

WOORI FINANCE HOLDINGS CO LTD

Form 6-K

November 14, 2005

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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 2005

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):

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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 x

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I. Company Overview

1. Purpose of 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 performances 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 the 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

1. Securities dealing;

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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;

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13. Payment guarantees for principal and interests of corporate bonds;
 14. Trustee services for bond offerings;
 15. Trading and brokering of marketable certificates of deposits;
 16. Lottery sales;
 17. Real estate leasing;
 18. Lending of securities, and related brokerage, arrangement and agency services;
 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 Asset Management
1. Creation/cancellation of investment trusts;
 2. Management of investment trust assets;
 3. Management of mutual funds;

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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;

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10. Bill purchases;
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;
16. Other businesses and activities related to the items listed above; and
17. Other businesses approved by relevant regulatory agencies.

(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; and

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11. 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; and
3. All businesses or activities directly or indirectly related to the businesses listed above.

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(8) Woori LB Third Asset Securitization Specialty Co., Ltd.

1. Transfer, management and disposition of all rights related to the securities and other assets (the securitized assets) of Woori Bank (formerly known as Hanvit Bank) and Kwangju 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.

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

(1) Background: From the establishment and its major changes.

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
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	Havit 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

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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
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 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

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October 21, 2005	Woori Private Equity is established and incorporated as a subsidiary
October 27, 2005	Closure of strategic investment agreement with Lehman Brothers

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)
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December 26, 2001	Woori Second Asset Securitization Specialty Co., Ltd. incorporated as a subsidiary
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March 15, 2002	Woori Third Asset Securitization Specialty Co., Ltd. incorporated as a subsidiary

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September 5, 2002	Executed strategic investment agreement with Lehman Brothers with respect to the management of distressed assets
December 23, 2002	Purchase and acquisition agreement with the credit card division of Kwangju Bank
July 31, 2003	Woori Merchant Bank merged into Woori Bank
September 29, 2003	Listing on the New York Stock Exchange
December 12, 2003	Liquidation of Woori LB First Asset Securitization Specialty Co., Ltd.
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March 31, 2004	Woori Card merged into Woori Bank
June 18, 2004	Woori Securities becomes a wholly-owned subsidiary
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February 17, 2005	Capital increase through conversion of CBs (Total capital after conversion: Won 3.9 trillion)
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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)

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August 3, 2005	Dissolution of Woori LB Second Asset Securitization Specialty Co., Ltd.
September 5, 2005	Woori Asset Management becomes a wholly-owned subsidiary through capital reduction and cancellation
October 21, 2005	Woori Private Equity is established and incorporated as a subsidiary
October 27, 2005	Closure of strategic investment agreement with Lehman Brothers

(2) Related companies within the business group

Type	Name of Company	Controlling Company	Notes	
Holding Company	Woori Finance Holdings	KDIC		
1 st Tier Subsidiaries	Woori Bank	Woori Finance	8 companies	
	Kwangju Bank			
	Kyongnam Bank			
	Woori Finance Information System			
	Woori F & I			
	Woori Third Asset Securitization Specialty			
	Woori Asset Management (1)			
	Woori Investment & Securities			
	Woori Credit Information			
	Woori America Bank			
2 nd Tier Subsidiaries	P.T. Bank Woori Indonesia	Woori Bank	12 companies	
	Shinwoo Corporate Restructuring Company	Woori Finance		
	Woori First Private Equity Fund			
	Nexbi Tech			
	Woori CA Asset Management			Information System
	Woori Futures			Woori F&I
	Woori Investment & Securities International Ltd.			Woori Investment & Securities
	Woori Investment & Securities (HK) Ltd.			
	Woori Investment & Securities America Inc.			
	Mars First Private Hoesa			

(1) On May 6, 2005, Woori Finance Holdings acquired a 90% stake in LG Investment Trust Management from Woori Investment & Securities, and LGITM was upgraded to a first tier subsidiary. The name was changed to Woori Asset Management on June 2, 2005. On September 5, 2005, Woori Asset Management became a wholly-owned subsidiary through capital reduction and cancellation.

