

WOORI FINANCIAL GROUP

# 2011 1H RESULTS

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**DISCLAIMER** Beginning in 2011, Woori Financial Group ("the Company") is required to prepare financial statements under Korean IFRS ("K-IFRS"). As such, our quarterly financial statements for 2011 and subsequent years will be prepared in accordance with K-IFRS. However, some data in the past year was reconciled from Korean GAAP to Korean IFRS for comparison purposes. This material has been prepared by the Company and presented solely for your information. This material contains certain preliminary data which has not yet been audited. It also contains forward-looking statements which may be materially different from what we predict today. Accordingly, this material may differ significantly from the actual result and is subject to change without notice. The Company, and its affiliates, accept no liability whatsoever for any losses arising from any information contained in the material.

# WFG at a Glance

|                            | Banking Subsidiaries |              |               | Non-Banking Subsidiaries      |  |                  |           |           |                       |                 |                                     | Group <sup>1)</sup> |
|----------------------------|----------------------|--------------|---------------|-------------------------------|--|------------------|-----------|-----------|-----------------------|-----------------|-------------------------------------|---------------------|
|                            | Woori Bank           | Kwangju Bank | Kyongnam Bank | Woori Investment & Securities | Woori Aviva Life Insurance <sup>3)</sup> | Woori Asset Mgmt | Woori FIS | Woori F&I | Woori Private Equity  | Woori Financial | Woori FG Savings Bank <sup>4)</sup> |                     |
| Assets (Wtn)               | 251.2                | 19.0         | 26.8          | 41.5                          | 2.8                                      | AUM<br>11.5      | 0.3       | 1.2       | Raised Capital<br>1.0 | 3.0             | 0.7                                 | 357.6               |
| Shareholder's Equity (Wbn) | 17,539               | 1,209        | 1,720         | 2,671                         | 146                                      | 64               | 26        | 199       | 28                    | 243             | 111                                 | 16,412              |
| Net Income (Wbn)           | 1,237                | 76           | 122           | 101                           | 4.4                                      | 2.8              | -8        | 30        | 1.3                   | 23              | 0.5                                 | 1,294               |
| No. of Branches            | 930                  | 145          | 149           | 125                           | 45                                       | -                | -         | -         | -                     | 19              | 2                                   | 1,415               |
| No. of Employees           | 16,002               | 1,808        | 2,313         | 3,002                         | 324                                      | 124              | 968       | 29        | 25                    | 540             | 145                                 | 25,479              |
| Shareholdings              | 100.0%               | 99.9%        | 99.9%         | 35.0% <sup>2)</sup>           | 51.6%                                    | 100.0%           | 100.0%    | 100.0%    | 100.0%                | 52.5%           | 100.0%                              | KDIC Stake<br>57.0% |

\* All the figures in consolidated basis as of June 30, 2011 (K-IFRS)

Note 1) Group total assets include trust account and AUM

Note 2) Common shares only

Note 3) Became non-consolidated subsidiary as a result of K-IFRS adoption (joint venture)

Note 4) Included as subsidiary as of March 16, 2011. K-GAAP basis

# Key Performance Indicators

|                      | Indicators                 | FY08   |        | FY09  |        | FY10 <sup>2)</sup> |                    | 1H11               |                    |
|----------------------|----------------------------|--------|--------|-------|--------|--------------------|--------------------|--------------------|--------------------|
|                      |                            | K-GAAP |        |       |        |                    |                    | K-IFRS             |                    |
|                      |                            | Bank   | Group  | Bank  | Group  | Bank               | Group              | Bank               | Group              |
| Profitability        | ROA (%)                    | 0.2    | 0.2    | 0.4   | 0.3    | 0.5 (0.6)          | 0.4 (0.4)          | 1.1                | 0.9                |
|                      | ROE (%)                    | 3.9    | 3.5    | 8.0   | 7.9    | 8.3 (7.8)          | 8.4 (8.4)          | 14.1               | 16.1               |
| Capital Adequacy     | BIS Ratio (%)              | 11.7   | 10.7   | 14.3  | 12.4   | 14.5               | 12.5               | 14.1(E)            | 12.2(E)            |
|                      | Tier 1 Ratio (%)           | 7.7    | 6.7    | 10.2  | 8.3    | 11.1               | 9.0                | 10.7(E)            | 8.7(E)             |
| Asset Quality        | Bank Delinquency Ratio (%) | 0.92   |        | 0.61  |        | 1.00               |                    | 0.96               |                    |
|                      | NPL Ratio (%)              | 1.2    | 1.2    | 1.5   | 1.7    | 3.2                | 3.3                | 2.4                | 2.6                |
|                      | NPL Coverage Ratio (%)     | 145.7  | 139.6  | 117.4 | 111.3  | 72.2               | 70.2               | 97.6 <sup>3)</sup> | 90.9 <sup>3)</sup> |
| Per Share Data       | EPS (Won)                  |        | 564    |       | 1,273  |                    | 1,483<br>(1,599)   |                    | 3,237              |
|                      | BPS (Won)                  |        | 15,145 |       | 17,023 |                    | 18,038<br>(19,531) |                    | 20,362             |
|                      | DPS (Won)                  |        | 0      |       | 100    |                    | 250                |                    | NM                 |
| Rating <sup>1)</sup> | Moody's                    | A2     | A2     | A2    | A2     | A1                 | A2                 | A1                 | A2                 |
|                      | Fitch                      | A-     | BBB+   | A-    | BBB+   | A-                 | BBB+               | A-                 | BBB+               |
|                      | S&P                        | A-     | BBB+   | A-    | BBB+   | A-                 | BBB+               | A-                 | BBB+               |

Note 1) Bank rating: Woori Bank only

Note 2) Figures in ( ) are based on K-IFRS and prepared for comparison purposes

Note 3) (Loan Loss Reserve + Retained Earnings earmarked for credit losses) / Substandard and below loans

# Earnings

**Condensed Income Statement**

**Earnings by Sector**

**NIM and NIS**

**Fee and Commission Revenue**

**Credit Cost**

**SG&A Expense**

# Condensed Income Statement

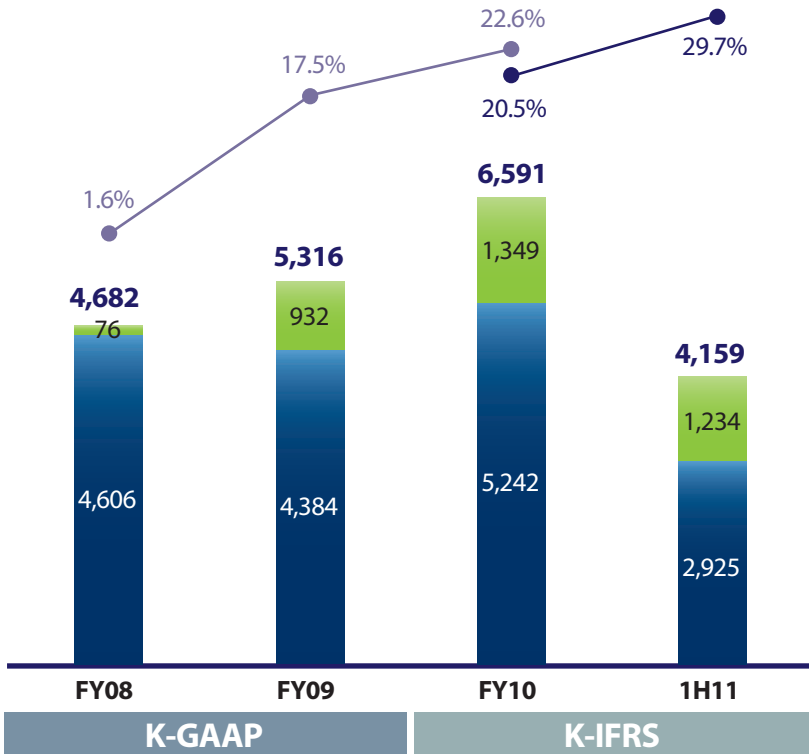
(Won in billions)

|                                   | 2Q10         | 1H10         | 1Q11         | 2Q11         | 1H11         | QoQ          | YoY          |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                   | K-IFRS       |              |              |              |              |              |              |
| Operating Income                  | -356         | 1,165        | 803          | 1,213        | 2,016        | 51.1%        | 73.0%        |
| Interest Income                   | 1,579        | 3,304        | 1,764        | 1,864        | 3,628        | 5.7%         | 9.8%         |
| Non-Interest Income               | 261          | 883          | 317          | 1,120        | 1,437        | 253.3%       | 62.7%        |
| SG&A (-)                          | 824          | 1,594        | 826          | 988          | 1,814        | 19.6%        | 13.8%        |
| Impairment on Credit Loss (-)     | 1,372        | 1,428        | 452          | 783          | 1,235        | 73.2%        | -13.5%       |
| Gain on Equity Method Investments | -9           | 3            | 46           | -20          | 26           | NM           | 766.7%       |
| <i>Pre-Provision Income</i>       | <i>1,007</i> | <i>2,596</i> | <i>1,301</i> | <i>1,976</i> | <i>3,277</i> | <i>51.9%</i> | <i>26.2%</i> |
| Income before Corp. Tax           | -365         | 1,168        | 849          | 1,193        | 2,042        | 40.5%        | 74.8%        |
| Corporate Tax                     | -65          | 230          | 213          | 352          | 565          | 65.3%        | 145.7%       |
| Net Income                        | -338         | 754          | 503          | 791          | 1,294        | 57.3%        | 71.6%        |

