

2009



Annual Report

2009 Annual Report

Mission and Vision

Mission

Setting the standard in helping our customers manage their financial future.

Vision

Being a company that is aware of its social responsibilities to the community at large,
Preferred by its employees and provides incentives, and
One that fulfils its promises to its participants.

Our Principles

We are committed to our integrity.

We aim for an above average return.

We are open and clear.

We promote sustainable development and respect human rights.

We respect each other and public.

We are involved in the communities we operate in.

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Chapter One

The Historical Development of ING Emeklilik and Partnership Structure

The Historical Development of ING Emeklilik

ING Emeklilik A.Ş, which operated as the first and only company carrying out pension activities exclusively until 2010, was established on January 23, 2003 under the new Oyak Emeklilik securing the establishment license on January 17, 2003. It was granted the activity license on July 07, 2003, and started activities as of October 27, 2003.

ING Group and Oyak Group reached an agreement on June 19, 2007, for the sale of hundred per cent shares of Oyak Emeklilik to ING Group; and upon the transaction being approved by the General Directorate of Insurance of Undersecretariat of Treasury on November 25, 2008, the acquisition is completed on December 4, 2008, and Oyak Emeklilik was fully integrated into ING Group. Since January 27, 2009, it has been carrying out activities under the name of ING Emeklilik A.Ş.

The company has applied to the General Directorate of Insurance at the Undersecretariat of Treasury on December 9, 2009 upon the completion of all the preparatory stages in order to grant an activity license in life insurance group branches. The company has started to offer life insurance products as of March 4, 2010.

ING Group is among the leading international financial institutions offering banking, asset management, life insurance and pension services and a wide array of products to private and corporate clients. With 85 million clients and 120.000 employees in over 50 countries in Asia, the United States, Europe and Australia, the Dutch origin ING Group; has started offering its services to Turkey, with its fast growing economy, the dynamism brought about by the European accession preparations, and the demographical features represented by the young population; and thus laid the foundations to offer integrated solutions in the financial services market.

Partnership Structure

All the shares of the company belong to ING Group. The share transfers of company took place on December 4, 2008 and the new shareholder distribution following the transfer is given as follows:

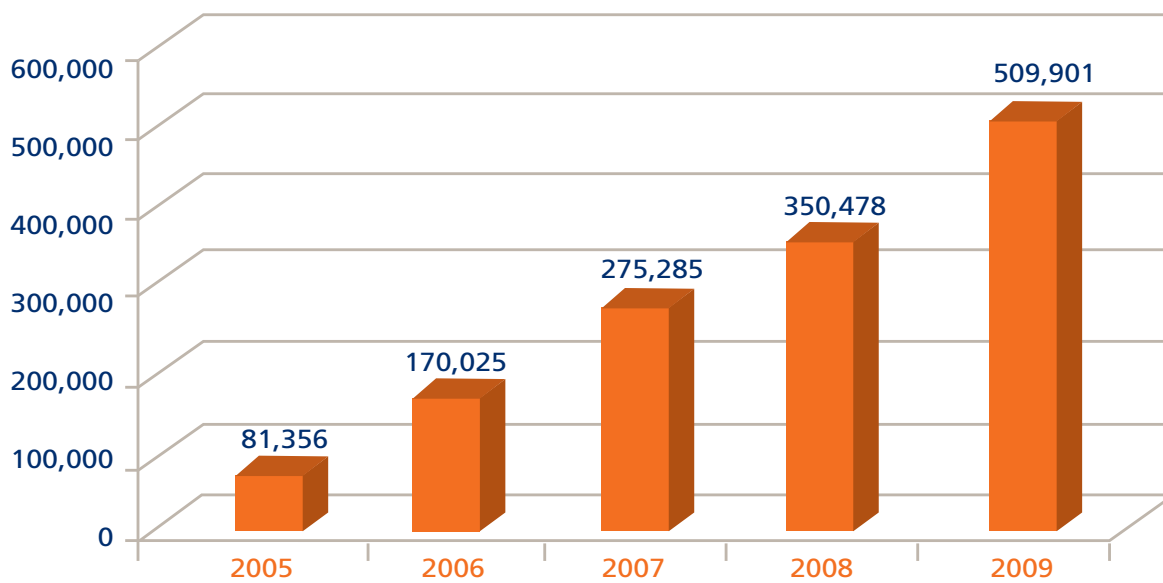
Shareholders	Number of Shares	Total (TRY)	Percentage (%)
ING CONTINENTAL EUROPE HOLDINGS B.V.	44,999,996	44,999,996	100
OTHER	4	4	<1
TOTAL	45,000,000	45,000,000	100

Chapter One

Financial Indicators

	2008 (in thousand TRY)	2009 (in thousand TRY)
Assets Under Management	350,478	509,901
Paid In Capital	46,160	46,160
Shareholder's Equity	29,808	29,444
Total Assets	395,118	556,043
Technical Income	21,921	24,912
Technical Profit / Loss	-1,764	-421
Non Technical Profit / Loss	2,609	57
Profit / Loss Before Tax	845	-364

AuM (in thousand TRY)



Chapter One

Message from the Chairwoman

Violeta Ciurel
Chairwoman

Shaping Our Future

2009 was a challenging year for financial markets, and for ING. Adapting to the changed financial landscape required bold steps and landmark decisions from ING. Yet, at the end of 2009, ING had an underlying net profit despite the still negative market conditions.

Our Back to Basics strategy, - reduce the balance sheet and complexity of ING Group, reduce operating expenses, return to profitability - culminated in the decision to separate our banking activities from our insurance and investment management activities, ultimately in 2013.

The need for simplicity, in combination with the negative impact of the financial crisis on ING, outweighed former benefits of the bancassurance model. The split of the company is part of the Restructuring Plan to which we have agreed with the European Commission.

In spite of a future split, we will continue improving the performance of both parts of the business for our customers and shareholders, by rationalizing our product offering, simplifying our processes and investing in further improvements in customer service. Through this process we will create strong and independent companies that can go forward to forge their own futures.

Looking ahead ING sees a promising future for all its business. We believe that the underlying fundamentals of the insurance companies are solid. It has one of the largest footprints worldwide, is specialized in life insurance and pensions in the mature US and Netherlands markets, combined with strong positions in the emerging markets of Central and Eastern Europe, Asia and Latin America.

Stable and fast growing economies like Turkey will play an essential role in this. Supported by a well regulated and profitable financial services market, Turkey did not suffer dramatically from the consequences of the crisis. A strengthening economy combined with the still not saturated financial market will make Turkey one of the growth engines within the Group.

Hence, ING Group continues to believe in Turkey. We are starting with life insurance in 2010. With its experience and solid position in pension market together with new opportunities that will be created by life insurance, ING Emeklilik will continue with its ambition to be become one of the leading companies in the country. I am very glad to see an improving business in Turkey and I would like to extend my thanks to the management team, all the employees and all our distribution partners for being devoted to ING Emeklilik.

Yours faithfully,

Violeta Ciurel

Chapter One

Message from Interim CEO



Floris van Spengler
Interim CEO

For the company the year 2009 was its first year as a member of ING Group.

Following the acquisition of the company at the end of 2008 by ING Group, many initiatives were taken to align the company's methodologies and practices with the ones of the new shareholder. An important part of this alignment was the rebranding to ING's house style, which was completed during the first quarter of the year.

With the global financial crisis converted into a total economical crisis everywhere around the world, the year 2009 turned out to become more and more challenging. The company took a series of measures to adapt its structure to the changing economical realities. Fortunately the economical crisis did not have the serious negative impact on the in-force portfolio, nor on commercial development, as feared. As a consequence the client and asset-base continued its growth also during 2009.

The substantial decrease in the interest rates fueled the high returns of the company's pension funds that invest in government bonds. An explicit compliment to our colleagues from ING Portföy is justified for to the strategic and visionary way they advised us on the investment strategies of our pension funds. This resulted in another year of excellent returns for our customers.

Various initiatives were taken to stimulate the distribution strength of the company and this has contributed to bend the slightly downward trend line of our market share upward again. The company will continue to invest in initiatives to further enforce and enlarge its distribution network.

To broaden the company's product offering, that so far consists of pension products only, all necessary actions took place to prepare for offering life insurance products as of the first quarter of 2010. Initially the life insurance product portfolio will entail term life coverage, that can be combined with loans; later on the portfolio will be broadened with other life insurance products the market may require.

It is a privilege to take this opportunity to express my thanks to all our clients for the trust they put in us; to all colleagues from ING Bank and to all brokers, with whom we work together to give the best possible service; and to all ING Emeklilik colleagues who dedicated themselves to bring the company to its present position.

Yours faithfully,

Floris van Spengler*

**Floris van Spengler served as the Interim CEO between September 3, 2009 and March 17, 2010. On March 17, 2010 Jetse de Vries is assigned as CEO.*

Chapter One

A Look at the World Economy and Turkish Economy in 2009

The macroeconomic and market data observed in 2009 for world economies show that the global financial crisis has been as adversely effective as Great Depression of 1929. Due to this fact; 2009 has been the year of which the world economies have provided ultra fiscal and monetary policies to minimize the effects of 2008 crisis and the exit strategies have been developed to support the global economic recovery.

The World Economy

According to the IMF report; the world economy which has been straightened by 0.8% in 2009; is expected to grow by 3.9% in 2010. Although trade volume improvement of 2010 is assumed to be limited, 2010 is expected to be the year of emerging and developing countries as well as Asian economies.

In accordance with the increasing commodity consumptions of developing countries, the inflationary issues and their risks do not seem to be so far to the developing countries' agenda. IMF report states that the inflation rate will be approximately around 1.25% in advanced economies while emerging and developing countries will experience the inflation rate approximately at 6.25%.

In 2009; the world central banks aiming to provide positive contribution to internal and external demand effectiveness in the economies, has cut the interest rates by significant portions. In 2009; FED rates were between 0% - 0.25% while ECB rates have been cut from 2% to 1%. The interest rate policies are expected to be stable for a while in 2010 to have the positive impact to economic recovery process in the medium term.