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- * Woori Second Asset Securitization Specialty was excluded as a subsidiary following its dissolution on August 3, 2005.

- * Woori Private Equity was established on October 21, 2005 and incorporated as a subsidiary.

Table of Contents**3. Capital Structure****a. Changes in Capital**

(units: Won)

Date	Category	Type	Stock Decrease/Increase			Note
			Quantity	Par Value	Issue price	
2001.3.27	Establishment	Common	727,458,609	5,000	5,000	
2002.5.31	Exercise B/W	Common	165,782	5,000	5,000	
2002.6.12	Capital increase w/ consideration	Common	36,000,000	5,000	6,800	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 ¹⁾	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.

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

As of 2005.9.30

(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	2,550	2,550
Free float shares	806,012,790	806,012,790

b. Capital and Price per Share

As of 2005.9.30

(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	4,030,063,950,000	5,000	5,000	5,000
Total	4,030,076,700,000	4,030,076,700,000	4,030,063,950,000	5,000	5,000	5,000

c. Treasury Stock

As of 2005.9.30

(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 Preferred	2,547	3			2,550	
Subtotal	Common Preferred	2,547	3			2,550	
Indirect acquisition from trust agreement	Common Preferred						
Total	Common Preferred	2,547	3			2,550	

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d. Status of Employee Stock Option Program

(units: Won, shares)

<u>Type of stock</u>	<u>Type of Stock</u>	<u>Initial Balance</u>	<u>Ending Balance</u>
Employee Account			
Employee Union Account	Common stock	2,073,551	293,718

5. Voting Rights

As of 2005.9.30

(units: shares)

<u>Items</u>		<u>Number of stock</u>	<u>Notes</u>
Total number of shares	Common Shares	806,015,340	
	Preferred Shares		
Stocks without voting rights	Common Shares		
	Preferred Shares		
Stocks with limited voting rights under the Securities & Exchange Law		2,550	
Stocks with voting rights restored			
Stocks with voting rights	Common Shares	806,012,790	
	Preferred Shares		

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

(units: Won)

Items	2004	2003	2002
Par value per share (Won)	5,000	5,000	5,000
Net profit (Won in Millions)	1,292,493	202,565	589,214
Earnings per share (Won)	1,655	262	786
Profit available for dividend distribution (Won in Millions)	2,150,995	1,203,688	1,086,596
Total cash payout (Won in Millions)	119,468	77,550	57,262
Total stock dividends (Won in Millions)			
Propensity to cash dividends (%)	9.24	38.28	9.72
Cash dividend yield (%)			
	1.81	1.53	5.22
Stock dividend yield (%)			
Cash dividend per share (Won)	150	100	250
Stock dividend per share (Won)			

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II. Description of Business

1. Business Overview

a. Organization Chart

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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	2005 3Q	2004	2003	2002
Shareholders Equity	8,986,812	7,436,457	5,597,895	5,064,129
Capital	4,030,076	3,982,278	3,877,525	3,839,074
Capital Surplus	84,488	84,356	61,324	58,645
Retained Earnings	3,704,558	2,359,422	1,282,866	1,145,518
Capital Adjustments	1,167,689	1,010,402	376,180	20,892
Borrowings	2,606,084	2,299,992	2,649,920	2,325,021
Debentures	2,595,737	2,154,637	2,621,182	1,999,250
Bank Borrowings		120,000		300,000
Commercial Paper				
Other Borrowings				
Other Liabilities	10,346	25,354	28,738	25,771
Total	11,592,897	9,736,449	8,247,815	7,389,150

* Change in accounting policy with respect to private funds was not applied to figures for 2002, 2003, and 2004

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(2) Use of Funds

(units: millions of Won)