# Earnings by Sector

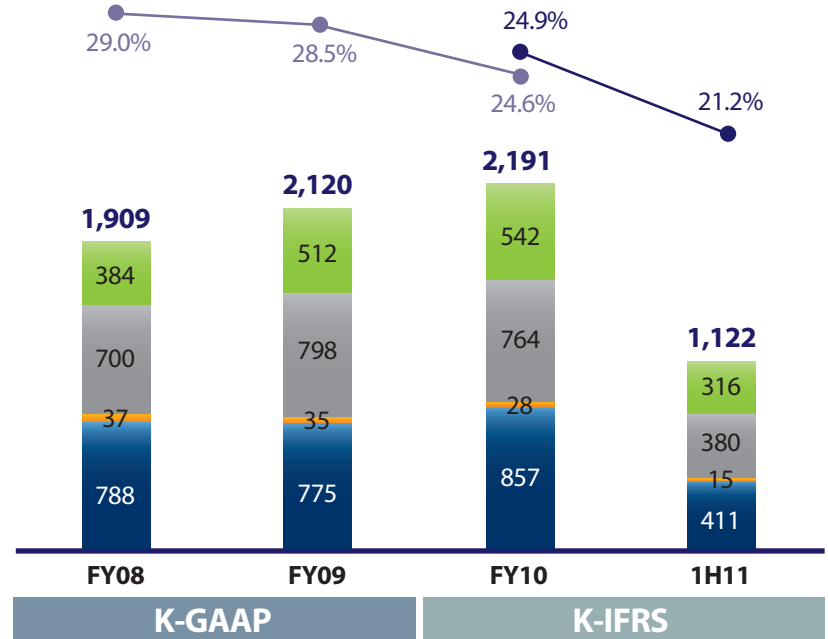
## Banking Subsidiaries

■ Interest Income    ● Non-Interest Income Portion (K-GAAP)    (Won in billions)  
■ Non-Interest Income    ● Non-Interest Income Portion (K-IFRS)



## Non-Banking Subsidiaries

■ Consumer Finance, et. al    ■ Credit Card    (Won in billions)  
■ Asset Management    ■ Securities  
 ● Non-bank's Group Income Contribution<sup>1)</sup> (K-GAAP)  
 ● Non-bank's Group Income Contribution<sup>1)</sup> (K-IFRS)

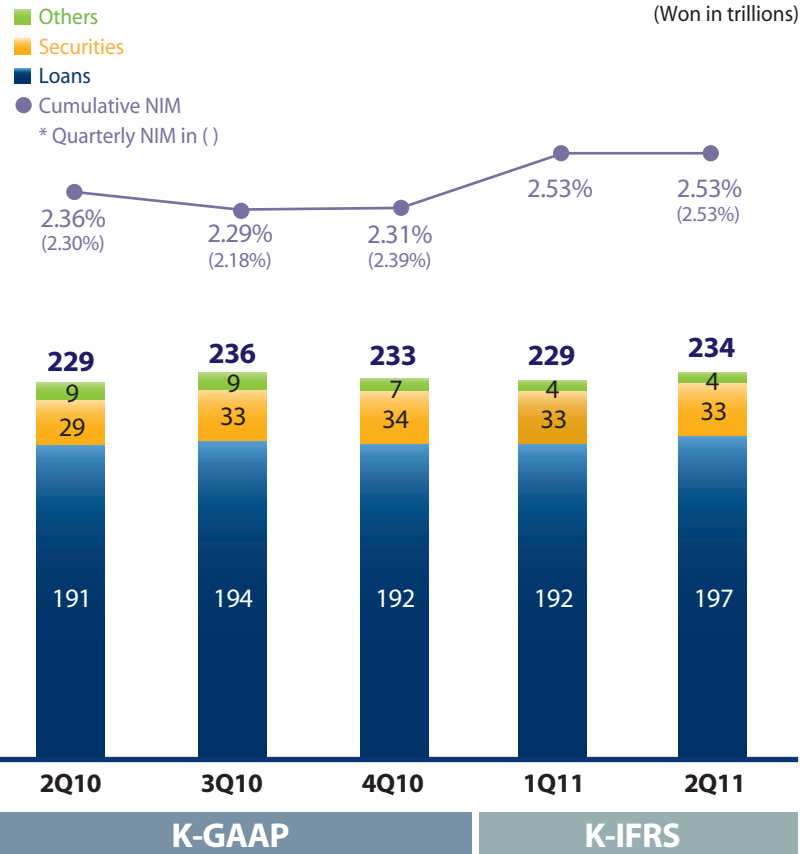


\* Sum of individual subsidiaries (excluding credit card division)

\* Sum of individual subsidiaries (including credit card division)  
 Note 1) (Non-Bank Subsidiaries' Interest Income + Non-interest Income) / (Group's Interest Income + Non-interest Income)

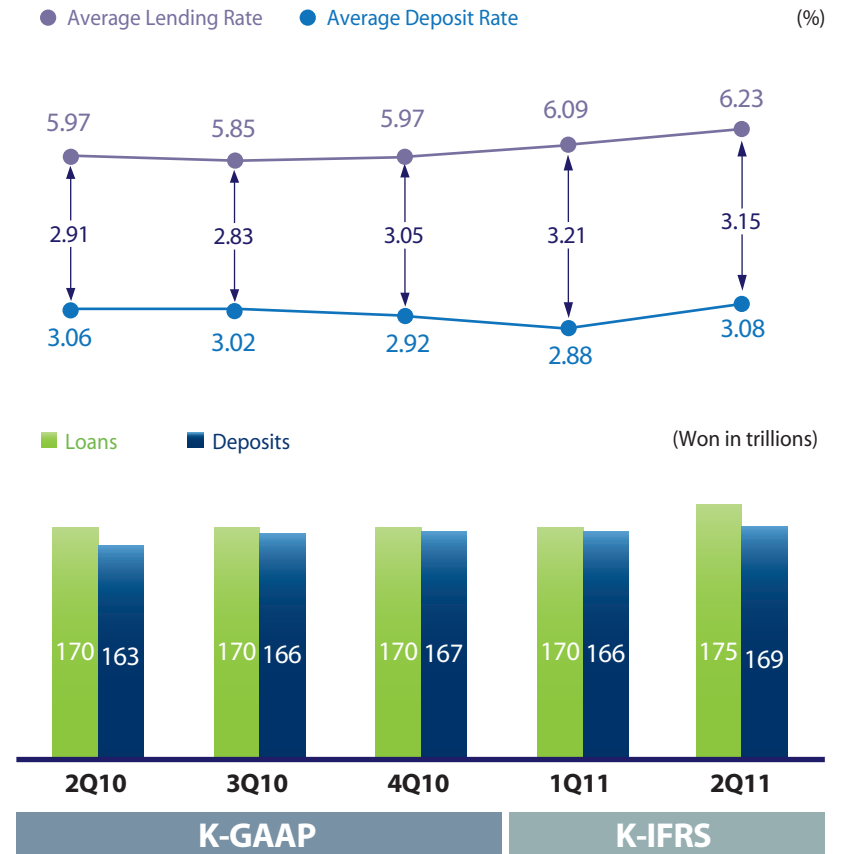
# NIM & NIS

## NIM & Interest Earning Asset



\* Interest earning asset in average balance

## Net Interest Spread



\* Won currency & average balance

# Fee and Commission Revenue

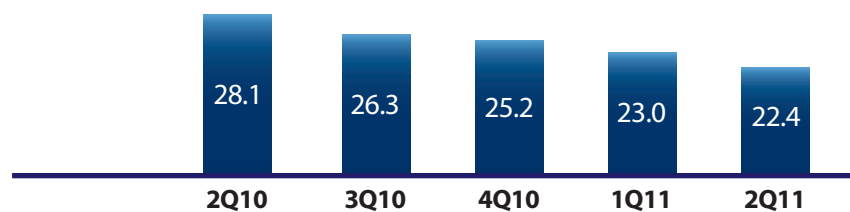
(Won in billions)

|                | Bank    |       |       |            |       |               |           | Non-Bank  |                   |        |           | Total  |
|----------------|---------|-------|-------|------------|-------|---------------|-----------|-----------|-------------------|--------|-----------|--------|
|                | Banking | F/X   | Banca | Fund Sales | Trust | Card & Others | Sub Total | Brokerage | Financial Product | Others | Sub Total |        |
|                | K-IFRS  |       |       |            |       |               |           |           |                   |        |           |        |
| <b>2Q11</b>    | 134     | 65    | 34    | 22         | 12    | 17            | 284       | 106       | 5                 | 70     | 181       | 465    |
| <b>1Q11</b>    | 121     | 61    | 34    | 23         | 10    | 16            | 265       | 108       | 6                 | 53     | 167       | 432    |
| <b>QoQ</b>     | 10.7%   | 6.6%  | -     | -4.3%      | 20.0% | 6.3%          | 7.2%      | -1.9%     | -16.7%            | 32.1%  | 8.4%      | 7.6%   |
| <b>Portion</b> | 28.8%   | 14.0% | 7.3%  | 4.7%       | 2.6%  | 3.7%          | 61.1%     | 22.8%     | 1.1%              | 15.0%  | 38.9%     | 100.0% |