Turkish Economy

For 2010; it is expected that with the reflection of the base effects, the growth ability and effort of Turkey will be supported. GDP 2009 is actualised as 4.7% decrease while GDP 2010 is assumed to recover itself by 3.7% according to OECD assumptions. The probable IMF deal will also affect the GDP ratio actualisation.

The inflation rate has been 6.53% in 2009 while the inflation rate of 2010 is expected to be highly affected by the volatilities of the commodity prices and the trend of the internal and external demand. Central Bank of Turkey expects the inflation rate to be actualised between 5.5% - 8.30% by 6.90% midpoint with 70% probability.

However, the policy interest rates which were at 15.00% levels at the beginning of 2009; being parallel to the world central banks, are cut buy the Central Bank to the rate levels to 6.50%. With the mostly traded interest rate cuts' period starting from 2008; the total interest rate cut portions have reached 1025 base points up to the end of 2009. The interest rates are expected to move horizontally until the second half of 2010 while the slow upward movement is also expected until the end of 2010.

The mostly traded bond interest rate has been 16.70% at the beginning of 2009 and has decreased to 8.89% by the end of 2009. The ISE National 100 Index has increased by 97% while dollar has suffered depreciation by 2% with a decrease from 1.53 to 1.50 by the end of 2009.

Chapter One

Private Pension Industry

The Sectoral Developments in 2009

In spite of the 2009 global financial crisis, the Private Pension System has continued to improve and grow in 2009. With the inclusion of Deniz Emeklilik ve Hayat, the competition has increased since the number of companies increased to 13.

By the end of 2009, the number of contributors in the Private Pension System has reached approximately to 2 million and the total contributions collected have reached approximately to TRY 7.1 billion. When compared to 2008, there has been an increase in the number of contributors approximately by 14% and in the total contributions collected by 11%. The total AuM of the contributors has reached to TRY 9.1 billion.

By January 4, 2010; the company figures are as follows:

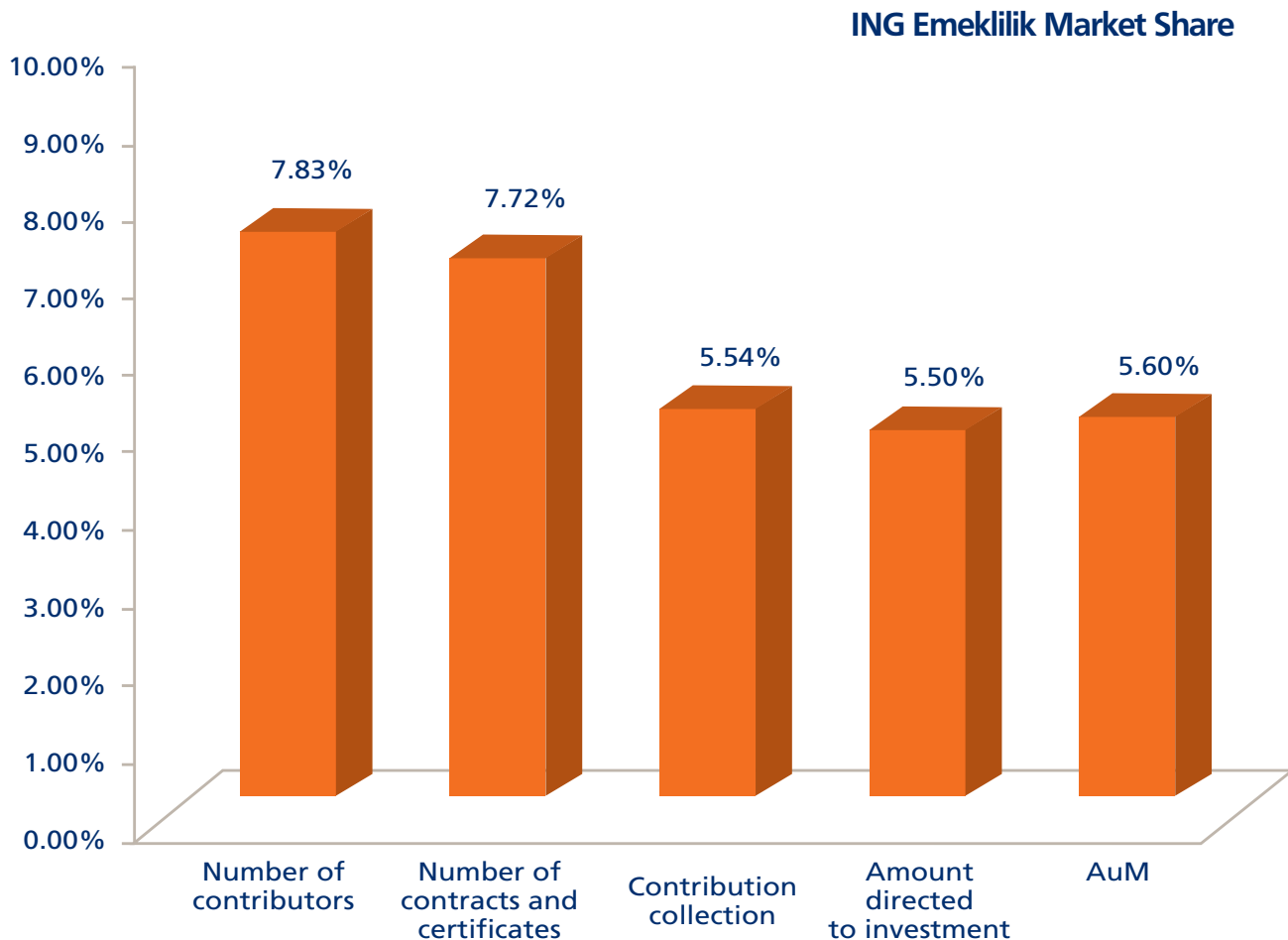
- Number of contracts and certificates is 170,475
- Number of contributors is 155,949
- Total contribution collection is TRY 394.44 million.
- Total AuM is TRY 510.88 million.

When compared to 2008, the above figures also point out the growth rate of 25% in total contribution collection, of 4% in number of contributors, and of 42.14% in total AuM.

The market share of the company according to the realization figures of 2009 are as follows:

- Number of contributors: 7.83%
- Number of contracts and certificates: 7.72%
- Contribution collection: 5.54%
- Amount directed to investment: 5.50%
- AuM: 5.60%

Chapter One

Private Pension Industry**Changes Introduced to the Regulations on the Private Pension System in 2009 and the Consequences thereof****Circular on Individual Pension Operations**

With this circular, the content of "Retirement Income Plan", which allows the retired contributors to get their savings by programmed back payment, is determined. This plan will be a serious competition area among individual pension companies with its feature that allows retired contributors to get income while they remain in the system and get monthly salary at the same time.

Chapter One

Pension Funds' Benchmarks and Performance

The below table represents ING Emeklilik's eight pension funds' index-based benchmarks and investment limitations of financial vehicles that are in the funds' portfolios.

Fund Name	Benchmark	Investment Strategy	Band
Government Bonds and Bills Income PMF	20% KYD DİBS 182 index 65% KYD DİBS 365 index 12% KYD O/N repurchase (gross) index 1% KYD Eurobond (USD-TRY) 1% Average deposit yield of five banks for one month 1% ISE 100 index	Government Bond/Treasury Bill Reverse Repo Eurobond Deposits Share Certificates	70% - 100% 0% - 30% 0% - 10% 0% - 10% 0% - 10%
Flexible Income PMF	20% KYD FX DİBS (USD-TRY) index 20% KYD Eurobond (EURO-TRY) index 18% KYD O/N repurchase (gross) index 40% KYD DİBS 182 index 1% ISE 100 index 1% Average deposit yield of five banks for one month	Eurobond FX Government Bond/Treasury Bill Reverse Repo Government Bond/Treasury Bill Share Certificates Deposits	5% - 35% 5% - 35% 0% - 30% 25% - 55% 0% - 30% 0% - 10%
Composite Growth PMF	40% ISE 100 index 50% KYD DİBS 182 index 8% KYD O/N repurchase (gross) index 1% KYD Eurobond (USD-TRY) 1% Average deposit yield of five banks for one month	Share Certificates Government Bond/Treasury Bill Reverse Repo Eurobond Deposits	35% - %65 25% - 55% 0% - 20% 0% - 10% 0% - 10%
Stock Growth PMF	90% ISE 100 index 7% KYD O/N repurchase (gross) index 1% KYD Eurobond (USD-TRY) index 1% Average deposit yield of five banks for one month 1% KYD DİBS 182 index	Share Certificates Reverse Repo Eurobond Deposits Government Bond/Treasury Bill	80% - 100% 0% - 20% 0% - 10% 0% - 10% 0% - 10%
Liquid PMF	84% KYD O/N repurchase (gross) index 15% KYD DİBS 30 index 1% Average deposit yield of five banks for one month	Government Bond/Treasury Bill Reverse Repo Deposits	0% - 30% 70% - 100% 0% - 10%
Flexible PMF	75% KYD DİBS 182 index 15% ISE 100 index 8% KYD O/N repurchase (gross) index 1% Average deposit yield of five banks for one month 1% KYD Eurobond (USD-TRY) index	Government Bond/Treasury Bill Share Certificates Reverse Repo Deposits Eurobond	60% - 90% 0% - 30% 0% - 30% 0% - 10% 0% - 10%
Government Bonds and Bills PMF	20% KYD DİBS 365 index 60% KYD DİBS 182 index 17% KYD O/N repurchase (gross) index 1% ISE 100 index 1% KYD Eurobond (USD-TRY) index 1% Average deposit yield of five banks for one month	Government Bond/Treasury Bill Share Certificates Reverse Repo Eurobond Deposits	80% - 100% 0% - 10% 0% - 30% 0% - 10% 0% - 10%
Flexible Growth PMF	30% ISE 100 index 35% KYD DİBS 182 index 25% KYD DİBS 365 index 9% KYD O/N repurchase (gross) index 1% Average deposit yield of five banks for one month	Share Certificates Government Bond/Treasury Bill Reverse Repo Deposits	15% - 45% 50% - 80% 0% - 30% 0% - 10%

Chapter One

Pension Funds' Benchmarks and Performance

2009 has been a year that the monetary and fiscal incentives in the financial markets have been loosened by the governments aiming to minimize the effects of the crisis experienced by the whole world. The incentives have led Istanbul Stock Exchange (ISE) index volume to be increased and in 2009, ISE index investments have brought 97% gain to its investors.