Items	2005 3Q	2004	2003	2002
Subsidiary Stock	10,947,829	9,425,381	7,007,222	6,062,119
Woori Bank	9,069,349	7,578,363	5,869,558	4,500,143
Kyongnam Bank	686,414	608,802	504,629	424,060
Kwangju Bank	464,695	420,595	364,955	290,003
Woori Credit Card				379,126
Woori Merchant Bank				222,936
Woori Financial Information System	12,761	7,613	7,284	3,364
Woori F&I	96,896	58,231	35,896	17,016
Woori 2 nd Asset Securitization Specialty			20,016	31,666
Woori 3 rd Asset Securitization Specialty			1,266	
Woori Investment Trust Management (2)		35,076	34,978	39,646
Woori Securities (1)		361,500	168,639	154,159
Woori Investment & Securities (1)	557,977	355,201		
Woori Asset Management (2)	59,738			
Loan Obligations	186,851	218,641	830,566	1,231,207
Tangible Assets	136	228	242	324
Intangible Assets	39	54	51	50
Cash	418,178	56,099	349,585	73,256
Other Assets	39,861	36,047	60,148	22,195
Total	11,592,897	9,736,449	8,247,815	7,389,151

* Change in accounting policy with respect to private funds was not applied to figures for 2002, 2003, and 2004

- 1) Invested shares of Woori Securities were evaluated under equity method until the merger in March 31, 2005 and were absorbed into Woori Investment & Securities.
- 2) Invested shares of Woori Investment Trust Management were evaluated under equity method until the merger in May 31, 2005 and were absorbed into Woori Asset Management.

c. Transactions related to Commission Fees

(units: millions of Won)

Category	Items	2005 3Q	2004 3Q	2004
Commission Revenue (A)		0	0	0
Commission Expense (B)		5,416	5,072	8,037
Commission Profit (A-B)		-5,416	-5,072	-8,037

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

We calculated the following ratios in accordance with the Financial Holding Company Act as explained in the footnote below.

a. Won-denominated Current Ratio

(units: millions of Won)

Items	2005 3Q	2004	2003	2002
Current Assets (A)	419,048	57,346	203,202	78,357
Current Liabilities (B)	310,297	11,385	9,711	9,317
Current Ratio (A/B)	135.0%	503.7%	2,092.5%	841.0%

*** Current ratio of Won**

= assets with maturity of less than 3 months

liabilities with maturity of less than 3 months

b. Foreign Currency-denominated Current Ratio

(units: millions of Won)

Items	2005 3Q	2004	2003	2002
Current Assets (A)			147,754	
Current Liabilities (B)			148,598	
Current Ratio (A/B)			99.4%	

*** Current ratio of foreign currency**

= assets with maturity of less than 3 months

liabilities with maturity of less than 3 months

c. Debt Ratio

(units: millions of Won)

Items	2005 3Q	2004	2003	2002
Liabilities (A)	2,606,084	2,299,992	2,649,920	2,325,022
Equity (B)	8,986,812	7,436,457	5,597,895	5,064,129
Debt Ratio (A/B)	29.0%	30.9%	47.3%	45.9%

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Table of Contents**d. Credit ratings for the past three years**

