

WOORI FINANCE HOLDINGS CO LTD
Form 6-K
August 31, 2007

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 August 2007

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.

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

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

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

Report Regarding Investment Decision

On August 31, 2007, the board of directors of Woori Finance Holdings (Woori) approved the acquisition by Woori of a majority interest in Hanmi Capital Co., Ltd. (Hanmi Capital).

Key Details:

| | | | | |
|--------------------|--|-------------------------|--------------------------------|--------------------|
| | Company Name | Hanmi Capital Co., Ltd. | Representative Director | Myung-sub Lee |
| | Capital (Won) | 80,875,455,000 | Number of Issued Shares | 16,506,633 |
| Investment | | | | Leasing, |
| Target | Relation to Company | None. | Business Type | Financing, |
| | | | | Lending |
| | Number of Shares to be Acquired | | | 8,499,955 |
| Investment | Investment Amount (Won) | | | 271,148,564,500 |
| Details | Shareholders Equity of the Company (Won) | | | 11,933,072,743,449 |
| | Investment Amount to Shareholders Equity (%) | | | 2.3 |
| Share | Number of Shares Owned by Woori | | | 8,499,955 |
| Ownership | | | | |
| After | Percentage of Shares Owned by Woori (%) | | | 51.5 |
| Acquisition | | | | |
| BOD | Attending | | | 5 |
| Attendance | Absent | | | 1 |
| Method of | | | | |
| Investment | Cash acquisition of shares | | | |
| Purpose of | | | | |
| Investment | To enter the consumer financing industry to enhance Woori's non-banking business | | | |
| Scheduled | | | | |
| Date of | September 14, 2007 | | | |
| Investment | | | | |

Other information:

The above discloses Woori's definitive decision with respect to the subject matter of Woori's prior disclosure made on August 24, 2007 in response to an inquiry by the Korea Exchange.

The shareholders' equity of Hanmi Capital is given as of December 31, 2006.

The number of issued shares of Hanmi Capital and number and percentage of shares to be owned by Woori after acquisition is based on the number of common shares as of August 20, 2007.

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

Summary Financial Information of Hanmi Capital

(unit: Won in millions)

| | Total | | Shareholder s | | | Net |
|---------------|---------------------|--------------------|----------------------|----------------|--------------|---------------|
| | Total Assets | Liabilities | Equity | Capital | Sales | Profit |
| FY2006 | 797,379 | 635,292 | 162,087 | 80,875 | 98,759 | 7,497 |
| FY2005 | 256,692 | 102,160 | 154,532 | 76,345 | 92,135 | 25,753 |
| FY2004 | 216,762 | 87,983 | 128,779 | 76,345 | 80,789 | 22,005 |

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: August 31, 2007

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

Name: Byung-Ho Park

Title: Managing Director