Taking into consideration the return of sector's bonds and bills funds that are managed by investing in especially medium and long-term assets; ING Emeklilik bonds and bills fund has been leading the sector with 25.24% return while bond and bills income fund has been the second fund in the sector with 22.50% return performance.

Furthermore, the stock bond which invests in stock exchange market that has been the best performer of 2009 and has an obligation to be composed of at least 80% stocks in the portfolio, has brought 99.70% return which has led ING Emeklilik fund to be the fifth best performing pension fund.

The liquid fund which invest in short-term assets with constant return, has brought 8.71% return while the sector's best performer of the liquid funds has brought 9.40% return.

In the category of balanced and flexible bonds which invest in especially medium and long term assets as well as stocks, ING Emeklilik composite growth fund has been the best performer in the sector with 55.28% return while the flexible fund and the flexible growth fund have brought 29.10% and 45.27% returns respectively.

Chapter One

Customer Communication Centre Activities

Customer Communication Centre Activities

ING Emeklilik Customer Communication Centre offers service through number 0 212 444 1 666. The main functions of the Customer Communication Centre can be categorized in different groups. These cover the functions of information (basic information on customer-product-service process), introduction (company and product introduction), response to requests through the web site and directing them to relevant departments, and retaining activities.

The Customer Communication Centre mainly responds to inbound calls, and also they place outbound calls to enhance the collection performance, as well as other calls and calls to respond to customer requests received over the website, which require audio recording. Furthermore, outbound calls are also being held in order to retain the customers who wish to leave the system. Besides these, upselling calls to increase the monthly contribution amount are being performed.

The Customer Communication Centre operates between 09:00 and 18:00 during week days, and between 10:00 and 17:00 at the weekends.

Customer Satisfaction and Complaint Handling

The customers can issue their complaints to the Customer Communication Centre, to the company directly, or to the company through the brokers. The main principle of ING Emeklilik with regards to customer complaints is to inform the customer in written or verbally in 2 working days, and to solve the demands or the complaints within 5 work days latest, to ensure satisfaction.

In line with the customer satisfaction policy of ING Emeklilik, the demands issued to the company through the Internet site are replied within 2 work days, and the customers are notified by the relevant departments. The demands issued to the company by the customers over the telephone are directed to the relevant departments and they are handled within the legal deadlines in compliance with the legislations.

Chapter One

R&D for New Services and Activities and Projections for 2010

R&D for New Services and Activities

In 2009, aiming to provide the attainability of the current as well as the potential contributors and to provide efficient services; our head office, sales offices, web site and the whole distribution channels have continued its activities effectively.

In 2009, to preserve the current contributors that pay higher contributions, a new individual pension plan, which charges lower administrative management fee for the higher contributions paid, is introduced.

The web site www.ingemeklilik.com.tr has continued to serve the current and potential contributors with its ease-of-use facility. The web site includes the information about the Private Pension System, the definition and presentation of the products, the definition of the pension funds as well as their performance comparison with the alternative investment instruments.

Also from the "Contributor Login" link, the contributors can get access to all necessary information about their accounts and they can make their change requests through their personal web pages. To increase the effectiveness of the service, SMS activities are sent regularly. With a special software, the anniversary celebration messages are sent via SMS and e-mail as well as messages aiming to inform the contributors about their contracts. The monthly fund performance bulletins are sent to the contributors to give detailed information on the fund performances.

Projections for 2010

The recovery period of the global financial crisis that has started with the first quarter of 2009 is expected to continue in 2010 by leading the high dependency to the positive figures from the real sector.

Due to the assumption that recovery of the economy will continue in 2010, 260,000 new contributors are expected to enter the system which will result in 13% increase in the total number of contributors. Also the total fund size in the system is expected to increase by 31%, reaching to TRY 12 billion.

With the increasing competition because of expected new companies in pension sector, activities for gaining and retaining customers will be crucial. Due to this fact, efficient and continuous communication is aimed which is also expected to create value to the company-contributor cross communication.

Chapter One

Annual Activity Report Compliance Opinion

**Annual activity report
Compliance opinion**

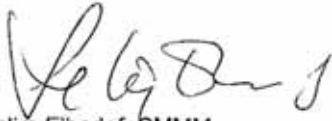
To the General Assembly of ING Emeklilik Anonim Şirketi:

We have been engaged to audit the accuracy and compliance of the financial information provided in the annual activity report of ING Emeklilik Anonim Şirketi ("the Company") as of December 31, 2009 with the audit report issued for the year then ended. The Board of Directors of the Company is responsible for the annual activity report. As independent auditors, our responsibility is to express an opinion on the compliance of financial information provided in the annual activity report with the audited financial statements and explanatory notes.

Our audit was performed in accordance with the auditing standards and principles and procedures of preparing and issuing annual activity reports as set out by the Insurance Law No: 5684 and Individual Retirement, Saving and Investment System Law No. 4632. Those standards require that we plan and perform our audit to obtain reasonable assurance whether the financial information provided in the annual activity report is free from material misstatement in terms of compliance with the audited financial statements and explanatory notes. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial information provided in the accompanying annual activity report presents fairly, in all material respects, the financial information of ING Emeklilik Anonim Şirketi as of December 31, 2009 in accordance with the prevailing principles and standards set out in the Insurance Law No: 5684 and Individual Retirement, Saving and Investment System Law No. 4632. The financial information provided in the annual activity report is in compliance with the audited financial statements and explanatory notes, and also includes the executive summary report by the Board of Directors and our audit opinion on the financial statements.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member of Ernst & Young Global Limited



Selim Elhadeef, SMMM
Partner

March 3, 2010
Istanbul, Turkey

Chapter Two

Management Details - Members of the Board of Directors

Violeta Ciurel (1958) Chairwoman

Graduate of International Business and Economics - Academy of Economic Studies, Romania, Ph.D. in Economics, completed the Program for Management Development in Harvard Business School. Before joining the ING Group in 1997, she was an academician at the Academy of Economic Studies in Bucharest, University of Economics, Romania. Presently she is full Professor at the Academy of Economic Studies, Department of International Business and Economics. She works for ING Group since 1997 when she started as a marketing and training sales force manager in the life insurance operations in Romania. Between 2000 and 2004 she held the position of CEO of the ING Life Insurance and executive director, retail distribution and insurance ING in Romania. After serving as the general manager European and International Affairs, ING Group, Amsterdam, she is now the ING Insurance Central Europe CEO Greenfields.

John Thomas McCarthy (1946) Deputy Chairman

Graduate of Tufts University, B.A. in German and Economics, Ebenhard Karls University and Tufts University M.A. in Germanistics and an MBA in International Finance, Babson College. He worked as the general manager with State Street Bank GmbH between 1971 and 1975. Between 1976 and 1988, he worked as the vice president and senior vice president in New York, London and Bahrain at the American Express Bank Ltd. He worked as the assistant general manager at the Koç-American Bank A.T. between 1989 and 1990. He worked as the general manager at ING Bank N.V between 1991 and 2007. Since 2008, he works as the Chairman of BoD at ING Bank A.Ş.

Bram Boon (1956) Member of the Board of Directors

He studied Mathematics at the University of Utrecht, where he obtained both a Bachelor and a Master's Degree and he has a Master's Degree in Actuarial Science, at Vrije Universiteit and Universiteit van Amsterdam. He started his career in 1984 with the International Division Nationale Nederlanden as actuarial department personnel. Between 1987 and 1990, he was a senior actuary in charge of General Insurance with the Mercantile Mutual, which is an affiliate of ING. After working as the manager in charge of operations and development between 1990 and 1992 with Tiel Utrecht Verzekerd Sparen, which is an ING affiliate, between 1992 and 1994, he worked as a senior financial officer and actuary in charge of certification, at the Nationale-Nederlanden General Insurance. Between 1994 and 1995, he worked as a senior actuary at the ING Group Actuarial and Risk management department. After working as the CEO in charge of Southern and Eastern Netherland Operations, ING Bank Greece, between 1995 and 1999, he was the sales director in RVS, which is an ING affiliate, between 1999 and 2002. Following these duties, Boon was the chairman, director, and CEO PT with ING-Aetna Life between 2002 and 2003; ING Asigurari de Viata sales director in 2004; ING Fondu de Pensii CEO and the chairman of Romanian Association of Pension Institutions (APAPR) between October 2004 and 2008. Since October 2008, he is the CEO of ING Greece.

Rigt Hein Kliphuis (1964) Member of the Board of Directors

Graduate of Business Economy, Groningen University. He worked as the country manager at ING International between 1990 and 1992. In 1995, he worked with Marketing Individual Life in charge of product development, introduction and pricing. At the end of 1997, he started working as the regional manager for ING-FSI Europe and South America. In 2000, he was appointed as the general manager of ING Afore. Since January 2006, he is the CEO of ING Insurance Central Europe.

Tankut Taner Çelik (1968) Member of the Board of Directors

Graduate of Marmara University, Major in Business Administration (curriculum in English), MBA in Accounting and Finance at the Manchester University, and doctorate at the Istanbul Technical University. He started working for IMPEXBANK A.Ş. in 1990 as a specialist and assistant manager. He worked as an assistant manager between 1994 and 1996, and group manager between 1996 and 1998 at the ABN AMBRO BANK N.V. Between 1998 and 2002, he worked as a director and general manager at Global Portföy Yönetim A.Ş. Between 2003 and 2004, he worked at the ING Portföy Yönetimi A.Ş. as an assistant general manager, and was appointed as the General Manager in 2004.