## Fund Sales by Banks

■ Fee Revenue (Quarterly)

(Won in billions)



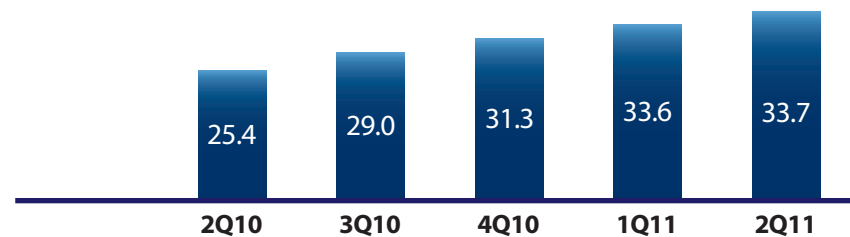
| Sales Balance | 2Q10   | 3Q10   | 4Q10   | 1Q11   | 2Q11  |
|---------------|--------|--------|--------|--------|-------|
|               | 11,970 | 11,188 | 10,920 | 10,398 | 9,998 |

\* Banks only  
\* Annual fee: FY10 W109.5bn

## Bancassurance

■ Fee Revenue (Quarterly)

(Won in billions)



| Sales Amount | 2Q10 | 3Q10 | 4Q10 | 1Q11 | 2Q11 |
|--------------|------|------|------|------|------|
|              | 188  | 278  | 310  | 318  | 243  |

\* Annual fee: FY10 W109.7bn

# Credit Cost

## Credit Cost Overview

(Won in billions)

|                                | 2Q10    | 3Q10  | 4Q10   | 1Q11  | 2Q11  |
|--------------------------------|---------|-------|--------|-------|-------|
|                                | K-GAAP  |       | K-IFRS |       |       |
| Credit Cost <sup>1)</sup>      | 1,043.3 | 499.0 | 631.1  | 452.6 | 782.3 |
| Recovery from Written-offs     | 29.0    | 19.5  | 67.2   | 32.5  | 30.2  |
| Credit Card                    | 15.7    | 15.6  | 14.5   | 8.4   | 6.8   |
| Average Credit Offerings (Wtn) | 204.5   | 204.9 | 204.8  | 207.5 | 209.1 |

\* Consolidated basis

Note 1) Net increase in provisions for loan losses, unused credit line and guarantees

## Net Increase in Provision

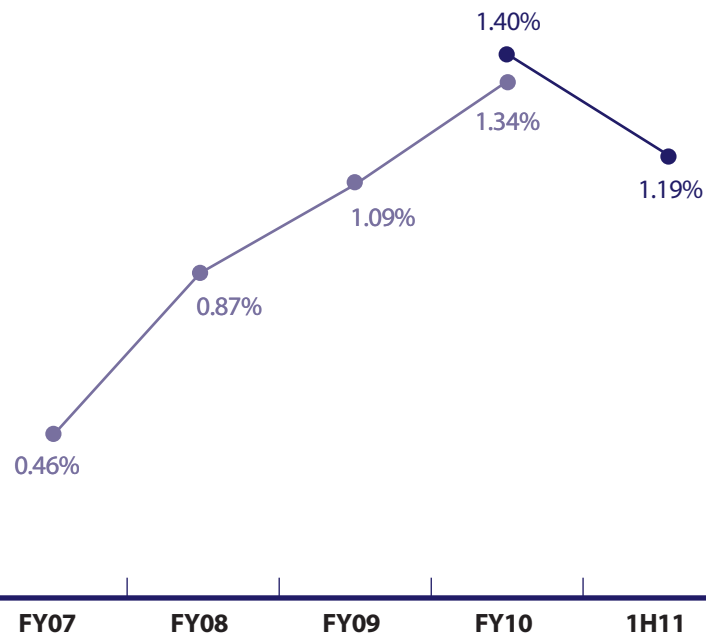
(Won in billions)

|           | 2Q10   | 3Q10  | 4Q10   | 1Q11  | 2Q11  |
|-----------|--------|-------|--------|-------|-------|
|           | K-GAAP |       | K-IFRS |       |       |
| Corporate | 887.0  | 487.3 | 458.4  | 295.6 | 658.7 |
| Retail    | 20.0   | 37.6  | 42.9   | 10.0  | 32.7  |
| Card      | 10.9   | 11.9  | 26.4   | 35.3  | 19.4  |
| Total     | 917.9  | 536.8 | 527.7  | 340.9 | 710.8 |

\* Banks only

## Credit Cost Ratio Trend

● Credit Cost Ratio (K-GAAP) ● Credit Cost Ratio (K-IFRS)

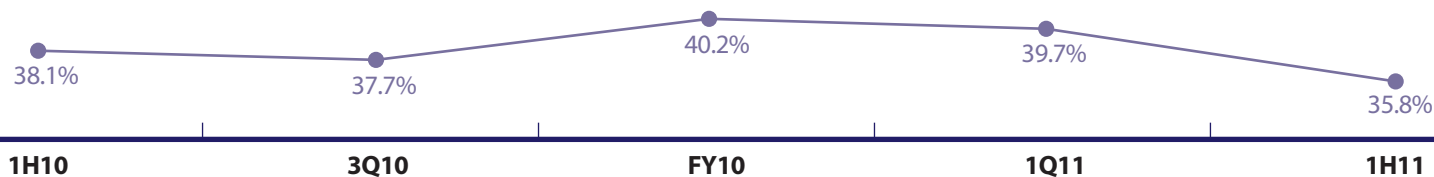


\* Annualized figure for 1H11

# SG&A Expense

## SG&A Expense Breakdown and Cost-to-Income Ratio

● Cost-to-income ratio (K-IFRS)



\* Cost-to-income ratio = SG&A / (Interest income + Non-interest income)

(Won in billions)

| Indicators               | 2Q10   | 1H10  | 1Q11 | 2Q11 | 1H11  | QoQ   | YoY   |
|--------------------------|--------|-------|------|------|-------|-------|-------|
|                          | K-IFRS |       |      |      |       |       |       |
| SG&A Expense             | 824    | 1,594 | 826  | 988  | 1,814 | 19.6% | 13.8% |
| Salaries & Benefits      | 499    | 961   | 485  | 631  | 1,116 | 30.1% | 16.1% |
| ERP Expense              | 31     | 31    | 0    | 42   | 42    | NM    | 35.5% |
| General & Administration | 228    | 434   | 232  | 242  | 474   | 4.3%  | 9.2%  |
| Depreciation             | 60     | 121   | 66   | 67   | 133   | 1.5%  | 9.9%  |
| Taxes & Dues             | 37     | 78    | 43   | 48   | 91    | 11.6% | 16.7% |

# Assets, Liabilities & Capital

**Statement of Financial Position**

**Funding**

**Loans**

**Asset Quality**

**Capital Adequacy**

# Statement of Financial Position (condensed)

(Won in trillions)

|  | 4Q10          | 1Q11         | 2Q11         | QoQ          | YTD         |
|--|---------------|--------------|--------------|--------------|-------------|
|  | <b>K-IFRS</b> |              |              |              |             |
| Total Assets                           | 290.1         | 307.0        | 302.3        | -1.5%        | 4.2%        |
| Financial Assets                       | 64.1          | 65.1         | 61.7         | -5.2%        | -3.7%       |
| Loans and Receivables                  | 217.1         | 232.3        | 231.7        | -0.3%        | 6.7%        |
| Loans in Won                           | 160.4         | 165.8        | 167.1        | 0.8%         | 4.2%        |
| Loans in F/C                           | 13.5          | 13.9         | 12.8         | -7.9%        | -5.2%       |
| Foreign Bills Bought                   | 5.1           | 5.2          | 5.1          | -1.9%        | -           |
| Total Liabilities                      | 269.8         | 285.9        | 281.6        | -1.5%        | 4.4%        |
| Deposits                               | 185.4         | 190.6        | 189.6        | -0.5%        | 2.3%        |
| Borrowings                             | 34.3          | 34.6         | 34.4         | -0.6%        | 0.3%        |
| Debentures                             | 29.1          | 29.8         | 29.9         | 0.3%         | 2.7%        |
| Shareholder's Equity                   | 15.7          | 16.5         | 16.4         | -0.6%        | 4.5%        |
| Capital Stock                          | 4.0           | 4.0          | 4.0          | -            | -           |
| Retained Earnings                      | 10.5          | 10.8         | 11.6         | 7.4%         | 10.5%       |
| (Non-controlling Interests)            | (4.6)         | (4.6)        | (4.3)        | -6.5%        | -6.5%       |
| <b>Group Total Assets<sup>1)</sup></b> | <b>342.4</b>  | <b>360.8</b> | <b>357.6</b> | <b>-0.9%</b> | <b>4.4%</b> |