Date of Rating	Evaluated Securities	Credit Rating	Company (Ratings Range)	Evaluation Category
2001.6.27	Debentures	AA+	Korea Ratings (AAA~D)	Case evaluation
2001.6.28				
2001.9.26	Debentures	AA+	KIS Ratings (AAA~D)	Case evaluation
2001.9.26				
2001.11.29	Debentures	AA+	KIS Ratings (AAA~D)	Case evaluation
2002.10.17	Debentures	AA+	Korea Ratings (AAA~D)	Case evaluation
2002.10.22				
2002.11. 8		BBB-	R&I (AAA~C)	Case evaluation
2002.12.13				
2002.12.16	Debentures	AA+	Korea Ratings (AAA~D)	Case evaluation
2003.6.30				
2003.9.8	Debentures	AA+	KIS Ratings (AAA~D)	Case evaluation
2003.9.8				
2003.11.13		BBB	R&I (AAA~C)	Periodic evaluation
2003.12.04				
2003.12.04		AA+	Korea Ratings (AAA~D)	Case evaluation
2004.2.6	Debentures	AA+	KIS Ratings (AAA~D)	Case evaluation
2004.3.11				
2004.5.27	Debentures	AA+	KIS Ratings (AAA~D)	Periodic evaluation
2004.6.9				
2004.6.9	Debentures	AAA	Korea Ratings (AAA~D)	Case evaluation
2004.7.16				
2004.7.16	Debentures	AAA	KIS Ratings (AAA~D))	Case evaluation
2004.11.15				
2004.11.15	Debentures	BBB	R&I (AAA~C)	Periodic evaluation
2005.6.7				
2005.6.9		AAA	NICE (AAA~D)	Case evaluation
2005.6.13				
2005.6.13		AAA	KIS Ratings (AAA~D))	Case evaluation
2005.9.16				
2005.9.20	Debentures	BBB	Fitch Rating (AAA~D)	Case evaluation
2005.10.24				
2005.10.24	Debentures	BBB-	S&P (AAA~D)	Case evaluation
		Baa3	Moody s (Aaa~C)	Case evaluation
		AAA	KIS Ratings (AAA~D))	Case evaluation
		AAA	NICE (AAA~D)	Case evaluation
		AAA	NICE (AAA~D)	Case evaluation
	Debentures			
		AAA	Korea Ratings (AAA~D)	Case evaluation
	Debentures			

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Debentures	AAA	Korea Ratings (AAA~D)	Case evaluation
Debentures	AAA	KIS Ratings (AAA~D)	Case evaluation
Debentures	BBB	S&P (AAA~D)	Case evaluation
Debentures	AAA	KIS Ratings (AAA~D)	Case evaluation
	AAA	Korea Ratings (AAA~D)	Case evaluation
	AAA	NICE (AAA~D)	Case evaluation
Debentures	AAA	KIS Ratings (AAA~D)	Case evaluation
Debentures	BBB+	Fitch Rating (AAA~D)	Case evaluation
Debentures			
Debentures			

e. Other Important Information

See our annual report for the BIS capital ratio and non-performing loans of our subsidiaries.

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

(units: millions of Won)

Items	2005 3Q	2004	2003	2002	2001
Cash and Due from Banks	418,179	56,099	349,585	73,256	13,825
Securities	10,947,829	9,436,976	7,007,222	6,062,119	5,016,864
Loans	186,851	218,641	830,566	1,231,207	648,365
Fixed Assets	176	282	293	374	651
Other Assets	39,862	36,046	60,148	22,195	14,108
Total Assets	11,592,897	9,748,044	8,247,814	7,389,151	5,693,813
Borrowings	0	120,000	0	300,000	310,000
Debentures	2,595,738	2,154,636	2,621,182	1,999,250	1,298,304
Other Liabilities	10,347	25,355	28,737	25,772	8,162
Total Liabilities	2,606,085	2,299,991	2,649,919	2,325,022	1,616,466
Common Stock	4,030,077	3,982,278	3,877,525	3,839,074	3,637,293
Capital Surplus	84,488	84,356	61,324	58,645	0
Retained Earnings	3,704,558	2,328,854	1,282,866	1,145,518	558,501
Capital Adjustment	1,167,690	1,052,565	376,180	20,892	-118,447
Total Stockholder's Equity	8,986,812	7,448,053	5,597,895	5,064,129	4,077,347
Operating Income*	1,637,665	1,922,849	1,593,251	878,488	717,112
Operating Expenses *	137,558	662,975	1,390,154	302,721	31,222
Operating Profit	1,500,107	1,259,874	203,097	575,767	685,890
Ordinary Income	1,500,034	1,261,925	202,565	589,214	685,885
Net profit	1,500,034	1,261,925	202,565	589,214	684,102

* 1. Operating income and operating expenses are computed by the total amount of gain or loss from equity method in accordance with the Article 15 of the corporate accounting standard.

