

WOORI FINANCE HOLDINGS CO LTD  
Form 6-K  
March 05, 2014

**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 March 2014**

**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       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

51, Sogong-ro (203 Hoehyondong, 1-ga)

Jung-gu, Seoul, 100-792 Korea

Tel.822-2125-2085

March 5, 2014

To Shareholders:

**Convocation Notice of the Annual General Meeting of Shareholders**

Notice is hereby given that an Annual General Meeting of Shareholders of Woori Finance Holdings Co., Ltd. will be held as described hereunder and your attendance is cordially requested.

Very truly yours,

Soon-Woo Lee

Chairman and CEO

Woori Finance Holdings Co., Ltd.

51, Sogong-ro, Jung-gu,

Seoul 100-792, Korea

**Description**

- |                  |  |
|------------------|--|
| 1. Date and Time | March 21, 2014<br>9 A.M., Seoul time.  |
| 2. Venue         | 5th floor / Woori Bank,<br>51, Sogong-ro, (203 Hoehyon-dong 1-ga) Jung-gu,<br>Seoul, Korea                                   |
| 3. Agenda        | A. Approval of financial statements for the fiscal year 2013<br>B. Appointment of non-standing directors<br>B-1 Sang-Keun Oh |

B-2 Kang-Shik Choi

B-3 Seong-Yeal Lim

B-4 Min Chang

C. Appointment of candidates for the members of the Audit Committee

C-1 Hee-Yul Chai

C-2 Sang-Keun Oh

C-3 Kang-Shik Choi

C-4 Seong-Yeal Lim

C-5 Min Chang

D. Approval of directors' compensation limit

**Reference Document for the Exercise of Voting Rights**

**A. Approval of financial statements for the fiscal year 2013**

Please refer to appendix A.

**B. Appointment of non-standing directors**

Name	Relationship with Majority Shareholder	Transactions with Company within the past three years	Term
<b>Oh Sang-Keun</b> (Date of Birth) <b>Apr. 27, 1956</b> <b>Experience</b> - <b>Current</b> ) Professor, Economics, Dong-A University - Director, The Korean Economic Association	Non-standing Directors Nomination Committee	None	1 year
<b>Choi Sang-Shik</b> (Date of Birth) <b>Aug. 2, 1960</b> <b>Experience</b> - <b>Current</b> ) Professor, School of Economics, Yonsei University - <b>Current</b> ) Dean, University College, Yonsei University	Non-standing Directors Nomination Committee	None	1 year
<b>Lim Seong-Yeal</b> (Date of Birth) <b>May 27, 1963</b> <b>Experience</b> - <b>Current</b> ) Director, Planning & Coordination Dept., Korea Deposit Insurance Corporation - Director, Risk Management Dept., Korea Deposit Insurance Corporation	Non-standing Directors Nomination Committee	Employee	1 year
<b>Chang Min</b> (Date of Birth) <b>Jan. 24, 1965</b> <b>Experience</b> - <b>Current</b> ) Director, Research Coordination Division, Korea Institute of Finance - Advisor to the Chairman, Financial Services Commission	Non-standing Directors Nomination Committee	None	1 year

**C. Appointment of candidates for Audit Committee members**

Name	Experience	Nominated by	Relationship with Majority Shareholder	Transactions with Company within the past three years	Term
<b>Lee-Yul Chai</b> (Jan. 23, 1960)	- <b>Current</b> ) Professor, Economics, Kyonggi University - Dean of Academic Affairs, Kyonggi University	Audit Committee Nomination	None	None	1 year
<b>Kang-Keun Oh</b> (Apr. 27, 1956)	- <b>Current</b> ) Professor, Economics, Dong-A University - Director, The Korean Economic Association	Audit Committee Nomination	None	None	1 year
<b>Kang-Shik Choi</b> (Aug. 2, 1960)	- <b>Current</b> ) Professor, School of Economics, Yonsei University - <b>Current</b> ) Dean, University College, Yonsei University	Audit Committee Nomination	None	None	1 year
<b>Jeong-Yeal Lim</b> (May 27, 1963)	- <b>Current</b> ) Director, Planning & Coordination Dept., Korea Deposit Insurance Corporation - Director, Risk Management Dept., Korea Deposit Insurance Corporation	Audit Committee Nomination	Employee	None	1 year
<b>Min Chang</b> (Jan. 24, 1965)	- <b>Current</b> ) Director, Research Coordination Division, Korea Institute of Finance - Advisor to the Chairman, Financial Services Commission	Audit Committee Nomination Committee	None	None	1 year