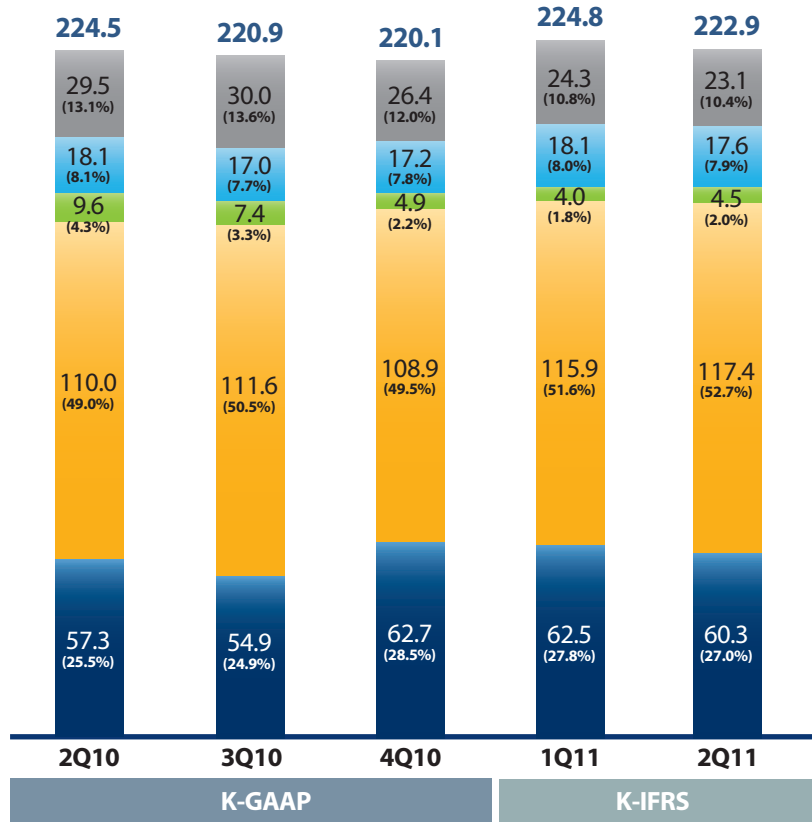
\* Consolidated basis

Note 1) Group total assets include trust account and AUM.

# Funding

## Breakdown of Funding Sources

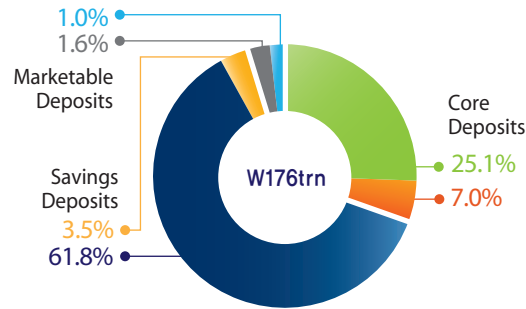
■ Debentures ■ Borrowings ■ Marketable Deposits ■ Savings Deposits ■ Core Deposits (Won in trillions)



\*Banks only

## Won Currency Deposit Breakdown

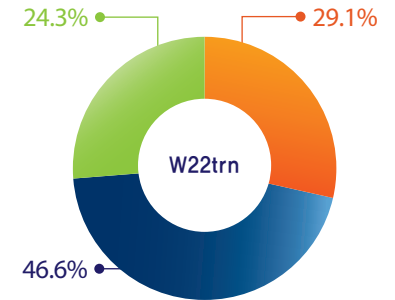
■ Retail & Corporate<sup>1)</sup> ■ Demand Deposits ■ Time Deposits ■ Other Savings Deposits ■ CD ■ RP & Bank Notes



Note 1) MMDA included

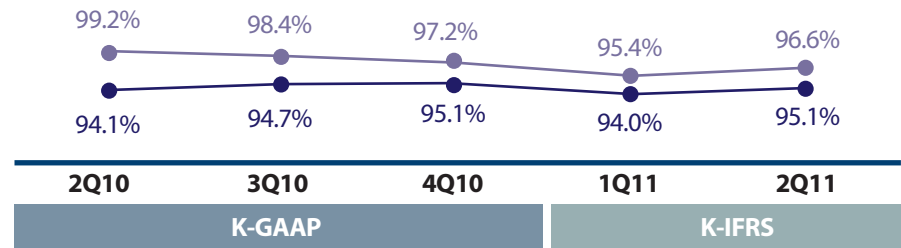
## Foreign Currency Funding Breakdown

■ Deposits ■ Borrowings ■ Debentures



## Loan-to-Deposit

● LTD ratio ● LTD ratio (including CD)



\* Monthly average basis

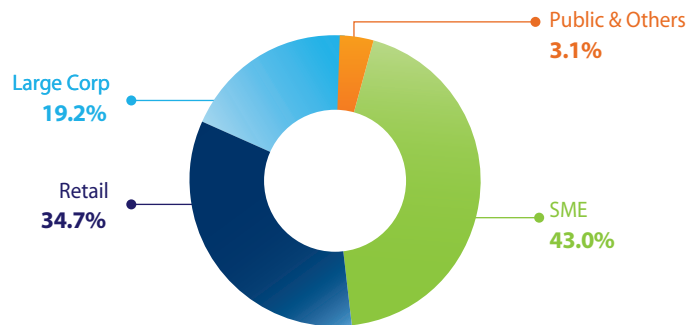
# Loans (1)

(Won in billions)

| Breakdown by Borrowers | 2Q10           | 3Q10           | 4Q10           | 1Q11           | 2Q11           | QoQ         |
|------------------------|----------------|----------------|----------------|----------------|----------------|-------------|
|                        | K-GAAP         |                |                | K-IFRS         |                |             |
|                        | Large Corp.    | 40,325         | 40,238         | 37,516         | 38,977         | 38,744      |
| SME                    | 86,176         | 86,480         | 84,896         | 86,827         | 86,595         | -0.3%       |
| Retail                 | 65,860         | 65,709         | 67,006         | 68,206         | 69,895         | 2.5%        |
| Public & Others        | 6,625          | 5,439          | 5,845          | 6,410          | 6,348          | -1.0%       |
| <b>Total</b>           | <b>198,986</b> | <b>197,866</b> | <b>195,263</b> | <b>200,420</b> | <b>201,582</b> | <b>0.6%</b> |

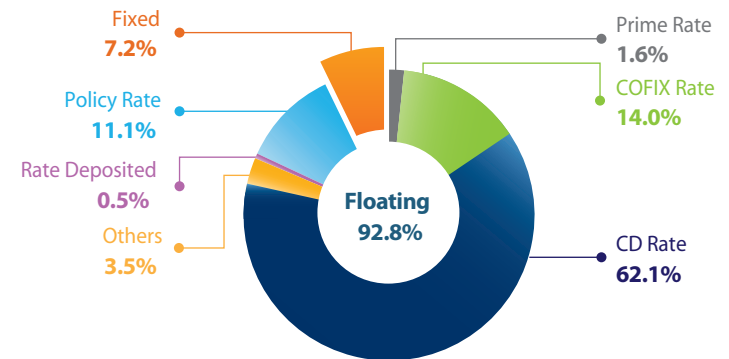
\* FSS NPL reporting standards (including banking and trust account, foreign bills bought, guarantees and etc.)

## Loan Portfolio



\* FSS NPL reporting standards (Refer to Factbook p.7 for historical data)

## Breakdown by Interest Type



\* Bank account in won currency (Refer to Factbook p.9~10 for 'breakdown by borrowers')

# Loans (2)

(Won in billions)

| SME          | 4Q10   | 1Q11   | 2Q11   | QoQ   |
|--------------|--------|--------|--------|-------|
|              | K-GAAP | K-IFRS |        |       |
| <b>Total</b> | 84,896 | 86,827 | 86,595 | -0.3% |
| Corporate    | 57,612 | 59,438 | 59,515 | 0.1%  |
| SOHO         | 27,284 | 27,389 | 27,080 | -1.1% |