Jonkheer Floris Ferdinand van Spengler (1963) Member of the Board of Directors - Deputy General Manager

Please see page 17 for his resume.

Chapter Two

Management Details - Audit - Auditors

Mehmet Müderrisođlu (1966)

Date of Appointment: 04.12.2008

Graduate of Istanbul University, Middle Level Management Major; and Finance Major, of Dokuz Eylül University. Started his career in 1989 at Karon Menkul Kıymetler A.Ş. as assistant branch manager. He worked at Henkel-Turyađ A.Ş. as an accounting representative between 1993 and 1995. He worked as a portfolio manager at TAIB Yatırım A.Ş. between 1995 and 2002 and at Hür Sigorta A.Ş. between 2002 and 2003. He is working as a financial affairs and operations manager at ING Portföy Yönetimi A.Ş. since 2003.

Sarper Volkan Özten (1958)

Date of Appointment: 05.12.2008

Graduate of Istanbul University, Faculty of Economics. He started his career as a financial analysis specialist at Emlak Bank between 1984 and 1987. He worked as a director at the İktisat Bank between 1987 and 1990 and as an assistant manager at Ege Bank between 1990 and 1991. He worked as an assistant general manager and general manager at Öncü Menkul Deđerler A.Ş. as of 1991, and as an assistant general manager at Finans Yatırım Menkul Deđerler A.Ş. in 1997. He works as the member of the audit board for ING Bank and ING Portföy Yönetimi A.Ş. since January 2008, as well as the member of the board of directors for Alarko Real Estate.

Internal Audit

Hakan Gaygısız (1971)

Employment Date: 17.11.2003

Graduate of Dokuz Eylül University, Faculty of Economic and Administrative Sciences, Department of Finance, and currently he is completing his Master's degree at the Kadir Has University Banking and Finance Department. He has passed the exam held in 1996 by the Akbank Audit Board, and started his career as an assistant auditor. He worked at the Sümerbank A.Ş. Audit Board as the assistant auditor in charge ex office between 1997 and 1998, and between 1998 and 2002, he worked at the Etibank A.Ş. and Toprakbank A.Ş. Audit Boards as an auditor. He worked as an assistant manager at the Denizbank A.Ş. Bağcılar Branch between 2002 and 2003. He started working with ING Emeklilik on November 17, 2003, and he currently works as the senior manager in the Internal Audit Directorate.

Chapter Two

Management Details - Senior Management

Jonkheer Floris Ferdinand van Spengler (1963) **Member of the Board of Directors – Interim CEO**

He has a post graduate degree in Dutch Law at the Rijks Universiteit Groningen, and has a graduate degree in Social Economy and Corporate Law. He started his career as an executive candidate in 1989 with Nationale-Nederlanden. Between 1990 and 1993, he worked as the regional sales executive with RVS Verzekeringen. After working as a corporate relations and leasing account manager with Westland Utrecht Hypotheekbank between 1993 and 1995, he was the marketing and sales director of ING Lease Barcelona between 1995 and 1998. He was the head of commercial development insurance department with IBN between 1998 and 2004. After working as the special insurance administrative and financial affairs manager with ING Bank Verzekeren between 2001 and 2004, he was in charge of the ING Group and Piraeus Bank joint banking insurance venture in ING Piraeus Life between 2005 and 2008. As of January 28, 2009, he was appointed as the deputy CEO in charge of sales and marketing in ING Emeklilik A.Ş. Between September 3, 2009 and March 17, 2010 he was the Interim CEO and currently he works as the deputy CEO in charge of sales and marketing with ING Emeklilik A.Ş.

Süleyman Sarper Evren (1971) **Assistant General Manager, CFO - COO**

Graduate of Bosphorous University, Mathematics Major. He started his career as an assistant specialist at Oyak Sigorta A.Ş. in 1994. Between 1995 and 1997, he worked as a specialist at Axa Oyak Hayat Sigorta, between 1997 and 1998 at Halk Yaşam Sigorta, and between 1998 and 1999 at Toprak Hayat Sigorta. Between 1999 and 2003, he worked at Axa Oyak Hayat Sigorta A.Ş. as assistant manager and manager. He started working with ING Emeklilik in 2003 as the head of Marketing, and he is currently the CFO-COO.

İhsan Çevik (1963) **Assistant General Manager, Sales**

Graduate of Business Administration, Middle East Technical University. He worked at various public and private sector companies between 1980 and 1993. He worked at the Bayındır Hayat Sigorta in 1993 as the manager in charge of technical operations, product development and actuaries. In 1997, he was appointed as the assistant general manager. In 2001, he was appointed as the general manager of Ilgaz Tourism, one of the affiliates of the same group. Çevik worked as the Regional Director of Axa Oyak Insurance Bakırköy regional office in 2002, and since 2003, he works as the assistant general manager at ING Emeklilik.

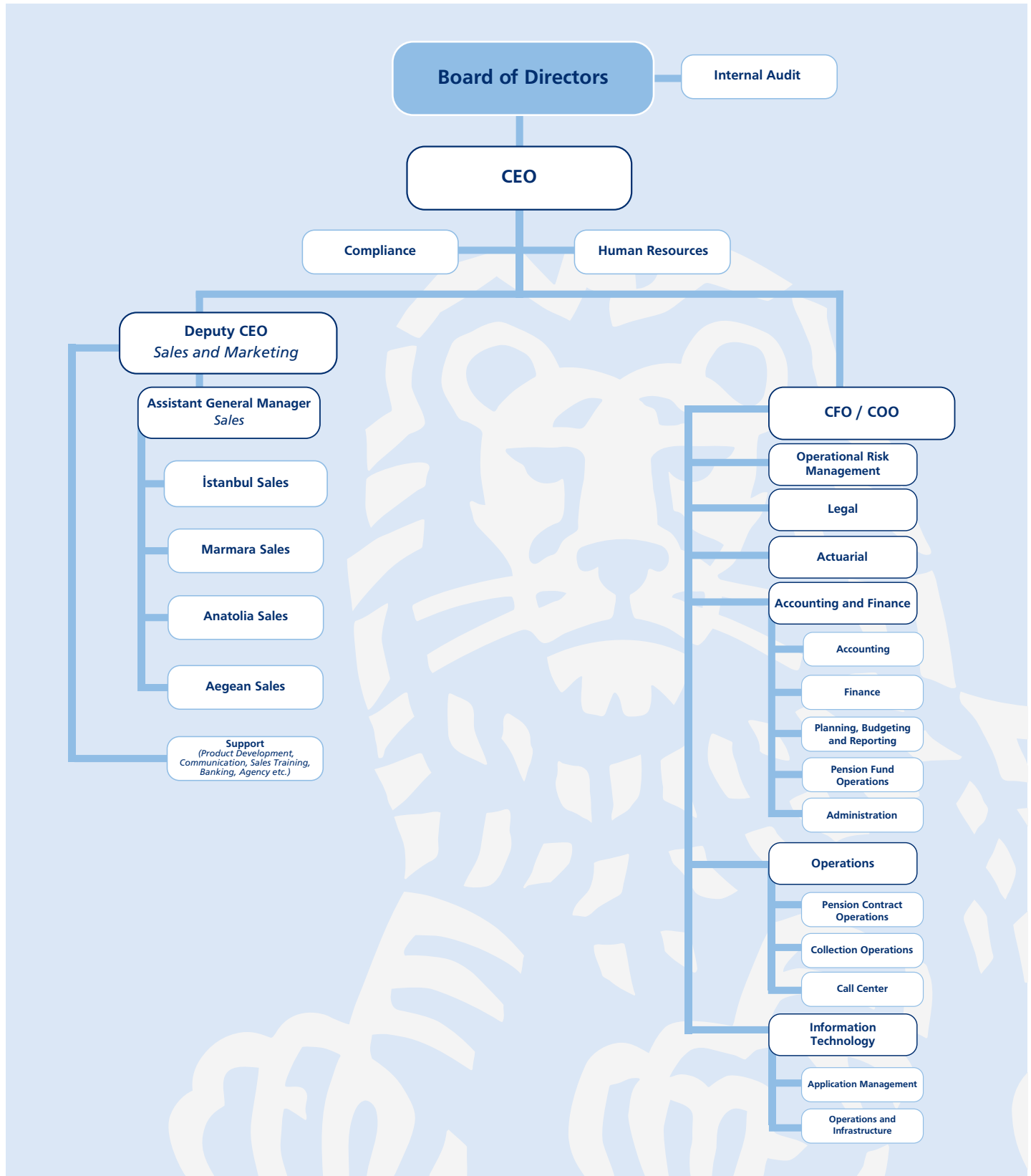
Chapter Two

Information about the Attendance of Members of the Board of Directors in the Relevant Meetings During the Fiscal Year

Dates of Board Meetings	Meeting No	Attendance
19/01/2009	124	6
19/01/2009	125	6
19/01/2009	126	6
19/01/2009	127	6
28/01/2009	128	5
23/02/2009	129	6
13/03/2009	130	6
13/03/2009	131	6
13/03/2009	132	6
17/04/2009	133	6
17/04/2009	134	6
17/04/2009	135	6
17/04/2009	136	6
17/04/2009	137	6
17/04/2009	138	6
17/04/2009	139	5
02/06/2009	140	5
02/06/2009	141	5
05/06/2009	142	5
08/06/2009	143	5
24/06/2009	144	5
14/08/2009	145	5
03/09/2009	146	5
03/09/2009	147	5
23/09/2009	148	5
23/09/2009	149	5
30/10/2009	150	5
24/11/2009	151	5

Chapter Two

Organizational Chart



Chapter Two

Human Resources Activities and Policies

Remuneration Policy

ING Emeklilik's remuneration policy is based on the principle of fairness and justice.

The works carried out in the organization are defined as per the know-how, job descriptions and degrees of responsibility of the personnel within the organization. When company created its remuneration system, first it created "job families", and the works with similar functions were gathered under the same umbrella.