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

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

(units: millions of Won)

Items	2004	2003	2002	2001
Cash and Due from Banks	6,850,115	6,471,855	6,568,852	6,432,890
Securities	28,553,168	27,006,677	26,452,509	25,024,333
Loans	91,768,615	86,077,297	73,604,113	59,876,198
Fixed Assets	2,646,979	2,734,616	2,796,183	2,831,851
Other Assets	6,811,684	6,477,274	5,421,877	5,920,545
Total Assets	136,630,561	128,767,718	114,843,534	100,058,817
Deposits	92,148,907	89,049,625	78,917,388	69,332,217
Borrowings	13,285,773	12,813,104	13,839,614	13,742,572
Debentures	13,687,295	12,195,159	10,792,932	5,491,533
Other Liabilities	8,814,901	9,011,530	5,987,833	7,080,301
Total Liabilities	127,936,876	123,069,418	109,528,767	95,646,623
Common Stock	3,982,278	3,877,525	3,839,074	3,637,293
Consolidated Capital Surplus	170,960	57,844	25,029	
Consolidated Retained Earnings	2,363,713	1,152,053	1,151,113	558,852
Consolidated Capital Adjustment	923,794	414,969	54,506	-116,546
Minority Interest	1,252,940	195,909	245,045	359,595
Total Stockholder's Equity	8,693,685	5,698,300	5,314,767	4,439,194
Operating Income (1)	13,359,215	10,403,445	9,623,990	10,159,156
Operating Expenses (2)	12,191,952	10,060,210	8,908,732	9,847,439
Operating Profit	1,167,263	343,235	715,258	311,717
Non-operating Income	458,277	639,882	540,113	1,190,685
Non-operating Expenses	390,804	752,055	800,487	937,984
Ordinary Income	1,234,736	231,062	454,884	564,418
Aggregated Net Profit	1,291,620	52,374	613,576	736,616
Consolidated Net Profit	1,292,493	56,279	591,588	686,287
No. of Companies Consolidated	24	15	17	17

(1) (2) Operating income and operating expenses are calculated from the total amount of gain or loss under the equity method in accordance with the Article 15 of the corporate accounting standard.

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)

<u>Period</u>	<u>Item</u>	<u>Total Credits</u>	<u>Loan Loss Reserves</u>	<u>Provisioning Ratio</u>
2005 3Q	Lendings	120,000	600	0.5%
	Loans	67,790	339	0.5%
	Total	187,790	939	0.5%
2004	Lendings	151,850	759	0.5%
	Loans	67,890	339	0.5%
	Total	219,740	1,098	0.5%
2003	Lendings	156,850	784	0.5%
	Loans	677,890	3,390	0.5%
	Total	834,740	4,174	0.5%

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

(units: millions of Won)

<u>Item</u>	<u>2005 3Q</u>	<u>2004</u>	<u>2003</u>
1. Initial loan loss reserves balance	1,098	4,174	147,381
2. Net credit costs	0	0	127,551
1) Write-offs	0	0	127,400
2) Recovery of written-off assets	0	0	0
3) Other changes	0	0	151
Recovery of credit costs	(159)	(3,076)	15,656
Ending loan loss reserve balance	939	1,098	4,174

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Table of Contents**4. Notes on consolidated financial statement**

(1) Auditor's opinion

Item	2004	2003	2002	2001
Auditor	Deloitte HanaAnjin	Deloitte & Touche	Deloitte & Touche	Arthur Andersen
Auditor's Opinion	Unqualified Opinion	Unqualified Opinion	Unqualified Opinion	Unqualified Opinion

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

Year	Companies included	Newly included companies	Excluded companies
2004	Woori Finance Holdings and 24 companies	- Woori First Private Investment Company - 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	- Woori Credit Card

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- High Technology Venture
Investment

- Global Technology
Investment

2003

Woori Finance Holdings and 15
companies

- Woori Merchant Bank

2002

Woori Finance Holdings and 17
companies

- Woori F&I

- Woori First SPC

- Woori 3rd SPC

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IV. Independent Auditor's Opinion

1. Independent Auditor's Opinion

a. Independent Auditor

2005 3Q

2004 3Q

2004 Dec. 31

2003 Dec. 31