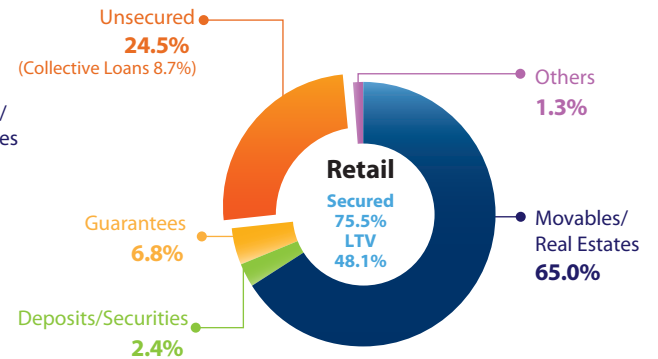
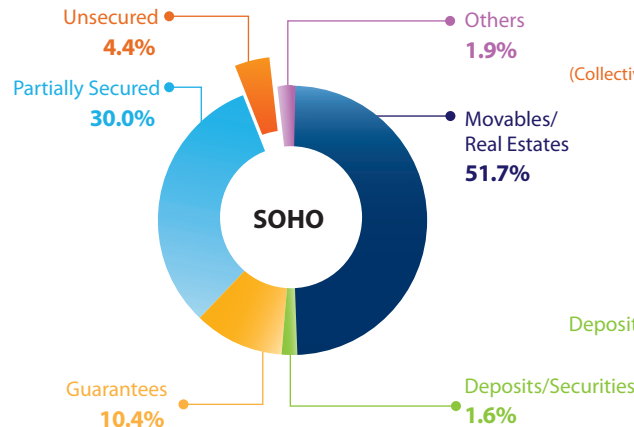
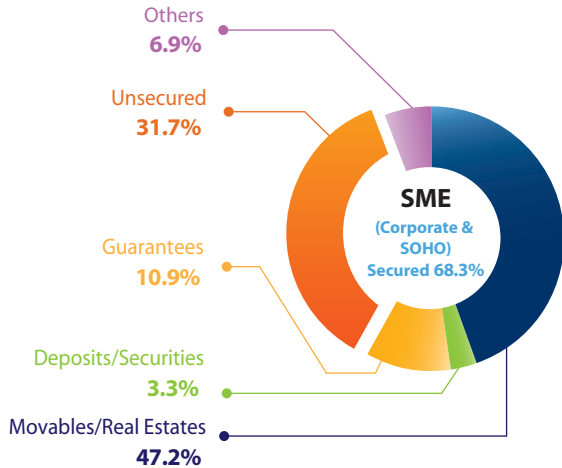
\* FSS NPL reporting standards

(Won in billions)

| Retail                        | 4Q10   | 1Q11   | 2Q11   | QoQ   |
|-------------------------------|--------|--------|--------|-------|
|                               | K-GAAP | K-IFRS |        |       |
| <b>Total</b>                  | 67,006 | 68,206 | 69,895 | 2.5%  |
| Secured                       | 47,271 | 48,437 | 50,078 | 3.4%  |
| Unsecured                     | 16,216 | 16,284 | 16,258 | -0.2% |
| Collective Loan <sup>1)</sup> | 5,693  | 5,562  | 5,731  | 3.0%  |
| Credit Card                   | 3,519  | 3,485  | 3,559  | 2.1%  |

\* FSS NPL reporting standards  
Note 1) Woori Bank only

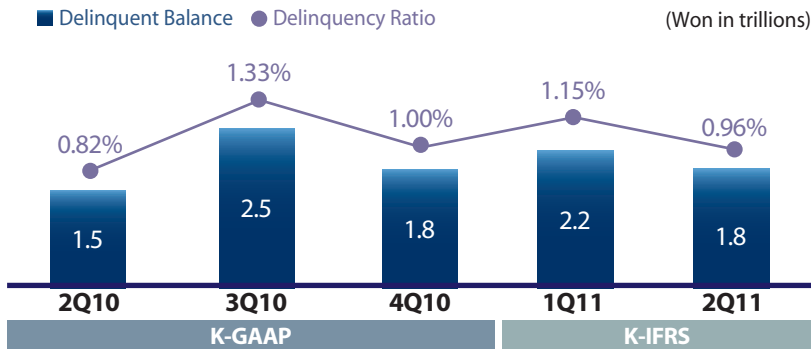
## Breakdown by Collateral



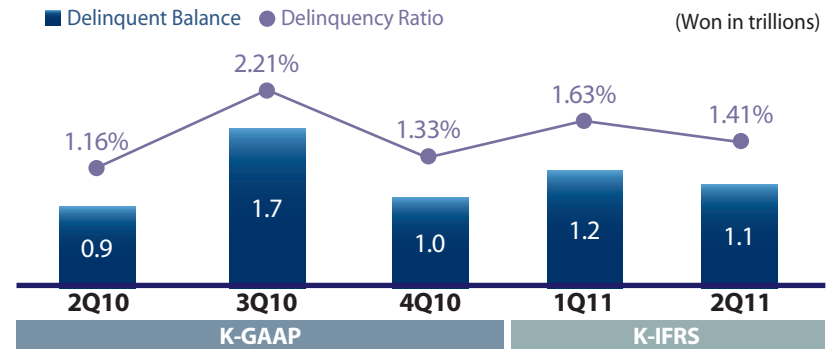
\* Bank account in Won currency

# Asset Quality (1) Delinquency Ratio

## Total Credit Offerings

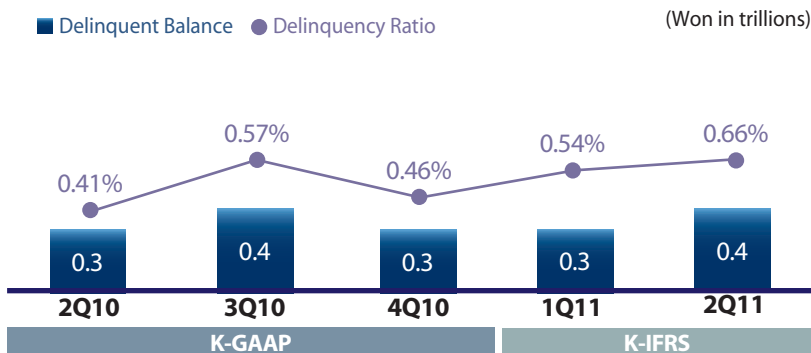


## SME



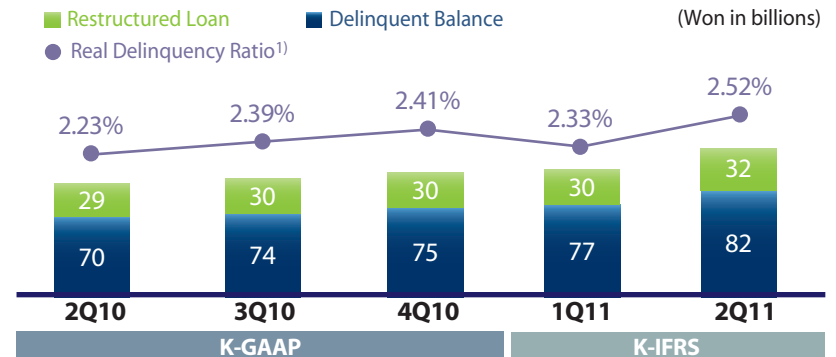
\*Bank and trust loans in Won currency

## Retail



\*Bank and trust loans in Won currency

## Credit Card



Note 1) (Delinquent Balance + Restructured Loans) / Total Card Asset

# Asset Quality (2) Breakdown by Quality

## Asset Breakdown

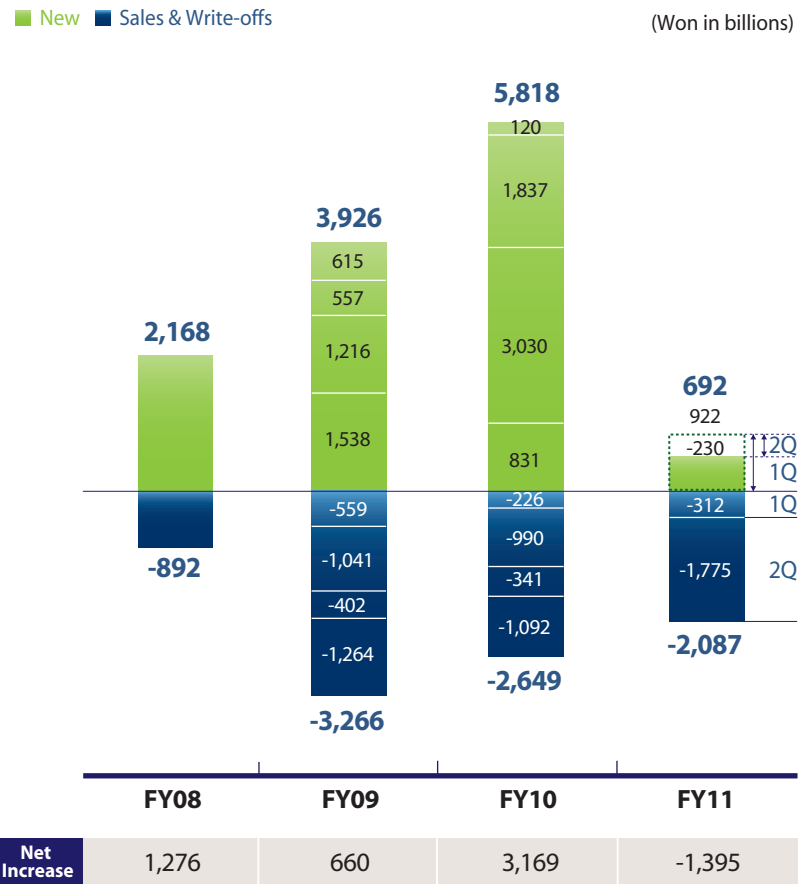
(Won in billions)

|                                 | 4Q10    | 1Q11                | 2Q11                | QoQ    |
|---------------------------------|---------|---------------------|---------------------|--------|
|                                 | K-GAAP  | K-IFRS              |                     |        |
| Total Credit Offerings          | 204,404 | 210,675             | 212,255             | 0.7%   |
| Precautionary                   | 6,170   | 5,758               | 5,567               | -3.3%  |
|                                 | 3.0%    | 2.7%                | 2.6%                | -0.1%p |
| Substandard & Below (NPL)       | 6,813   | 7,677               | 5,601               | -27.0% |
|                                 | 3.3%    | 3.6%                | 2.6%                | -1.0%p |
| Loan Loss Reserve (LLR)         | 4,785   | 5,689 <sup>1)</sup> | 5,092 <sup>1)</sup> | -10.5% |
| LLR/Precautionary & Below Loans | 36.9%   | 42.3%               | 45.6%               | 3.3%p  |
| LLR/Substandard & Below Loans   | 70.2%   | 74.1%               | 90.9%               | 16.8%p |