**D. Approval of directors compensation limit**

Item	2013	2014
Compensation Limit	4 billion won	4 billion won

**Appendix A. Financial Statements for FY2013****WOORI FINANCE HOLDINGS CO., LTD.****SEPARATE STATEMENTS OF FINANCIAL POSITION****AS OF DECEMBER 31, 2013 AND 2012 AND JANUARY 1, 2012**

	December 31, 2013	December 31, 2012	January 1, 2012
	(Korean Won in millions)		
<b>ASSETS</b>			
Cash and cash equivalents	45,524	236,400	33,538
Loans and receivables	34,453	209,199	239,215
Investments in subsidiaries and jointly controlled entities	13,763,730	17,976,325	17,825,203
Premises and equipment	288	389	515
Intangible assets	44	33	29
Current tax assets	138,005	20,844	
Deferred tax assets		2,444	2,158
Other assets	2,207	970	2,347
Assets held-for-sale	1,555,852		
Disposal group held for distribution to owners	2,441,809		
<b>Total assets</b>	<b>17,981,912</b>	<b>18,446,604</b>	<b>18,103,005</b>
<b>LIABILITIES</b>			
Debentures	3,505,025	3,654,276	3,653,968
Net defined benefit liability		137	
Current tax liabilities		165,588	201,361
Deferred tax liabilities	375,026		
Other financial liabilities	175,813	53,448	31,796
Other liabilities	889	1,479	1,659
Liabilities directly associated with disposal group held for distribution to owners	180,553		
<b>Total liabilities</b>	<b>4,237,306</b>	<b>3,874,928</b>	<b>3,888,784</b>
<b>EQUITY</b>			
Common stock	4,030,077	4,030,077	4,030,077
Hybrid securities	498,407	498,407	309,010
Capital surplus	109,026	109,026	109,026
Other equity	(1,272)	(1,467)	(1,029)
Retained earnings	9,108,368	9,935,633	9,767,137
<b>Total equity</b>	<b>13,744,606</b>	<b>14,571,676</b>	<b>14,214,221</b>
<b>Total liabilities and equity</b>	<b>17,981,912</b>	<b>18,446,604</b>	<b>18,103,005</b>

**WOORI FINANCE HOLDINGS CO., LTD.**

**SEPARATE STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

	2013	2012
	(Korean Won in millions, except for earning per share data)	
<b>NET INTEREST EXPENSE</b>		
Interest income	6,508	11,757
Interest expense	(169,340)	(184,136)
	(162,832)	(172,379)
<b>NET FEES AND COMMISSIONS INCOME</b>		
Fees and commissions income	60,140	62,582
Fees and commissions expense	(14,216)	(3,142)
	45,924	59,440
<b>DIVIDEND INCOME</b>	254,081	562,272
<b>REVERSAL OF IMPAIRMENT LOSSES ON CREDIT LOSS</b>	(4,621)	(1)
<b>ADMINISTRATIVE EXPENSES</b>	(42,080)	(50,774)
<b>OPERATING INCOME (LOSS)</b>	90,472	398,558
<b>NON-OPERATING INCOME (EXPENSE)</b>	(309,427)	(1,368)
<b>INCOME (LOSS) BEFORE INCOME TAX EXPENSE</b>	(218,955)	397,190
<b>INCOME TAX EXPENSE (INCOME)</b>	377,408	(146)
<b>NET INCOME (LOSS)</b>	(596,363)	397,336
<b>OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX</b>	195	(438)
Items that are not subsequently reclassified to profit or loss	195	(438)
Remeasurement item of employee benefits	195	(438)
Items that are subsequently reclassified to profit or loss		
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	(596,168)	396,898
Basic and diluted earnings per share	(776)	459