Salary increases are made in line with the increases in the sector, the personnel's performance and duties and responsibilities. The salary increases are made every year at the end of January, taking into account the inflation rates and the welfare rate of the past year.

Training

The training courses are designed as per the development needs of the personnel. Company helps the personnel define their know-how and skills, determines the development needs with them, and plans for meeting these requirements with adequate training programs.

The employees are ensured to attend job-related training courses. Training courses are offered as local training and training abroad and/or on the job training, as well as web based training.

The sector related training courses and meetings are monitored carefully. Employees' attendance is ensured in these training courses and organizations, to make sure that they add value both to themselves and to the company.

The most important capital of ING Emeklilik is its employees; and the objective of ING Emeklilik is to grow this family further with colleagues who can think strategically, who are fast, bold, and responsible. Accordingly, ING Emeklilik intends to be an employer that

- Creates a favourable atmosphere both for personal and professional improvement,
- Builds and operates systems which will appraise individual differences correctly,
- Offers consistent, transparent and modern working conditions based on sincerity, respect and trust, allowing communications both ways and creates equal opportunities,
- Is open to changes and innovations,
- Learns and is in effort for constant self-improvement,
- Measures and appraises performance with objective criteria,
- Enhances the improvement means as well as performance based salary and career opportunities to fortify the sense of belonging in employees, in line with the company means,
- Acts with a team approach, and ensures an employee profile reflecting one's efforts to company performance as well as individual performance for its employees.

Chapter Three

Report Submitted to the General Assembly

The Executive Summary of the Board of Directors Report Presented to the General Assembly

Dear Partners,

We would like to welcome you all to our annual general meeting, and take this opportunity to extend our thanks for honouring this meeting, assembled to examine the financial status and activity results for the 2009 business year with your attendance.

The company, which is the first and only company founded in order to carry out pension activities in the private pension sector, has started its activities to demonstrate the same success in the the Life Insurance sector as well, and it continues to take steps under the ING roof towards becoming a company which places importance in customer satisfaction, which grows and is stronger every single day, and which is the most preferred and the most successful company in the market.

Fully aware of its social responsibilities, and working for the benefit of the country as much as it does for its customers in the course of its operations, our company has adopted a philosophy of holding the interests of its partners, investors and customers and the benefits of this country above all.

The nominal capital of ING Emeklilik for the year 2009 is TRY 45,000,000, entirely paid up. Our equity amount for 2008, on the other hand, has reached TRY 29,443,753 in total. Assets Under Management has grown 45 per cent to TRY 509,901,000 in 2009, from TRY 350,478,033 as of the end of 2008. Ranking in seventh place in terms of total AuM, ING Emeklilik is among the top five companies as far as the total number of contracts is concerned.

We would like to thank you all once again for the interest you have vested in the General Assembly, and we wish the remainder of 2010 to be a prosperous time for our company in its endeavours, on board one of the largest international finance organizations with a 150-year experience and know how, the ING.

Yours faithfully,

Board of Directors

Chapter Three

Auditors' Report

ING EMEKLİLİK

ING EMEKLİLİK A.S. AUDITORS' REPORT

To the ING Emeklilik A.S. General Council,

The results of our audit studies through examinations of the accounts and transactions of ING Emeklilik A.S. for the fiscal year of 01.01.2009 to 31.12.2009, as required by the Turkish Commercial Code, the Shareholders' Agreement and the other regulations, have been completed and presented below for your kind review:

1. The examinations made on the company legal books and documents have proven that the obligatory books and files were kept; that the records were kept in line with the principles of accuracy and openness stipulated in Article 75 of the Turkish Commercial Code, as well as the general accounting principles and rules.
2. It has been found out that the balance sheet set forth in the official books of the company is the same with the balance sheet and the profit and loss calculation presented by the Board of Directors to the General Council and that it fully reflects the actual financial status of the term between 01.01.2009 and 31.12.2009.
3. During the term between 01.01.2009 and 31.12.2009, our Auditing Department has not been conveyed any complaints or fraud messages concerning the internal functioning of the Company.
4. It has been seen that the Board of Directors resolutions made during the above mentioned period by the Company Board of Directors have been duly recorded in the Book of Resolutions.
5. Pursuant to Article 353 of the Turkish Commercial Code, the inventory counts for the Company safe and the valuable papers have taken place and it has been observed that the safe contents and valuable papers are in line with the book records, and accurate.

We hereby present for your approval the Company activities indicated in the report prepared by the Board of Directors pursuant to the above presented findings, as well as the relevant balance sheet and the profit and loss charts, and the acquittal of the Board of Directors for the period between 01.01.2009 and 31.12.2009.

Yours faithfully,


Mehmet Müderrisoğlu
Auditor


Sarper Volkan Özten
Auditor

Chapter Three

Assessment of 2009 Operations by the Internal Audit Department

The internal audit activities are being carried out by the Internal Audit Group Directorate in order to ensure compliance of the transactions with the current laws and other regulations, as well as the corporate strategies, policies and implementation procedures and internal regulations.

Internal audit activities cover the following matters and include all the departments of the company, the regional directorates and the brokers:

- Examining the compliance of all company activities with the legislations and the internal procedures as well as the general policies of the company,
- Offering assurance in terms of the effective and adequate performance of risk management and internal control activities,
- Examining the accuracy and the reliability of financial and administrative information,
- Inspection of the economic and efficient utilisation of company resources,
- Ensuring that the activities and the programmes are in line with the objectives and the targets set by the company, and monitoring whether the activities are carried out the way they were planned or not.

Such activities are also monitored through the following methods:

- Compiling information and analysing them according to objective principles,
- Reporting them in clear and comprehensible ways and conveying to the relevant authorities directly,
- Taking action plans from the relevant executives pursuant to these reports,
- Checking whether the issues set forth in the audit reports are corrected or not, and whether the warning notes issued are taken into account during the continuation of the activities.

Furthermore, in addition to the internal activities, the examination and investigation activities are also carried out by the Internal Audit Group Directorate.

ING Group Internal Audit Standards and "International Internal Audit Standards" are implemented taking as the basis the principles set forth in the "Regulations on the Internal Systems of Insurance and Reinsurance as well as Pension Companies" of 21.06.2008, and the internal audit activities are implemented in line with the risk assessments. Furthermore, to help create opinions and suggestions which will help the company attain its goals and create added value is one of the most important objectives of internal audit activities.

Chapter Three

Agenda for the 2009 Ordinary General Assembly Meeting and Summary of the Financial Information for the Five-Year Period Including the Reporting Period

Agenda for the 2009 Ordinary General Assembly Meeting

1. Opening and the formation of the Council.
2. Authorising the council to sign the minutes of meeting and the documents on behalf of the General Assembly.
3. Presenting for the approval of the General Assembly, the new members appointed by the Board of Directors in place of the members of Directors who had resigned in 2009, pursuant to Article 315 of the Turkish Commercial Code, as well as the first degree signatory powers granted to them.
4. Election of the members of the Board of Directors and the auditors and determining their terms for duty.
5. Discussing and presenting for approval the 2009 Board of Directors activity report and the audit reports.
6. Reading the Independent Audit Report.
7. Reading, discussing and approving the 2009 profit and loss statement and balance sheet.
8. Acquittal of the members of the Board of Directors and the Auditors.
9. Presenting the external auditing companies named by the Board of Directors for approval.
10. Allowing the members of the Board of Directors to carry out the affairs which are within the scope of the company personally, or on behalf of others, and to be partners to such companies, pursuant to Articles 334 and 335 of the Turkish Commercial Code.
11. Wishes and requests.

Summary of the Financial Information for the Five-Year Period Including the Reporting Period

	2009 (in thousand TRY)	2008 (in thousand TRY)	2007 (in thousand TRY)	2006 (in thousand TRY)	2005 (in thousand TRY)
Assets Under Management	509,901	350,478	275,285	170,025	81,356
Paid In Capital	46,160	46,160	46,160	41,160	32,491
Shareholders' Equity	29,444	29,808	26,831	19,714	14,013
Total Assets	556,043	395,118	312,723	198,363	100,328
Technical Income	24,912	21,921	18,996	14,167	7,498
Technical Profit / Loss	-421	-1,764	-368	-5,211	-6,865
Non Technical Profit / Loss	57	2,609	2,485	912	73
Profit / Loss Before Tax	-364	845	2,117	-4,299	-5,997

Chapter Three

Information on the Financial Structure and Information Concerning the Risk Management Policies by Types of Risks Information about the Transactions of the Company with the Risk Group It is Involved in

Information on the Financial Structure

In the year 2009, ING Emeklilik continued its activities in an active manner, in the fast growing pension business. In 2009, the total equities reached TRY 29,444 thousand. The total assets of the company increased by 40.73% as of December 31, 2009 compared to the year 2008, reaching TRY 556,043 thousand. As of December 31, 2009, the share of the liquid assets among the total assets was 6.4%; and again as of December 31, 2009, the share of private pension system receivables among the total assets, was 91.7%.

Information Concerning the Risk Management Policies by Types of Risks

With the risk management process created in company, we define and measure the operational risks, identify and implement the risk policies and the manners of implementation, to create and implement the necessary controls in order to reduce the risks, the monitoring and the reporting thereof.

The definition of operational risks is: *"The risk of (direct or indirect) loss resulting from inadequate or failed internal processes, people and systems or from external events"*.

The objective in creating a strong risk management system is to control the company risks and to minimize the losses on one hand, and on the other hand, to add value to participants, shareholders and employees under the light of risk-oriented profitability analysis.

Operational risk categories are as follows:

- 1) Control Risk
- 2) Unauthorised Activity Risk
- 3) Processing Risk
- 4) Employment Practice and Workplace Security Risk
- 5) Personal and Physical Security Risk
- 6) Information (Technology) Risk
- 7) Continuity Risk
- 8) Compliance Risk
- 9) Internal Fraud Risk
- 10) External Fraud Risk

With regards to these identified types of risks, "Risk Management Process" is carried out covering all company activities and departments. The main objectives of this process are as follows:

- To increase awareness for the operational risk,
- To work with the department managers to ensure that the activities are conducted as per the risk appetites of the senior management of the company,
- To develop early warning systems,
- To take actions for reducing risks and to ensure that additional measures are taken,
- Thus, to reduce the operational risk costs in a final manner.

