

WOORI FINANCE HOLDINGS CO LTD

Form 6-K

June 16, 2008

# **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 June, 2008**

## **Woori Finance Holdings Co., Ltd.**

**(Translation of registrant's name into English)**

**203, Hoehyon-dong, 1-ga, Chung-gu, Seoul, Korea**

**(Address of principal executive office)**

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

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Form 20-F   X        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   X

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**Report Regarding Investment Decision**

|  |  |                                |                                |                    |
|--|--|--------------------------------|--------------------------------|--------------------|
|  | <b>Company Name</b>  | Kyongnam Bank                  | <b>Representative Director</b> | Kyong-Duck Jung    |
|  | <b>Capital (Won)</b>   | 259,000,215,000                | <b>Number of Issued Shares</b> | 51,800,043         |
| <b>Investment Target</b>                 | <b>Relation to Woori Finance Holdings Co., Ltd. ( WFH )</b>  |                                | Subsidiary                     |                    |
|  | <b>Business Type</b>   | Banking and related businesses |                                |                    |
|  | <b>Number of Shares to be Acquired</b>   |                                |                                | 6,249,994          |
|  | <b>Investment Amount (Won)</b>   |                                |                                | 99,999,904,000     |
| <b>Investment Details</b>                | <b>Shareholders Equity of WFH (Won)</b>  |                                |                                | 13,062,368,341,183 |
|  | <b>Investment Amount to Shareholders Equity (%)</b>  |                                |                                | 0.77               |
|  | <b>Large Corporation</b>   |                                |                                | Yes                |
| <b>Share Ownership After Acquisition</b> | <b>Number of Shares Owned by WFH</b>   |                                |                                | 58,049,994         |
|  | <b>Percentage of Shares Owned by WFH (%)</b>   |                                |                                | 99.99              |
| <b>Method of Investment</b>              | Participate in the capital increase of Kyongnam Bank by subscribing for new shares issued by Kyongnam Bank to its shareholders |                                |                                |                    |
| <b>Purpose of Investment</b>             | Enhance Kyongnam Bank's regional business operations by strengthening its capital adequacy ratio                               |                                |                                |                    |
| <b>Scheduled Date of Acquisition</b>     | July 4, 2008   |                                |                                |                    |

**Decision Date** June 16, 2008  
**Other information:**

The decision date as stated above is the date of payment of the subscription price.

The number of shares to be acquired by WFH and its shareholding level following the acquisition are subject to change depending on the subscription results of the capital increase.

The scheduled date of acquisition as stated above is the scheduled date of the issuance of the new shares.

\* Related disclosure: March 19, 2008

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**Summary of Financial Information of Kyongnam Bank**

(unit: Won in millions)

|               | <b>Total<br/>Assets</b> | <b>Total<br/>Liabilities</b> | <b>Shareholder s<br/>Equity</b> | <b>Capital</b> | <b>Operating<br/>Revenue</b> | <b>Net<br/>Profit</b> |
|---------------|-------------------------|------------------------------|---------------------------------|----------------|------------------------------|-----------------------|
| <b>FY2007</b> | 19,207,226              | 18,283,809                   | 923,417                         | 259,000        | 1,341,869                    | 160,974               |
| <b>FY2006</b> | 16,544,185              | 15,749,207                   | 794,979                         | 259,000        | 973,511                      | 154,958               |
| <b>FY2005</b> | 14,019,729              | 13,325,414                   | 694,315                         | 259,000        | 794,297                      | 132,678               |

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**Report Regarding Investment Decision**

|  |  |                                |                                |                    |
|--|--|--------------------------------|--------------------------------|--------------------|
|  | <b>Company Name</b>  | Kwangju Bank                   | <b>Representative Director</b> | Tae-Seok Jeong     |
| <b>Investment Target</b>                 | <b>Capital (Won)</b>   | 220,402,585,000                | <b>Number of Issued Shares</b> | 44,080,517         |
|  | <b>Relation to WFH</b>   |                                | Subsidiary                     |                    |
|  | <b>Business Type</b>   | Banking and related businesses |                                |                    |
| <b>Investment Details</b>                | <b>Number of Shares to be Acquired</b>   |                                |                                | 5,333,333          |
|  | <b>Investment Amount (Won)</b>   |                                |                                | 79,999,995,000     |
|  | <b>Shareholders Equity of WFH (Won)</b>  |                                |                                | 13,062,368,341,183 |
| <b>Share Ownership After Acquisition</b> | <b>Investment Amount to Shareholders Equity (%)</b>  |                                |                                | 0.61               |
|  | <b>Large Corporation</b>   |                                |                                | Yes                |
|  | <b>Number of Shares Owned by WFH</b>   |                                |                                | 49,413,333         |
| <b>Method of Investment</b>              | <b>Percentage of Shares Owned by WFH (%)</b>   |                                |                                | 99.99              |
|  | Participate in the capital increase of Kwangju Bank by subscribing for new shares issued by Kwangju Bank to its shareholders |                                |                                |                    |

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|                                      |   |
|--------------------------------------|---|
| <b>Purpose of Investment</b>         | Enhance Kwangju Bank's regional business operations by strengthening its capital adequacy ratio |
| <b>Scheduled Date of Acquisition</b> | July 3, 2008  |
| <b>Decision Date</b>                 | June 16, 2008   |
| <b>Other information:</b>            |   |

The decision date as stated above is the date of payment of the subscription price.

The number of shares to be acquired by WFH and its shareholding level following the acquisition are subject to change depending on the subscription results of the capital increase.

The scheduled date of acquisition as stated above is the scheduled date of the issuance of the new shares.

\* Related disclosure: March 19, 2008

**Summary of Financial Information of Kwangju Bank**

(unit: Won in millions)

|               | <b>Total<br/>Assets</b> | <b>Total<br/>Liabilities</b> | <b>Shareholder s<br/>Equity</b> | <b>Capital</b> | <b>Operating<br/>Revenue</b> | <b>Net Profit</b> |
|---------------|-------------------------|------------------------------|---------------------------------|----------------|------------------------------|-------------------|
| <b>FY2007</b> | 15,286,827              | 14,571,191                   | 715,636                         | 220,403        | 976,674                      | 112,652           |
| <b>FY2006</b> | 13,926,797              | 13,299,490                   | 627,306                         | 220,403        | 786,317                      | 90,118            |
| <b>FY2005</b> | 11,680,675              | 11,113,888                   | 566,786                         | 220,403        | 665,362                      | 124,685           |



**SIGNATURES**

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

Woori Finance Holdings Co., Ltd.  
(Registrant)

Date: June 16, 2008

By: /s/ Byung-Ho Park  
(Signature)

Name: Byung-Ho Park  
Title: Managing Director