**WOORI FINANCE HOLDINGS CO., LTD.**

**SEPARATE STATEMENTS OF CHANGES IN EQUITY**

**FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

	Capital stock	Hybrid securities	Capital surplus	Other equity	Retained earnings	Total
	(Korean Won in millions)					
January 1, 2012 (Reported)	4,030,077	309,010	109,026	(14)	9,766,122	14,214,221
Effect of change in accounting policy				(1,015)	1,015	
January 1, 2012 (Restated)	4,030,077	309,010	109,026	(1,029)	9,767,137	14,214,221
Dividends					(201,503)	(201,503)
Dividends of hybrid securities					(27,337)	(27,337)
Net income					397,336	397,336
Remeasurement of item of employee benefits				(438)		(438)
Issue of hybrid securities		189,397				189,397
December 31, 2012	4,030,077	498,407	109,026	(1,467)	9,935,633	14,571,676
January 1, 2013	4,030,077	498,407	109,026	(1,467)	9,935,633	14,571,676
Dividends					(201,503)	(201,503)
Dividends of hybrid securities					(29,399)	(29,399)
Net income					(596,363)	(596,363)
Remeasurement of item of employee benefits				195		195
December 31, 2013	4,030,077	498,407	109,026	(1,272)	9,108,368	13,744,606

**WOORI FINANCE HOLDINGS CO., LTD.****SEPARATE STATEMENTS OF CASH FLOWS****FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

	Years ended December 31	
	2013	2012
	(Korean Won in millions)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	(596,363)	397,336
Adjustment to net income:	599,334	(388,387)
Income tax expense (income)	377,408	(146)
Interest income	(6,508)	(11,757)
Interest expense	169,340	184,137
Dividend income	(254,081)	(562,272)
Impairment loss on credit loss	4,621	1
Impairment loss on asset held for sale	306,437	
Depreciation	145	179
Amortization	11	6
Loss on disposal of intangible assets	1	
Retirement benefit	1,960	1,465
Changes in operating assets and liabilities:	155,606	197,157
Decrease in loans and receivables	182,985	198,112
Decrease (increase) in other assets	(1,238)	1,364
Decrease in net defined benefit liability	(1,840)	(1,893)
Increase in other financial liabilities	(23,711)	(245)
Increase in other liabilities	(590)	(181)
Cash received from (paid for) operating activities:		
Income tax paid	(144,743)	(201,361)
Interest income received	6,212	9,739
Interest expense paid	(170,575)	(181,630)
Dividend income received	254,081	562,272
<b>Net cash provided by operating activities</b>	<b>103,552</b>	<b>395,126</b>

(Continued)

**WOORI FINANCE HOLDINGS CO., LTD.****SEPARATE STATEMENTS OF CASH FLOWS (CONTINUED)****FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

	Years ended December 31	
	2013	2012
	(Korean Won in millions)	
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Decrease of investments in subsidiaries and jointly controlled entities		3,107
Disposal of premises and equipment	18	
Disposal of intangible assets	14	
Increase of investments in subsidiaries and jointly controlled entities	(69,648)	(154,229)
Acquisition of premises and equipment	(62)	(54)
Acquisition of intangible assets	(37)	(10)
Net cash used in investing activities	(69,715)	(151,186)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Issuance of debentures	748,045	767,657
Increase in borrowings		35,000
Issuance of hybrid securities		189,397
Redemption of debentures	(720,000)	(770,000)
Redemption of borrowings		(35,000)
Dividends paid on hybrid securities	(29,399)	(26,629)
Dividends paid	(201,503)	(201,503)
Net cash used in financing activities	(202,857)	(41,078)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(169,020)	202,862
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	236,400	33,538
Cash and cash equivalents classified as asset group held for distribution to owners	(21,856)	
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	45,524	236,400