Chapter Three

Information on the Financial Structure and Information Concerning the Risk Management Policies by Types of Risks Information about the Transactions of the Company with the Risk Group It is Involved in

Due to its importance, the compliance risk is an operational risk category that is dealt with separately. Compliance risk is, "A failure (or perceived failure) to comply with applicable compliance obligations that are relevant to the specific financial services offered by a business and/or its activities, which could damage ING's reputation, lead to legal or regulatory sanctions and/or financial loss." As a company aware of the fact that the trust of company is a vital issue in the financial services sector in which we operate, we place great importance in the management of compliance risk.

Compliance risk management operates in the following issues:

- Compliance with the laws and the other regulations in effect,
- Compliance with the rules of ethics,
- Compliance with the business principles of the company and ING Group,
- Compliance with the Principles of Corporate Management.

There are many risk management and compliance policies of the ING Group, which is the umbrella under which we operate as well, and which is applicable for all its companies. Some of these are indicated below:

- Business Principles,
- Ethic Code of Conduct,
- Financial Economical Crime Policy,
- Insider Trading Policy,
- Whistleblower Policy,
- Gifts and Entertainment Policy.

In this scope, in order to be able to manage both the operational risks and the compliance risk in an effective manner, we are carrying out the necessary activities in a close cooperation with the relevant executives, in compliance with our legal obligations and as per the ING Group policies, to manage the risks and to create a strong risk management awareness within company.

Information about the Transactions of the Company with the Risk Group It is Involved in

The transactions of company with the group companies, partnerships, affiliates and participations can be found in footnote 45 appended to the 2009 Financial Statements.

Independent Auditor's Report and Financial Statements

ING Emeklilik Anonim Şirketi

Independent Auditor's Report

To the Board of Directors of ING Emeklilik Anonim Şirketi

1. We have audited the accompanying financial statements of ING Emeklilik A.Ş. (formerly known as Oyak Emeklilik Anonim Şirketi), which comprise the balance sheet as of December 31, 2009, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

2. Management is responsible for the preparation and fair presentation of these financial statements in accordance with the prevailing accounting principles and standards issued based on insurance laws and regulations. This responsibility includes; designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with standards on auditing issued based on insurance laws and regulations. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

ING Emeklilik Anonim Şirketi Independent Auditor's Report

Opinion

6. In our opinion, the accompanying financial statements give a true and fair view of the financial position of ING Emeklilik Anonim Şirketi as of December 31, 2009, and of its financial performance and its cash flows for the year then ended in accordance with the prevailing accounting principles and standards issued (Note 2) based on insurance laws and regulations.

Other matter

7. The financial statements of the Company as of December 31, 2008 prepared in accordance with standards and accounting principles based on insurance legislation were audited by other independent auditors, who expressed an unqualified opinion in their report dated March 13, 2009.

Additional paragraph for convenience translation:

8. As explained in detail in Note 2.25, the accompanying financial statements are presented in accordance with the prevailing accounting principles and standards issued (Note 2) based on insurance laws and regulations. The effects of differences between those accounting principles and standards set out by laws and regulations and accounting principles generally accepted in the countries in which the accompanying financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in the accompanying financial statements. Accordingly, the accompanying financial statements are not intended to present the financial position, financial performance, changes in equity and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited



Selim Elhadeef, SMMM
Partner

March 3, 2010
Istanbul, Turkey

The Unconsolidated Financial Report For the Year Ended December 31, 2009

ING EMEKLİLİK

ING EMEKLİLİK A.Ş.
THE UNCONSOLIDATED FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009

We assure you that our year end unconsolidated financial report and the related disclosures and notes prepared in accordance with the requirements set out by the Turkish Republic Prime Ministry Undersecretariat of Treasury are in compliance with the provisions of the Decree on "Financial Reporting of Insurance and Reinsurance Companies and Pension Funds" and our Company's accounting records.

Istanbul, 03 March 2010



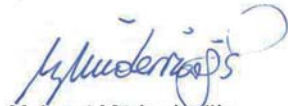
Jonkheer Floris Ferdinand
van Spengler
Interim CEO



S. Sarper Evren
CFO / COO



Erdem Aydınli
Accounting
and Finance
Manager



Mehmet Müderrisoğlu
Statutory Auditor to
Board of Directors and
General Assembly



Sarper Volkan Özten
Statutory Auditor to
Board of Directors and
General Assembly

Chapter Four / Independent Auditor's Report and Financial Statements

ING Emeklilik A.Ş. Balance Sheet as of December 31, 2009 (Audited)

(Currency - Turkish Lira (TRY))

I- CURRENT ASSETS	Notes	Current Period December 31, 2009	Prior Period December 31, 2008
A- Cash and cash equivalents	14	35.509.696	36.366.756
1- Cash	14	1.543	710
2- Checks received		-	-
3- Banks	14	35.393.110	36.179.602
4- Checks given and payment orders (-)		-	-
5- Other cash and cash equivalents	14	115.043	186.444
B- Financial assets and financial investments at policyholders' risk		263.222	263.222
1- Available for sale investments	11	263.222	263.222
2- Held to maturity investments		-	-
3- Held for trading investments		-	-
4- Loans		-	-
5- Provision for loans (-)		-	-
6- Financial investments at life policyholders' risk		-	-
7- Company shares		-	-
8- Provision for diminution in value of financial assets (-)		-	-
C- Receivables from main operational activities		6.406.680	3.768.161
1- Due from insurance operations		-	-
2- Provision for due from insurance operations(-)		-	-
3- Due from reinsurance operations		-	-
4- Provision for due from reinsurance operations(-)		-	-
5- Deposits at insurance and reinsurance companies		-	-
6- Loans to policyholders		-	-
7- Provision for loans to policyholders (-)		-	-
8- Due from retirement operations	12	6.406.680	3.768.161
9- Doubtful receivables from operational activities	12	327.212	162.820
10- Provision for doubtful receivables from operational activities (-)	12	(327.212)	(162.820)
D- Due from related parties		804.877	187.516
1- Due from shareholders		-	-
2- Due from participations		-	-
3- Due from subsidiaries		-	-
4- Due from joint-ventures		-	-
5- Due from personnel		-	-
6- Due from other related parties	12, 45	804.877	187.516
7- Rediscount on due from related parties(-)		-	-
8- Doubtful receivables from related parties		-	-
9- Provision for doubtful receivables from related parties(-)		-	-
E- Other receivables		6.928	6.193
1- Financial lease receivables		-	-
2- Unearned financial lease interest income(-)		-	-
3- Deposits and guarantees given		6.928	6.193
4- Other receivables		-	-
5- Rediscount on other receivables(-)		-	-
6- Other doubtful receivables		-	-
7- Provision for other doubtful receivables(-)		-	-
F- Deferred expenses and income accruals		228.505	346.287
1- Deferred expenses		228.505	346.287
2- Accrued interest and rent income		-	-
3- Income accruals		-	-
G- Other current assets		55.823	37.534
1- Deferred inventories		9.560	32.852
2- Prepaid taxes and funds		18.180	4.388
3- Deferred tax assets		-	-
4- Job advances		28.083	294
5- Advances to personnel		-	-
6- Count shortages		-	-
7- Other current assets		-	-
8- Provision for other current assets (-)		-	-
I- Total current assets		43.275.731	40.975.669

The accompanying notes on pages 40 through 84 from an integral part of these financial statements.

Chapter Four / Independent Auditor's Report and Financial Statements

ING Emeklilik A.Ş. Balance Sheet as of December 31, 2009 (Audited)

(Currency - Turkish Lira (TRY))

II- NON CURRENT ASSETS	Notes	Current Period December 31, 2009	Prior Period December 31, 2008
A- Receivables from main operational activities		509.901.000	350.478.033
1- Due from insurance operations		-	-
2- Provision for due from insurance operations(-)		-	-
3- Due from reinsurance operations		-	-
4- Provision for due from reinsurance operations(-)		-	-
5- Deposits at insurance and reinsurance companies		-	-
6- Loans to policyholders		-	-
7- Provision for loans to policyholders (-)		-	-
8- Due from retirement operations	17	509.901.000	350.478.033
9- Doubtful receivables from operational activities		-	-
10- Provision for doubtful receivables from operational activities (-)		-	-
B- Due from related parties		-	-
1- Due from shareholders		-	-
2- Due from participations		-	-
3- Due from subsidiaries		-	-
4- Due from joint-ventures		-	-
5- Due from personnel		-	-
6- Due from other related parties		-	-
7- Rediscount on due from related parties(-)		-	-
8- Doubtful receivables from related parties		-	-
9- Provision for doubtful receivables from related parties(-)		-	-
C- Other receivables		-	-
1- Financial lease receivables		-	-
2- Unearned financial lease interest income(-)		-	-
3- Deposits and guarantees given		-	-
4- Other receivables		-	-
5- Rediscount on other receivables(-)		-	-
6- Other doubtful receivables		-	-
7- Provision for other doubtful receivables(-)		-	-
D- Financial assets		-	-
1- Investment securities		-	-
2- Participations		-	-
3- Participations' capital commitments(-)		-	-
4- Subsidiaries		-	-
5- Subsidiaries' capital commitments (-)		-	-
6- Joint-ventures		-	-
7- Joint-ventures capital commitments(-)		-	-
8- Financial assets and financial investments at policyholders' risk		-	-
9- Other financial assets		-	-
10- Provision for diminution in value of financial assets (-)		-	-
E- Tangible assets	6	880.157	1.058.974
1- Investment property		-	-
2- Provision for diminution in value of investment property(-)		-	-
3- Property for operational usage		-	-
4- Machinery and equipment	6	2.249.795	2.133.701
5- Furniture and fixtures	6	615.309	577.531
6- Motor vehicles	6	65.788	65.788
7- Other tangible assets (including leasehold improvements)	6	330.124	402.240
8- Leased assets		-	-
9- Accumulated depreciation(-)	6	(2.380.859)	(2.120.286)
10- Advances given for tangible assets (including construction in progress)		-	-
F- Intangible assets	8	646.972	466.918
1- Rights		2.371.134	2.279.139
2- Goodwill		-	-
3- Start-up costs		-	-
4- Research and development costs		-	-
5- Other intangible assets		-	-
6- Accumulated amortization(-)	8	(1.974.162)	(1.812.221)
7- Advances given for intangible assets	8	250.000	-
G- Deferred expenses and income accruals		-	-
1- Deferred expenses		-	-
2- Income accruals		-	-
3- Other deferred expenses and income accruals		-	-
H- Other non-current assets		1.339.555	2.137.927
1- Effective foreign currency accounts		-	-
2- Foreign currency deposits		-	-
3- Office supplies deferred inventories		-	-
4- Prepaid taxes and funds		-	-
5- Deferred tax assets	21	1.339.555	2.137.927
6- Other miscellaneous non-current assets		-	-
7- Other non-current assets depreciation(-)		-	-
8- Provision for other non-current assets(-)		-	-
II- Total Non current assets		512.767.684	354.141.852
Total assets		556.043.415	395.117.521