\* Consolidated basis

Note1) Sum of Loan Loss Reserve and Retained Earnings earmarked for credit losses

## Net Increase in NPL



\* FSS reporting basis (banks only)

# Asset Quality (3) SME Overview

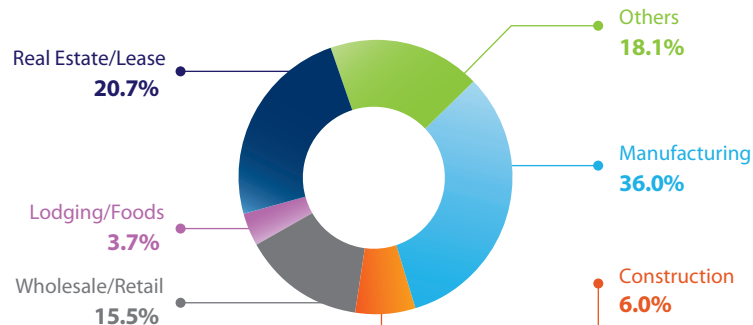
## Asset Breakdown

(Won in billions)

|                           | 4Q10   | 1Q11   | 2Q11   | QoQ    |
|---------------------------|--------|--------|--------|--------|
|                           | K-GAAP | K-IFRS |        |        |
| Total Credit Offerings    | 84,896 | 86,827 | 86,595 | -0.3%  |
| Precautionary             | 3,074  | 2,419  | 2,930  | 21.1%  |
|                           | 3.6%   | 2.8%   | 3.4%   | 0.6%p  |
| Substandard & Below (NPL) | 3,673  | 4,238  | 2,416  | -43.0% |
|                           | 4.3%   | 4.9%   | 2.8%   | -2.1%p |
| Loan Loss Reserve         | 2,380  | 2,678  | 2,253  | -15.9% |

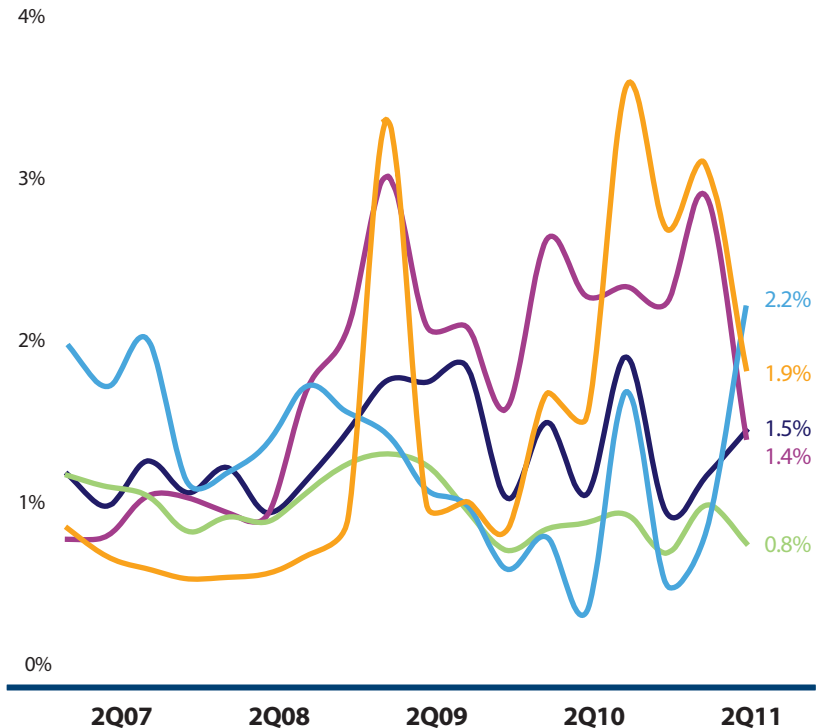
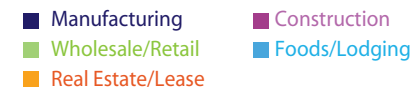
\* FSS NPL reporting standards

## Loan Breakdown by Industry



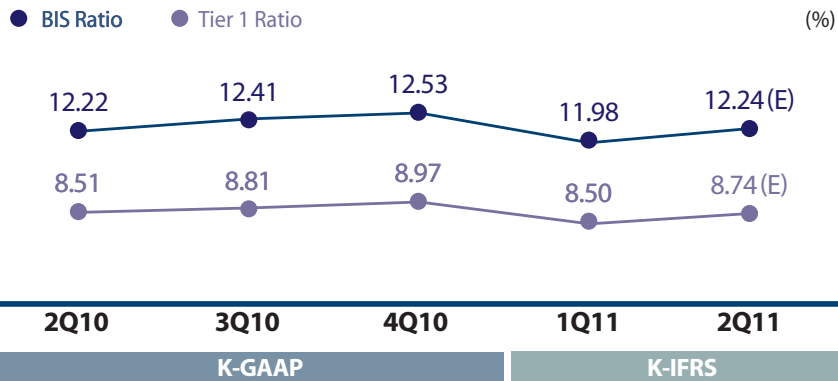
\*Bank and trust loans in Won currency

## Delinquency Trend by Industry

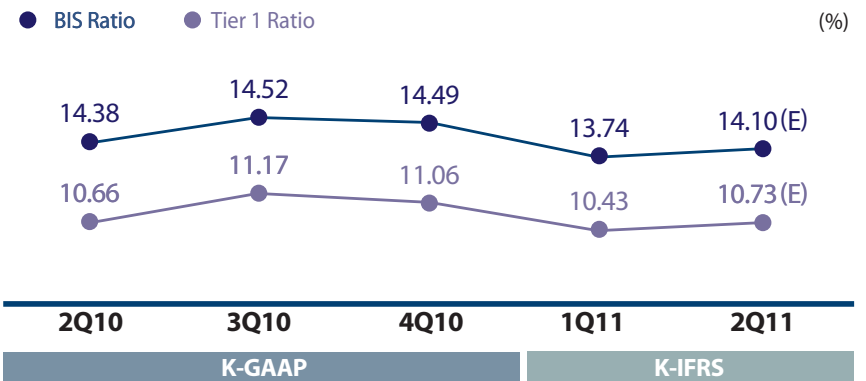


# Capital Adequacy

## Group Capital Adequacy



## Bank Capital Adequacy



(Won in billions)

|                      | 4Q10    | 1Q11    | 2Q11(E) | QoQ   |
|----------------------|---------|---------|---------|-------|
|                      | K-GAAP  | K-IFRS  |         |       |
| Total Capital        | 24,840  | 24,633  | 25,084  | 1.8%  |
| Tier 1 Capital       | 17,785  | 17,481  | 17,914  | 2.5%  |
| Tier 2 Capital       | 7,055   | 7,152   | 7,170   | 0.3%  |
| Risk-Weighted Assets | 198,251 | 205,675 | 204,970 | -0.3% |

\* Basel I basis

(Won in billions)

|                      | 4Q10    | 1Q11    | 2Q11(E) | QoQ   |
|----------------------|---------|---------|---------|-------|
|                      | K-GAAP  | K-IFRS  |         |       |
| Total Capital        | 23,136  | 23,185  | 23,693  | 2.2%  |
| Tier 1 Capital       | 17,662  | 17,596  | 18,018  | 2.4%  |
| Tier 2 Capital       | 5,474   | 5,589   | 5,675   | 1.5%  |
| Risk-Weighted Assets | 159,674 | 168,730 | 167,998 | -0.4% |

\* The Sum of Woori, Kwangju and Kyongnam Bank

\* Basel II basis

# Non-Banking Businesses

**Credit Card Business**

**Woori Investment & Securities**

**Woori Aviva Life Insurance**

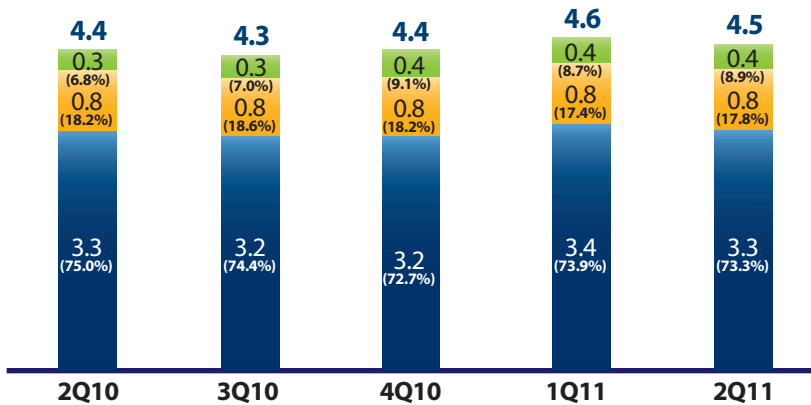
**Woori Asset Management**

**Woori Financial**

# Credit Card

## Asset Breakdown

■ Card Loan ■ Cash Advance ■ Credit Sales (Won in trillions)