**WOORI FINANCE HOLDINGS CO., LTD. AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF FINANCIAL POSITION****AS OF DECEMBER 31, 2013 AND DECEMBER 31, 2012**

	December 31, 2013	December 31, 2012	December 31, 2011
	(Korean Won in millions)		
<b>ASSETS</b>			
Cash and cash equivalents	5,477,649	5,778,390	6,417,964
Financial assets at fair value through profit or loss	4,806,197	27,352,216	26,844,973
Available-for-sale financial assets	17,085,448	18,888,923	19,698,348
Held-to-maturity financial assets	12,038,820	18,684,801	20,036,128
Loans and receivables	211,912,373	250,275,551	235,317,520
Investments in joint ventures and associates	617,570	1,037,930	928,233
Investment properties	340,620	491,685	498,999
Premises and equipment	2,536,441	3,185,543	3,134,472
Intangible assets and goodwill	268,926	433,407	447,891
Assets held for sale	587	83,347	56,243
Current tax assets	143,101	38,667	57,512
Deferred tax assets	155,256	155,439	79,505
Derivative assets	131,410	281,069	326,840
Other assets	178,886	414,846	377,062
Disposal group held-for-sale	34,684,805		
Disposal group held for distribution to owners	50,312,293		
<b>Total assets</b>	<b>340,690,382</b>	<b>327,101,814</b>	<b>314,221,690</b>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	2,507,248	10,985,765	9,621,546
Deposits due to customers	175,323,644	204,209,580	197,378,565
Borrowings	18,231,511	33,479,716	34,667,740
Debentures	21,677,674	27,959,969	29,265,833
Provisions	684,799	863,658	892,308
Net defined benefit liability	71,602	166,296	119,704
Current tax liabilities	9,980	178,791	274,257
Deferred tax liabilities	49,105	134,481	270,033
Derivative liabilities	1,785	38,000	33,493
Other financial liabilities	19,914,947	25,544,410	19,023,665
Other liabilities	411,278	508,072	570,038
Liabilities directly associated with disposal group held for sale	32,047,626		
Liabilities directly associated with disposal group held for distribution to owners	46,882,414		
<b>Total liabilities</b>	<b>317,813,613</b>	<b>304,068,738</b>	<b>292,117,182</b>

**EQUITY**

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Owners equity:	17,847,633	18,695,919	17,555,085
Capital stock	4,030,077	4,030,077	4,030,077
Hybrid securities	498,407	498,407	309,010
Capital surplus	176,502	174,044	175,768
Other equity	(35,367)	112,013	563,074
Retained earnings	13,112,690	13,881,378	12,477,156
Equity related to asset group held for sale	29,820		
Equity related to asset group held for distribution to owners	35,504		
Non-controlling interests	5,029,136	4,337,157	4,549,423
Total equity	22,876,769	23,033,076	22,104,508
Total liabilities and equity	340,690,382	327,101,814	314,221,690