The accompanying notes on pages 40 through 84 form an integral part of these financial statements.

Chapter Four / Independent Auditor's Report and Financial Statements

ING Emeklilik A.Ş. Balance Sheet as of December 31, 2009 (Audited)

(Currency - Turkish Lira (TRY))

III- SHORT TERM LIABILITIES	Notes	Current Period December 31, 2009	Prior Period December 31, 2008
A- Financial liabilities		-	143.986
1- Due to credit institutions	19	-	143.986
2- Financial lease payables		-	-
3- Deferred financial lease costs (-)		-	-
4- Installments of long term borrowings' capital and interests		-	-
5- Issued bonds' capital and interest installments		-	-
6- Other issued debt securities		-	-
7- Value differences of other issued debt securities(-)		-	-
8- Other financial liabilities		-	-
B- Payables from main operational activities	19	13.081.691	10.874.646
1- Payables from insurance operations		-	-
2- Payables from reinsurance operations		-	-
3- Deposits obtained from insurance and reinsurance companies		-	-
4- Payables from retirement operations		13.081.691	10.874.646
5- Payables from other main operational activities		-	-
6- Rediscount on other payables from main operational activities (-)		-	-
C- Due to related parties	45	508.195	349.020
1- Due to shareholders		-	-
2- Due to participations		-	-
3- Due to subsidiaries		-	-
4- Due to joint-ventures		-	-
5- Due to personnel	12	7.411	7.347
6- Due to other related parties	12	500.784	341.673
D- Other payables		125.503	475.883
1- Deposits and guarantees received		-	-
2- Other miscellaneous payables	19.1,47.1	125.503	475.883
3- Rediscount on other payables(-)		-	-
E- Insurance technical provisions		-	-
1- Unearned premium reserve-net		-	-
2- Unexpired risks reserve-net		-	-
3- Life mathematical reserve-net		-	-
4- Outstanding claim reserve-net		-	-
5- Bonus and allowances reserve-net		-	-
6- Reserve for life policies at policyholders' risk-net		-	-
7- Other technical reserves-net		-	-
F- Taxes and other fiscal liabilities and reserves		1.060.826	1.287.028
1- Taxes and funds payable		949.177	1.139.712
2- Social security withholdings payable		111.649	147.316
3- Overdue, deferred or restructured taxes and other fiscal liabilities		-	-
4- Other taxes and fiscal liabilities		-	-
5- Corporate tax provision and other fiscal liabilities		-	-
6- Prepaid corporate tax and other fiscal liabilities(-)		-	-
7- Other taxes and fiscal liabilities reserve		-	-
G- Reserves for other risks		1.610.071	1.126.472
1- Reserve for employment termination benefits		-	-
2- Reserve for social aid fund deficiency		-	-
3- Reserve for cost accruals	23	1.610.071	1.126.472
H- Deferred income and expense accruals		-	350.531
1- Deferred income	19	-	113.910
2- Expense accruals		-	236.621
3- Other deferred income and expense accruals		-	-
I- Other current liabilities		103.411	31.268
1- Deferred tax liabilities		-	-
2- Count surplus		-	-
3- Other miscellaneous current liabilities		103.411	31.268
III - Total current liabilities		16.489.697	14.638.834

The accompanying notes on pages 40 through 84 from an integral part of these financial statements.

Chapter Four / Independent Auditor's Report and Financial Statements

ING Emeklilik A.Ş. Balance Sheet as of December 31, 2009 (Audited)

(Currency - Turkish Lira (TRY))

IV- LONG TERM LIABILITIES	Notes	Current Period December 31, 2009	Prior Period December 31, 2008
A- Financial liabilities		-	-
1- Due to credit institutions		-	-
2- Financial lease payables		-	-
3- Deferred financial lease costs (-)		-	-
4- Issued bonds' capital and interest installments		-	-
5- Other issued debt securities		-	-
6- Value differences of other issued debt securities(-)		-	-
7- Other financial liabilities		-	-
B- Payables from main operational activities	17, 19	509.901.000	350.478.033
1- Payables from insurance operations		-	-
2- Payables from reinsurance operations		-	-
3- Deposits obtained from insurance and reinsurance companies		-	-
4- Payables from retirement operations		509.901.000	350.478.033
5- Payables from other main operational activities		-	-
6- Rediscount on other payables from main operational activities (-)		-	-
C- Due to related parties		-	-
1- Due to shareholders		-	-
2- Due to participations		-	-
3- Due to subsidiaries		-	-
4- Due to joint-ventures		-	-
5- Due to personnel		-	-
6- Due to other related parties		-	-
D- Other payables		93.555	94.339
1- Deposits and guarantees received	19	93.555	94.339
2- Other miscellaneous payables		-	-
3- Rediscount on other payables(-)		-	-
E- Insurance technical provisions		-	-
1- Unearned premium reserve-net		-	-
2- Unexpired risks reserve-net		-	-
3- Life mathematical reserve-net		-	-
4- Outstanding claim reserve-net		-	-
5- Bonus and allowances reserve-net		-	-
6- Reserve for life policies at policyholders' risk-net		-	-
7- Other technical reserves-net		-	-
F- Other fiscal liabilities and reserves		-	-
1- Other fiscal liabilities		-	-
2- Overdue, deferred or restructured taxes and other fiscal liabilities		-	-
3- Other taxes and fiscal liabilities reserve		-	-
G- Reserves for other risks		115.409	98.171
1- Reserve for employment termination benefits	22	115.409	98.171
2- Reserve for social aid fund deficiency		-	-
H- Deferred income and expense accruals		-	-
1- Deferred income		-	-
2- Expense accruals		-	-
3- Other deferred income and expense accruals		-	-
I- Other long-term liabilities		-	-
1- Deferred tax liabilities		-	-
2- Other long-term liabilities		-	-
IV- Total long-term liabilities		510.109.964	350.670.543

The accompanying notes on pages 40 through 84 from an integral part of these financial statements.

Chapter Four / Independent Auditor's Report and Financial Statements

ING Emeklilik A.Ş. Balance Sheet as of December 31, 2009 (Audited)

(Currency - Turkish Lira (TRY))

V- SHAREHOLDERS' EQUITY	Notes	Current Period December 31, 2009	Prior Period December 31, 2008
A- Paid in share capital		46.159.772	46.159.772
1- (Nominal) capital	1.1, 15	45.000.000	45.000.000
2- Unpaid capital (-)		-	-
3- Adjustments to share capital		1.159.772	1.159.772
4- Adjustments to share capital (-)		-	-
B- Capital reserves		-	-
1- Share premium		-	-
2- Profit from stock abrogations		-	-
3- Sales profit addition to the capital		-	-
4- Foreign currency translation differences		-	-
5- Other capital reserves		-	-
C- Profit reserves		-	-
1- Legal reserves		-	-
2- Statutory reserves		-	-
3- Extraordinary reserves		-	-
4- Special reserves		-	-
5- Valuation of financial assets		-	-
6- Other profit reserves		-	-
D- Retained earnings		-	-
1- Retained earnings		-	-
E- Accumulated deficit (-)		(16.351.628)	(17.196.726)
1- Accumulated deficit		(16.351.628)	(17.196.726)
F- Net profit/(loss)		(364.390)	845.098
1- Net period profit		-	845.098
2- Net period loss (-)		(364.390)	-
V-Total shareholders' equity		29.443.754	29.808.144
Total liabilities and shareholders' equity (III+IV+V)		556.043.415	395.117.521

The accompanying notes on pages 40 through 84 from an integral part of these financial statements.