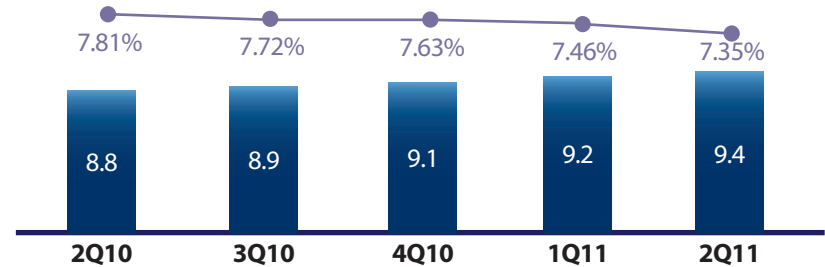


(Won in billions)

|                                  | 2Q10   | 3Q10 | 4Q10   | 1Q11 | 2Q11 |
|----------------------------------|--------|------|--------|------|------|
|                                  | K-GAAP |      | K-IFRS |      |      |
| Net Income Before Tax            | 59     | 64   | 112    | 117  | 128  |
| ROA (after tax)                  | 5.4%   | 5.1% | 5.8%   | 8.0% | 8.3% |
| Recovery from Written-off Assets | 16     | 16   | 15     | 8    | 7    |

## Market Share and Transaction Volume

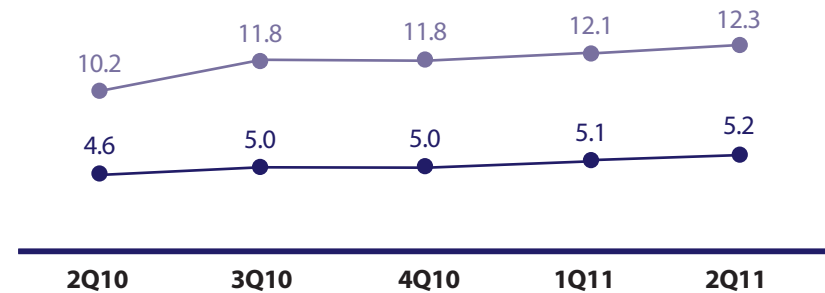
■ Transaction Volume ● Market Share <sup>1)</sup> (Won in trillions)



Note 1) Woori Bank only

## No. of Card Members

● Total Members ● Effective Members <sup>1)</sup> (In millions)



\*Including check cards

Note 1) Members used at least once within three months, Woori Bank only

# Woori Investment & Securities

## Performance Summary

(Won in trillions)

| Asset Trend              | 4Q10  | 1Q11  | 2Q11  |
|--------------------------|-------|-------|-------|
| Total Client Assets      | 140.4 | 148.9 | 146.4 |
| Client Deposits          | 102.3 | 108.1 | 108.2 |
| Financial Products       | 38.1  | 40.8  | 38.2  |
| Retail Client Assets     | 80.3  | 87.1  | 91.0  |
| Client Deposits          | 68.0  | 74.2  | 77.6  |
| Financial Products       | 12.3  | 12.9  | 13.4  |
| Beneficiary Certificates | 2.3   | 2.3   | 2.5   |
| ELS                      | 1.1   | 1.3   | 1.5   |
| Retail Bond              | 6.1   | 6.2   | 6.4   |
| RP and Others            | 2.8   | 3.1   | 3.0   |

|                  | 4Q10   | 1Q11   | 2Q11 |
|------------------|--------|--------|------|
|                  | K-GAAP | K-IFRS |      |
| Net Income (Wbn) | 2.2    | 65.7   | 36.4 |

|                                      | 4Q10 | 1Q11 | 2Q11 |
|--------------------------------------|------|------|------|
| No. of Clients <sup>1)</sup> (Thou.) | 141  | 145  | 143  |
| Brokerage M/S                        | 7.5% | 6.9% | 7.0% |

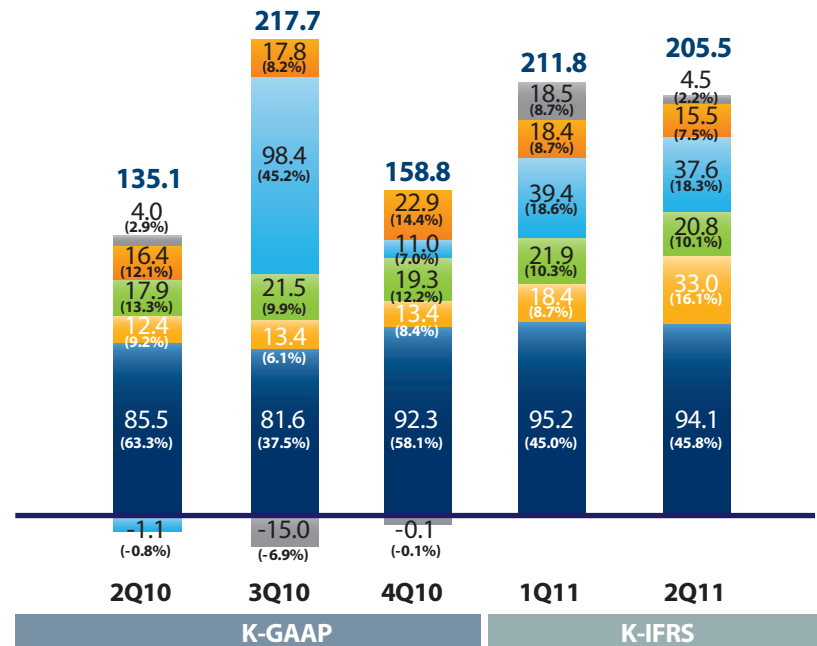
\* Calendar Year

Note 1) Clients with assets over W30mn

## Net Operating Income

■ Financial Products Sales   
 ■ Trading   
 ■ Interest Income  
■ IB   
 ■ Brokerage   
 ■ Others

(Won in billions)



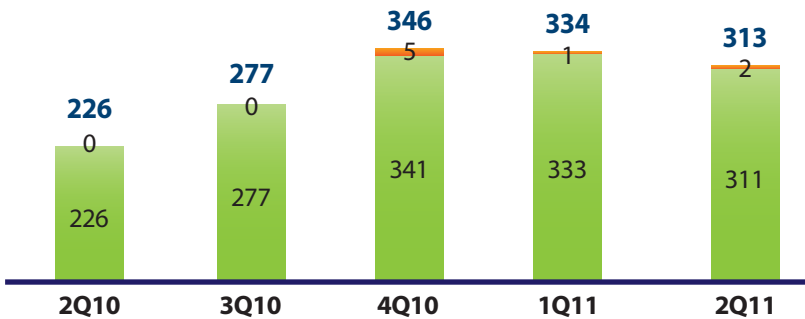
\* Calendar Year

# Woori Aviva Life Insurance

## Premium Income Trend

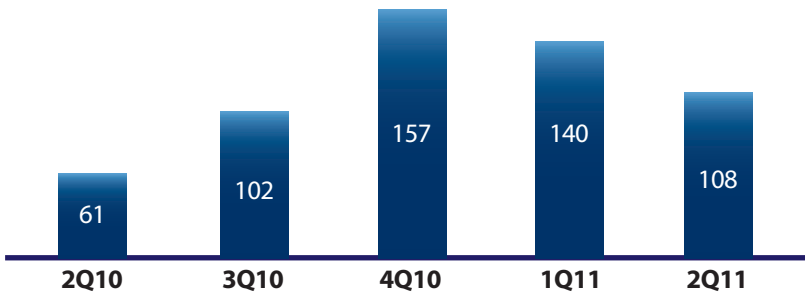
■ Separate Account ■ General Account

(Won in billions)



## Initial Premium Trend

(Won in billions)



\* Calendar Year

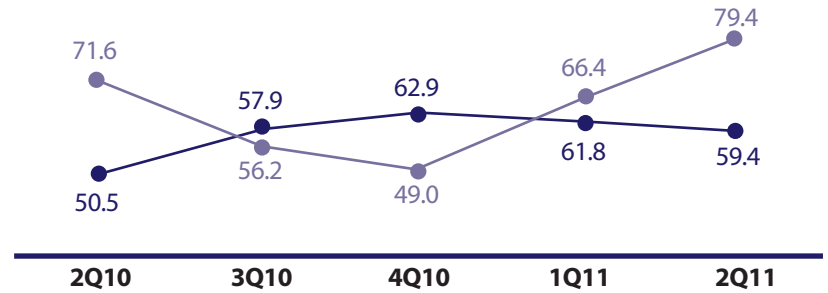
## Condensed Income Statement

(Won in billions)

|                               | 4Q10   | 1Q11  | 2Q11  | QoQ     |
|-------------------------------|--------|-------|-------|---------|
|                               | K-IFRS |       |       |         |
| Net Earned Insurance Premiums | 232.3  | 218.4 | 191.7 | -12.2%  |
| Net Investment Income         | 15.4   | 30.7  | 33.0  | 7.5%    |
| Increase in Policy Reserve    | 258.4  | 245.0 | 222.3 | -9.3%   |
| Operating Income              | -10.8  | -4.0  | 2.4   | NM      |
| Net Income                    | -8.6   | 2.9   | 1.4   | -51.7%  |
| RBC Ratio(%)                  | 276.8  | 229.1 | 187.5 | -41.6%p |

