capital investment in subsidiaries or procurement of funds for the Affiliates; and
3. 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) Bank Subsidiaries (Woori Bank, Kwangju Bank and Kyongnam Bank):

1. Banking business as prescribed by the Banking Act;
2. Trust business;
3. Foreign exchange business; and
4. Other authorized businesses.

(2) Woori Investment & Securities: businesses authorized under the Financial Investment Services and Capital Markets Act and related laws and regulations.

Table of Contents

- (3) Woori Aviva Life Insurance: life insurance and other insurance activities and other business activities permitted under the Insurance Business Act.

- (4) Woori Asset Management: ass