**WOORI FINANCE HOLDINGS CO., LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

	2013	2012
	(Korean Won in millions,	
	except per share data)	
Interest income	9,493,383	10,891,241
Interest expense	(5,001,361)	(6,043,341)
<b>Net interest income</b>	<b>4,492,022</b>	<b>4,847,900</b>
Fees and commissions income	1,565,224	1,686,885
Fees and commissions expense	(638,723)	(497,535)
<b>Net fees and commissions income</b>	<b>926,501</b>	<b>1,189,350</b>
Dividend income	87,641	101,063
Net gain (loss) on financial instruments at fair value through profit or loss	123,900	(364,894)
Net gain (loss) on available-for-sale financial assets	(85,242)	533,148
Impairment losses on credit loss	(2,277,260)	(1,799,029)
Other net operating expenses	(3,027,995)	(2,958,031)
<b>Operating income</b>	<b>239,567</b>	<b>1,549,507</b>
Share of profits (losses) of joint ventures and associates	(1,277)	44,515
Other non-operating income	49,377	43,898
<b>Non-operating income</b>	<b>48,100</b>	<b>88,413</b>
<b>Net income before income tax expense</b>	<b>287,667</b>	<b>1,637,920</b>
Income tax expense	(35,096)	(356,840)
<b>Income of continuing operations</b>	<b>252,571</b>	<b>1,281,080</b>
<b>Income (loss) of discontinued operations</b>	<b>(966,066)</b>	<b>566,599</b>
<b>Net income (loss)</b>	<b>(713,435)</b>	<b>1,847,679</b>
Remeasurement of the net defined benefit liability	9,217	(51,297)
<b>Items not subsequently reclassified to net income</b>	<b>9,217</b>	<b>(51,297)</b>
Loss on available-for-sale financial assets	(50,953)	(349,481)
Share of other comprehensive income (loss) of joint ventures and associates	(6,375)	56,855
Loss on foreign currency translation for foreign operations	(59,824)	(107,509)
Gain (loss) on valuation of cash flow hedge	(2,412)	13,091
<b>Items subsequently reclassified to net income</b>	<b>(119,564)</b>	<b>(387,044)</b>
<b>Other comprehensive income (loss), net of tax</b>	<b>(110,347)</b>	<b>(438,341)</b>
<b>Total comprehensive income (loss)</b>	<b>(823,782)</b>	<b>1,409,338</b>

(Continued)

<b>Net income attributable to:</b>		
Net income (loss) attributable to owners	(537,688)	1,633,341
Income of continuing operations	162,011	1,164,431
Income (loss) of discontinued operations	(699,699)	468,910
Net income (loss) attributable to non-controlling interests	(175,747)	214,338
Income of continuing operations	90,560	116,649
Income (loss) of discontinued operations	(266,307)	97,689
<b>Total comprehensive income attributable to:</b>		
Comprehensive income (loss) attributable to owners	(623,695)	1,176,805
Comprehensive income (loss) attributable to non-controlling interests	(200,087)	232,533
<b>Basic and diluted earnings from continuing and discontinued operations per share</b>	<b>(704)</b>	<b>1,993</b>
<b>Basic and diluted earnings from continuing operations per share</b>	<b>165</b>	<b>1,411</b>



**WOORI FINANCE HOLDINGS CO., LTD. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**
**FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

	Capital stock	Hybrid securities	Capital surplus	Other equity (Korean Won in millions)	Retained earnings	Controlling interests	Non-controlling interests	Total equity
<b>January 1, 2012 (Reported)</b>	4,030,077	309,010	175,768	586,421	12,422,722	17,523,998	4,549,396	22,073,394
Effect of changes in accounting policies				(23,347)	54,434	31,087	27	31,114
<b>January 1, 2012 (Restated)</b>	4,030,077	309,010	175,768	563,074	12,477,156	17,555,085	4,549,423	22,104,508
Net income					1,633,341	1,633,341	214,338	1,847,679
Dividends					(201,503)	(201,503)	(40,842)	(242,345)
Changes in investments in consolidated subsidiaries			(1,724)			(1,724)	(220)	(1,944)
Variation of available-for-sale financial assets				(334,185)		(334,185)	(15,296)	(349,481)
Changes in equity of joint ventures and associates				7,188		7,188	49,667	56,855
Foreign currency translation for foreign operations				(81,805)		(81,805)	(25,704)	(107,509)
Cash flow hedge				4,357		4,357	8,734	13,091
Remeasurement of the net defined benefit liability				(52,093)		(52,093)	796	(51,297)
Changes in other equity				5,197		5,197	3,105	8,302
Depreciation of subsidiaries stock discount				280	(280)			
Changes in equity of non-controlling interests							(271,837)	(271,837)
Dividends to hybrid securities					(27,336)	(27,336)	(135,007)	(162,343)
Issue of hybrid securities		189,397				189,397		189,397