## Persistency Ratio (13th & 25th month) Trend

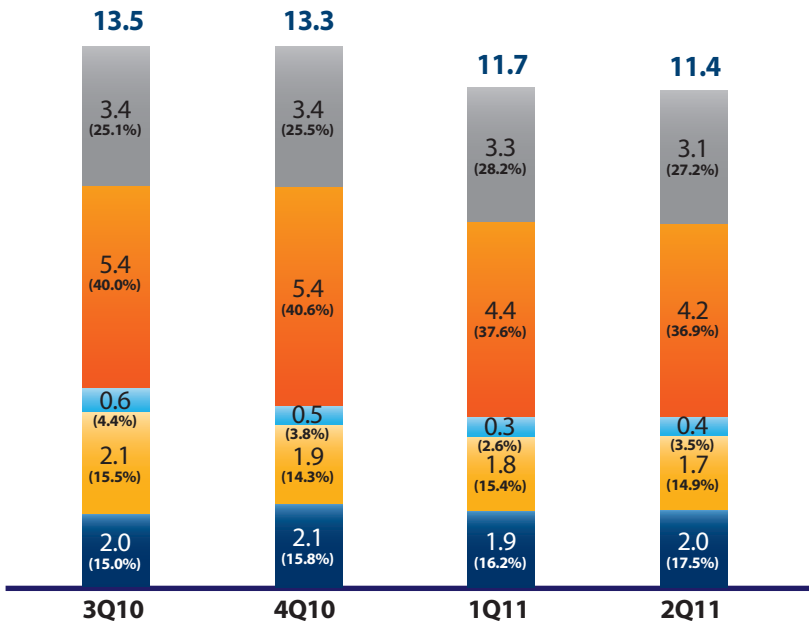
● 13th ● 25th (%)



# Woori Asset Management

## AUM Breakdown

Others MMF Hybrid Equity Bond (Won in trillions)



\* Calendar Year

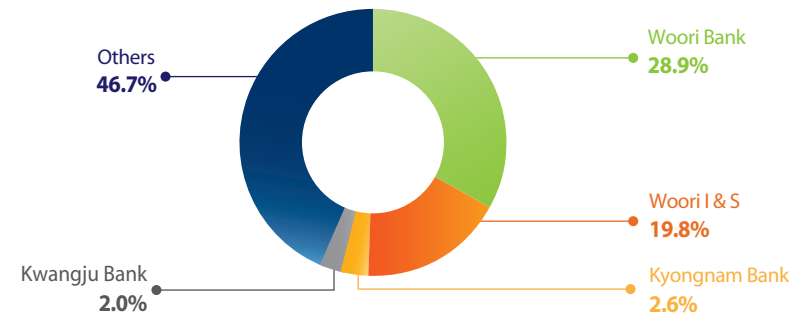
## Condensed Income Statement

(Won in billions)

|                   | 4Q10   | 1Q11 | 2Q11 | QoQ    |
|-------------------|--------|------|------|--------|
|                   | K-IFRS |      |      |        |
| Operating Revenue | 11.7   | 7.4  | 9.1  | 23.0%  |
| Asset Mgt. Fee    | 6.6    | 5.9  | 5.7  | -3.4%  |
| Operating Expense | 10.5   | 5.8  | 7.3  | 25.9%  |
| Operating Income  | 1.2    | 1.6  | 1.8  | 12.5%  |
| Net Income        | 0.8    | 1.5  | 1.3  | -13.3% |

\* Calendar Year

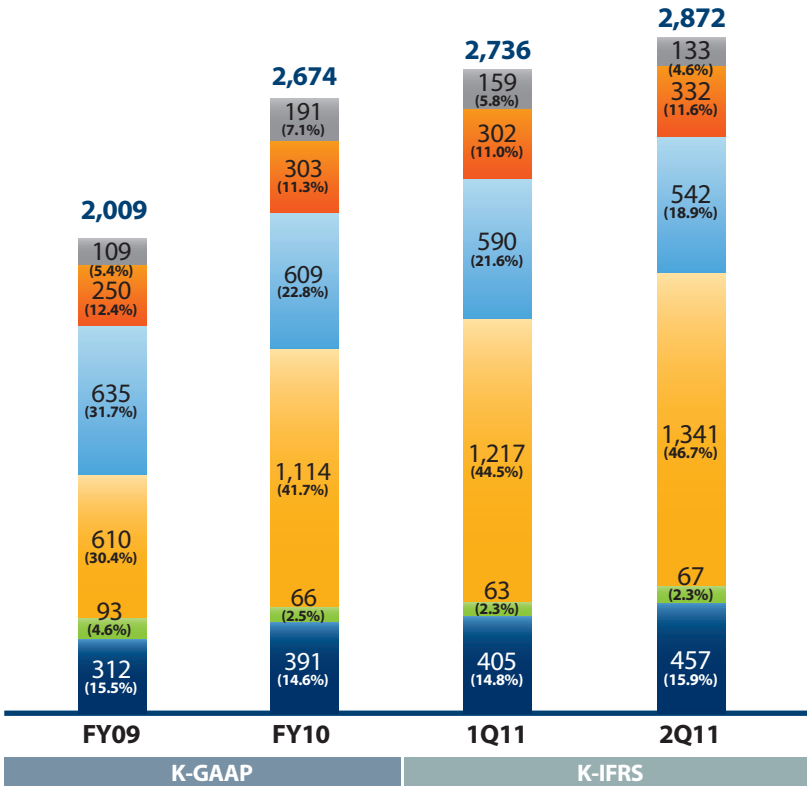
## Distribution Channel



# Woori Financial

## Operating Asset Balance

■ Others  
■ Retail Loan  
■ Corporate Loan  
■ Domestic Car Installment  
■ Medical Equipment Lease  
■ Auto Lease (Won in billions)



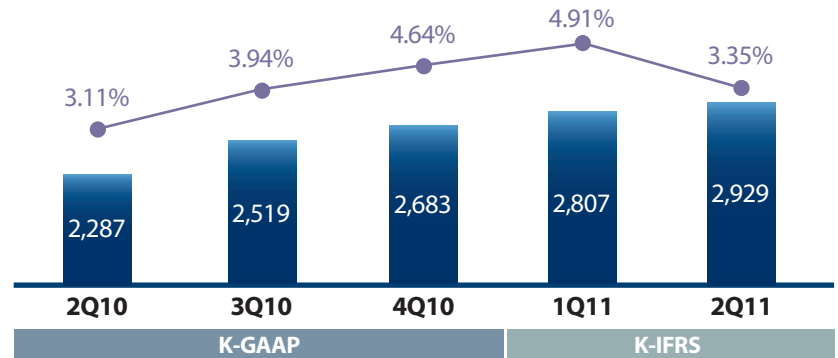
## Condensed Income Statement

(Won in billions)

|                      | 4Q10   | 1Q11 | 2Q11 | QoQ    |
|----------------------|--------|------|------|--------|
|                      | K-IFRS |      |      |        |
| Operating Revenue    | 81     | 84   | 81   | -3.6%  |
| Operating Expense    | 61     | 67   | 67   | -      |
| Operating Income     | 20     | 17   | 14   | -17.6% |
| Non-operating Income | 6      | 0    | 0    | NM     |
| Net Income           | 16     | 12   | 11   | -8.3%  |

## Asset Quality

● Substandard & Below Loan Ratio  
■ Total Credits (Won in billions)



# (Appendix) List of Major Securities held

|            | No. of Shares<br>(In thousands) | Ownership<br>(%) | Original BV<br>(Wbn) | Current BV<br>(Wbn) | BVPS<br>(Won) | 6.30<br>Market Price<br>(Won) |
|------------|---------------------------------|------------------|----------------------|---------------------|---------------|-------------------------------|
| Hynix      | 19,722                          | 3.3              | 74.1                 | 478.7               | 24,270        | 25,050                        |
| BC Card    | 1,217                           | 27.7             | 10.9                 | 121.3               | 99,691        | -                             |
| Kumho Tire | 22,515                          | 24.2             | 113.2                | 102.8               | 4,565         | 16,600                        |
| Pantech    | 104,487                         | 6.3              | 16.6                 | 42.1                | 403           | -                             |
| SAMT       | 12,685                          | 16.4             | 14.2                 | 14.2                | 1,121         | 1,260                         |

\* Woori Bank only  
\* Based on K-IFRS