

WOORI FINANCE HOLDINGS CO LTD

Form 6-K

January 30, 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 January, 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.

Edgar Filing: WOORI FINANCE HOLDINGS CO LTD - Form 6-K

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

---

**Report Regarding Investment Decision**

On January 30, 2008, the board of directors of Woori Finance Holdings ( Woori ) approved the acquisition by Woori of a majority interest in LIG Life Insurance Co., Ltd. ( LIG Life ).

**Key Details:**

|  |  |   |                       |                    |
|--|--|---|-----------------------|--------------------|
|  | <b>Company Name</b>  | LIG Life Insurance Co., Ltd.  | <b>Representative</b> | Young-             |
|  |  |   | <b>Director</b>       | moon Lee           |
| <b>Investment</b>                        | <b>Capital (Won)</b>   | 30,000,000,000  | <b>Number of</b>      |                    |
|  |  |   | <b>Issued Shares</b>  | 6,000,000          |
| <b>Target</b>                            | <b>Relation to Company</b>   |   | None                  |                    |
|  | <b>Business Type</b>   | Life insurance, casualty insurance, illness insurance, pension plan and payment of claims |                       |                    |
|  | <b>Number of Shares to be Acquired</b>                                       |   |                       | 3,060,000          |
| <b>Investment</b>                        | <b>Investment Amount (Won)</b>   |   |                       | 76,335,320,873     |
| <b>Details</b>                           | <b>Shareholders Equity of Woori (Won)</b>                                    |   |                       | 11,933,072,743,449 |
|  | <b>Investment Amount to Shareholders Equity (%)</b>                          |   |                       | 0.64               |
|  | <b>Large Corporation</b>   |   |                       | Yes                |
| <b>Share Ownership After Acquisition</b> | <b>Number of Shares Owned by Woori</b>                                       |   |                       | 3,060,000          |
|  | <b>Percentage of Shares Owned by Woori (%)</b>                               |   |                       | 51.00              |
| <b>Method of Investment</b>              | Cash acquisition of shares   |   |                       |                    |
| <b>Purpose of Investment</b>             | To enter the life insurance industry to enhance Woori's non-banking business |   |                       |                    |
| <b>Scheduled Date of Acquisition</b>     | April 1, 2008  |   |                       |                    |
| <b>BOD Resolution Date</b>               | January 30, 2008   |   |                       |                    |
| <b>Non-standing Director Attendance</b>  | <b>Attending</b>   |   |                       | 6                  |
|  | <b>Absent</b>  |   |                       | 0                  |

**Other information:**

Shareholders' equity given is as of December 31, 2006.

The number of issued shares of LIG Life and number and percentage of shares to be owned by Woori after acquisition is based on the number of common shares.

The scheduled date of acquisition stated above may be subject to change based on the date of the Financial Supervisory Service's approval for the inclusion of LIG Life as a subsidiary of Woori and the change in the controlling shareholder of LIG Life.

The audit committee is composed solely of non-standing directors.

Below summary of financial information of LIG Life has been prepared based on publicly disclosed information. The 2007 figures are for the six months ended and as of June 30, 2007.

Woori will make additional disclosures if required during the acquisition process.

\* Related Disclosure: December 11, 2007

**Summary of Financial Information of LIG Life**

(unit: Won in millions)

|               | <b>Total Assets</b> | <b>Total Liabilities</b> | <b>Shareholders' Equity</b> | <b>Capital</b> | <b>Operational Revenue</b> | <b>Net Profit</b> |
|---------------|---------------------|--------------------------|-----------------------------|----------------|----------------------------|-------------------|
| <b>1H2007</b> | 1,352,472           | 1,299,284                | 53,188                      | 30,000         | 225,334                    | 5,312             |
| <b>FY2006</b> | 1,300,015           | 1,250,369                | 49,646                      | 30,000         | 506,311                    | 13,469            |
| <b>FY2005</b> | 1,226,058           | 1,189,727                | 36,332                      | 199,477        | 510,428                    | 19,086            |

**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: January 30, 2008

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

Name: Byung-Ho Park  
Title: Managing Director