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<b>December 31, 2012</b>	4,030,077	498,407	174,044	112,103	13,881,378	18,695,919	4,337,157	23,033,076
<b>January 1, 2013</b>	4,030,077	498,407	174,044	112,013	13,881,378	18,695,919	4,337,157	23,033,076
Net income					(537,688)	(537,688)	(175,747)	(713,435)
Dividends					(201,503)	(201,503)	(21,319)	(222,822)
Changes in investments in consolidated subsidiaries			(259)			(259)	(280)	(539)
Changes in equity in consolidated subsidiaries			2,717			2,717	81,370	84,087
Variation of available-for-sale financial assets				(33,782)		(33,782)	(17,171)	(50,953)
Changes in equity of joint ventures and associates				(6,375)		(6,375)		(6,375)
Foreign currency translation for foreign operations				(51,999)		(51,999)	(7,825)	(59,824)
Cash flow hedge				(765)		(765)	(1,647)	(2,412)
Remeasurement of the net defined benefit liability				6,915		6,915	2,302	9,217
Changes in other equity				3,852		3,852	1,612	5,464
Depreciation of subsidiaries stock discount				98	(98)			
Dividends to hybrid securities					(29,399)	(29,399)	(154,869)	(184,268)
Issue of hybrid securities in consolidated subsidiaries							985,553	985,553
<b>December 31, 2013</b>	4,030,077	498,407	176,502	29,957	13,112,690	17,847,633	5,029,136	22,876,769

**WOORI FINANCE HOLDINGS CO., LTD. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF CASH FLOWS**
**FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

	2013	2012
	(Korean Won in millions)	
<b>Cash flows from operating activities:</b>		
Net income	(713,435)	1,847,679
Adjustments:		
Income tax expense	622,656	508,654
Interest income	(12,837,884)	(14,329,038)
Interest expense	6,622,744	7,784,699
Dividend income	(151,494)	(163,138)
Impairment losses on credit loss	2,706,389	2,121,697
Loss on valuation of financial instruments at fair value through profit or loss		183,226
Loss on available-for-sale financial assets	95,729	
Loss on valuation of investments in joint ventures and associates	43,488	5,354
Loss on foreign exchange translation	55,228	44,539
Loss on transaction of derivatives	37,074	24,461
Loss on valuation of derivatives	84,639	32,006
Loss on fair value hedged items	13,505	38,879
Provisions	85,732	81,385
Retirement benefits	167,910	143,626
Depreciation and amortization and others	300,453	291,033
Loss on disposal of investments in joint ventures and associates	4,946	19,807
Loss on disposal of premises and equipment and other assets	5,158	3,335
Impairment loss of premises and equipment and other assets	60,692	17,731
Impairment loss of Assets group held-for-sale and Asset group held for distribution to owners	833,766	
Gain on valuation of financial instruments at fair value through profit or loss	(43,058)	
Gain on available-for-sale financial assets		(568,806)
Gain on held-to-maturity financial assets		(10)
Gain on valuation of investments in joint ventures and associates	(64,005)	(74,021)
Gain on foreign exchange translation	(50,135)	(26,059)
Gain on transaction of derivatives	(14,830)	(4,496)
Gain on valuation of derivatives	(3,971)	(40,072)
Gain on fair value hedged items	(128,361)	(43,725)
Reversal of provisions	(10,972)	(25,069)
Gain on disposal of investments in joint ventures and associates	(19,974)	(28,627)
Gain on disposal of premises and equipment and other assets	(13,052)	(4,669)
Reversal of impairment loss of premises and equipment and other assets	(3,051)	(1,714)
Changes in operating assets and liabilities:		
Decrease in financial instruments at fair value through profit or loss	2,413,710	673,750
Increase in loans and receivables	(17,106,848)	(16,844,065)
Decrease (Increase) in other assets	54,493	(57,619)
Increase in deposits due to customers	9,705,237	6,371,038

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Decrease in provision for guarantee and unused commitment	(98,270)	(79,096)
Decrease in net defined benefit liability	(158,487)	(163,820)
Increase (decrease) in other financial liabilities	(1,147,373)	6,159,641
Increase (decrease) in other liabilities	38,359	(17,454)
Cash received from (paid for) operating activities:		
Interest income received	12,918,030	14,300,812
Interest expense paid	(6,974,736)	(7,814,374)
Dividends received	151,051	156,476
Income tax paid	(479,002)	(667,993)
Net cash used in operating activities	(2,997,949)	(144,037)

(Continued)

**WOORI FINANCE HOLDINGS CO., LTD. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF CASH FLOWS**
**FOR THE NINE MONTHS ENDED DECEMBER 31, 2013 AND DECEMBER 31, 2012**
**(CONTINUED)**

	2013	2012
	(Korean Won in millions)	
<b>Cash flows from investing activities:</b>		
Disposal of available-for-sale financial assets	26,449,831	26,003,872
Redemption of held-to-maturity financial assets	6,768,916	11,264,656
Disposal of investments in joint ventures and associates	106,438	140,871
Disposal of investment properties	6,583	
Disposal of premises and equipment	18,478	15,545
Disposal of intangible assets	8,660	3,199
Disposal of assets held for sale	54,611	15,860
Net increase of derivatives for risk hedge	14,632	43,965
Acquisition of available-for-sale financial assets	(29,152,120)	(24,796,959)
Acquisition of held-to-maturity financial assets	(4,250,044)	(9,913,276)
Acquisition of investment in joint ventures and associates	(144,644)	(97,819)
Acquisition of investment properties	(513)	(2,724)
Acquisition of premises and equipment	(159,437)	(252,470)
Acquisition of intangible assets	(107,092)	(72,598)
Acquisition of assets held for sale	(7,266)	
Net cash provided by (used in) investing activities	(392,967)	2,352,122
<b>Cash flows from financing activities:</b>		
Net increase in borrowings	3,113,963	
Issuance of debentures	10,501,447	8,945,192
Issuance of hybrid securities		189,397
Increase of paid in capital in subsidiaries	80,273	
Issuance of hybrid securities in subsidiaries	985,553	
Net decrease in borrowings		(1,186,507)
Payment of debentures	(10,084,216)	(10,257,246)
Dividends paid	(201,503)	(201,503)
Dividends paid on hybrid securities	(29,398)	(26,629)
Dividends paid on hybrid securities of subsidiaries	(147,498)	(115,165)
Other decrease in non controlling interests, net	(38,643)	(23,978)
Net cash provided by (used in) financing activities	4,179,978	(2,676,439)
Net increase (decrease) in cash and cash equivalents	789,062	(468,354)
Cash and cash equivalents, beginning of the period	5,778,390	6,417,964
Effects of exchange rate changes on cash and cash equivalents	(94,993)	(171,220)

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Cash and cash equivalents, end of the period	6,472,459	5,778,390
Cash and cash equivalents related to disposal group held for sale	(303,202)	
Cash and cash equivalents related to disposal group held for distribution to owners	(691,608)	
Cash and cash equivalents on statement of financial position	5,477,649	5,778,390

**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: March 5, 2014

By: /s/ Seung-Gyu Kim  
(Signature)

Name: Seung-Gyu Kim  
Title: Executive Vice President