Chapter Four / Independent Auditor's Report and Financial Statements

ING Emeklilik A.Ş. Income Statement for the Year Ended December 31, 2009 (Audited)

(Currency - Turkish Lira (TRY))

	Notes	Current period December 31, 2009	Prior period December 31, 2008
A- Non-life technical income		-	-
1- Earned premiums -net of reinsurer's share		-	-
1.1- Written premiums -net of reinsurer's share		-	-
1.1.1- Gross written premiums (+)		-	-
1.1.2- Premiums ceded to reinsurers (-)		-	-
1.2- Change in unearned premiums reserve - net of reinsurer's share and reversals (+/-)		-	-
1.2.1- Unearned premiums reserve (-)		-	-
1.2.2- Unearned premiums reserve re-share (+)		-	-
1.3- Change in unexpired risks reserve-net of reinsurer's share and reversals (+/-)		-	-
1.3.1- Unexpired risks reserve (-)		-	-
1.3.2- Unexpired risks reserve re-share (+)		-	-
2- Investment income transferred from non-technical section		-	-
3- Other technical income-net of reinsurer's share		-	-
3.1- Gross other technical income (+)		-	-
3.2- Other technical income re-share (-)		-	-
B- Non-life technical expense (-)		-	-
1- Incurred losses-net of reinsurer's share		-	-
1.1- Paid claims-net of reinsurer's share		-	-
1.1.1- Gross claims paid (-)		-	-
1.1.2- Claims paid re-share (+)		-	-
1.2- Change in outstanding claims reserve - net of reinsurer's share and reversals (+/-)		-	-
1.2.1- Outstanding claims reserve (-)		-	-
1.2.2- Outstanding claims reserve re-share (+)		-	-
2- Change in bonus and allowance reserve - net of reinsurer's share and reversals (+/-)		-	-
2.1- Bonus and allowance reserve (-)		-	-
2.2- Bonus and allowance reserve re-share (+)		-	-
3- Change in other technical reserves-net of reinsurer's share and reversals (+/-)		-	-
4- Operating expenses (-)		-	-
C- Net technical balance - Non-life (A - B)		-	-
D- Life technical income		-	-
1- Earned premiums -net of reinsurer's share		-	-
1.1- Written premiums -net of reinsurer's share		-	-
1.1.1- Gross written premiums (+)		-	-
1.1.2- Premiums ceded to reinsurers (-)		-	-
1.2- Change in unearned premiums reserve - net of reinsurer's share and reversals (+/-)		-	-
1.2.1- Unearned premiums reserve (-)		-	-
1.2.2- Unearned premiums reserve re-share (+)		-	-
1.3- Change in unexpired risks reserve-net of reinsurer's share and reversals (+/-)		-	-
1.3.1- Unexpired risks reserve (-)		-	-
1.3.2- Unexpired risks reserve re-share (+)		-	-
2- Life investment income		-	-
3- Unrealized profits from investments		-	-
4- Other technical income(reinsurer share deducted)		-	-
E- Life technical expense		-	-
1- Actual claims (net of reinsurer 'share)		-	-
1.1- Claims paid (net of reinsurer' share)		-	-
1.1.1- Gross claims paid (-)		-	-
1.1.2- Reinsurer share of claims paid (+)		-	-
1.2- Change in provision of outstanding claims (net of reinsurer share and reversals) (+/-)		-	-
1.2.1-Provision for outstanding claims (-)		-	-
1.2.2- Reinsurer share of provision for outstanding claims (+)		-	-
2- Change in provision for bonuses and allowances (net of reinsurer' share and reversals) (+/-)		-	-
2.1- Provision for bonuses and allowances (-)		-	-
2.2- Reinsurer share of provision for allowances (+)		-	-
3- Change in provision life mathematical reserve (net of reinsurer' share and reversals)(+/-)		-	-
3.1- Provision for life mathematical reserve (-)		-	-
3.2- Reinsurer share in provision for life mathematical reserve(+)		-	-
4- Change in provision for investments at life policyholders' risk (net of reinsurer' share and reversals)(+/-)		-	-
4.1- Provision for investments at life policyholders' risk (-)		-	-
4.2- Reinsurer share of provision for investments at life policyholders' risk (+)		-	-
5- Change in other technical provisions (net of reinsurer share and reversals)(+/-)		-	-
6- Operational expenses (-)		-	-
7- Investment expenses (-)		-	-
8- Unrealized losses in investments (-)		-	-
9- Investment income transferred to non technical part (-)		-	-
F- Net technical balance – Life (D - E)		-	-

The accompanying notes on pages 40 through 84 from an integral part of these financial statements.

Chapter Four / Independent Auditor's Report and Financial Statements

ING Emeklilik A.Ş. Income Statement for the Year Ended December 31, 2009 (Audited)

(Currency - Turkish Lira (TRY))

	Notes	Current period December 31, 2009	Prior period December 31, 2008
G- Retirement technical income		24.911.810	21.920.923
1- Fund management income		13.664.458	10.072.231
2- Management expense charges		5.486.149	6.050.480
3- Subscription fee		5.761.203	5.129.297
4- Management expense charges in case of a break	25	-	560.984
5- Special service expense charges		-	107.931
6- Capital advance value increase income		-	-
7- Other technical income		-	-
H- Retirement technical expense		(25.333.255)	(23.685.123)
1- Fund management expense(-)		(2.879.449)	(2.172.244)
2- Capital advance value decrease expense (-)	45	-	(1.700)
3- Operating expenses (-)		(21.848.145)	(20.873.712)
4- Other technical expenses (-)	32	(605.661)	(637.467)
I- Net technical balance – Retirement (G - H)		(421.445)	(1.764.200)
II-NON TECHNICAL SECTION			
C- Net technical balance - Non-life (A - B)		-	-
F- Net technical balance - Life (D - E)		-	-
I- Net technical balance – Retirement (G - H)		(421.445)	(1.764.200)
J- Total technical balance (C+F+I)		(421.445)	(1.764.200)
K- Investment income		3.187.339	4.790.758
1- Income from financial investments	26	2.898.186	4.693.749
2- Income from liquidation of financial investments	26	61.193	-
3- Valuation of financial investments		-	-
4- Foreign exchange gains	36	227.960	80.673
5- Income from participations		-	-
6- Income from subsidiaries and joint-ventures		-	-
7- Income from property, land and buildings		-	-
8- Income from derivatives		-	-
9- Other investments		-	16.336
10- Investment income transferred from life technical section		-	-
L- Investment expense (-)		(882.047)	(758.930)
1- Investment management expenses (interest included) (-)		-	(2.316)
2- Diminution in value of investments(-)		-	-
3- Loss from liquidation of investments (-)		-	-
4- Investment income transferred to non-life technical section(-)		-	-
5- Loss from derivatives(-)		-	-
6- Foreign exchange losses(-)	36	(337.429)	(17.022)
7- Depreciation expenses(-)	6, 8	(544.618)	(739.592)
8- Other investment expenses(-)		-	-
M- Income and expenses from other and extraordinary operations(+/-)		(2.248.237)	(1.422.530)
1- Provisions(+/-)	47.5	(1.370.787)	(1.245.345)
2- Rediscounts(+/-)		-	-
3- Special insurances account (+/-)		-	-
4- Inflation adjustment(+/-)		-	-
5- Deferred tax assets(+/-)	21, 35	(798.372)	(79.810)
6- Deferred tax liability expenses(-)		-	-
7- Other income and gains		2.118	3.092
8- Other expenses and losses(-)		(81.196)	(100.467)
9- Prior year's income and gains		-	-
10- Prior year's expenses and losses(-)		-	-
N- Net profit/(loss) for the period		(364.390)	845.098
1- Profit/(loss) for the period		(364.390)	845.098
2- Corporate tax provision and other fiscal liabilities (-)		-	-
3- Net profit/(loss) for the period		(364.390)	845.098
4- Inflation adjustment		-	-

The accompanying notes on pages 40 through 84 from an integral part of these financial statements.

ING Emeklilik A.Ş. Statement of Changes in Equity for the Year Ended December 31, 2009 (Audited)

(Currency - Turkish Lira (TRY))

Current period December 31, 2009	Capital	Unpaid capital (-)	Valuation of financial assets	Adjustment to share capital	Foreign currency translation differences	Legal reserves	Statutory reserves	Other reserves and undistributed profit	Net profit/ loss for the period	Retained earnings (accumulated losses)	Total
I- Balance as of December 31, 2008	45.000.000	-	-	1.159.772	-	-	-	-	845.098	(17.196.726)	29.880.144
II- Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-
III- Adjusted balances (I + II) (January 1, 2009)	45.000.000	-	-	1.159.772	-	-	-	-	845.098	(17.196.726)	29.880.144
A- Capital increase (A1+A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal resources	-	-	-	-	-	-	-	-	-	-	-
B- Company's purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income and loss not included in income statement	-	-	-	-	-	-	-	-	-	-	-
D- Increase in value of financial assets	-	-	-	-	-	-	-	-	-	-	-
E- Foreign currency translation difference	-	-	-	-	-	-	-	-	-	-	-
F- Other income and loss	-	-	-	-	-	-	-	-	-	-	-
G- Inflation restatement differences	-	-	-	-	-	-	-	-	-	-	-
H- Net profit / (loss) for the period	-	-	-	-	-	-	-	-	(364.390)	-	(364.390)
I- Dividends paid	-	-	-	-	-	-	-	-	-	-	-
J- Transfer to prior year profits (losses)	-	-	-	-	-	-	-	-	(845.098)	845.098	-
IV- Balance as of December 31, 2009 (III+ A+B+C+D+E+F+G+H+I+J)	45.000.000	-	-	1.159.772	-	-	-	-	(364.390)	(16.351.628)	29.443.754

The accompanying notes on pages 40 through 84 form an integral part of these financial statements.

Prior period December 31, 2008	Capital	Unpaid capital (-)	Valuation of financial assets	Adjustment to share capital	Foreign currency translation differences	Legal reserves	Statutory reserves	Other reserves and undistributed profit	Net profit/ loss for the period	Retained earnings (accumulated losses)	Total
I- Balance as of December 31, 2007	45.000.000	-	-	1.159.772	-	-	-	-	-	(19.328.473)	26.831.299
II- Changes in accounting policies	-	-	-	-	-	-	-	-	-	2.131.747	2.131.747
III- Adjusted balances (I + II) (January 1, 2008)	45.000.000	-	-	1.159.772	-	-	-	-	-	(17.196.726)	28.963.046
A- Capital increase (A1+A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal resources	-	-	-	-	-	-	-	-	-	-	-
B- Company's purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income and loss not included in income statement	-	-	-	-	-	-	-	-	-	-	-
D- Increase in value of financial assets	-	-	-	-	-	-	-	-	-	-	-
E- Foreign currency translation difference	-	-	-	-	-	-	-	-	-	-	-
F- Other income and loss	-	-	-	-	-	-	-	-	-	-	-
G- Inflation restatement differences	-	-	-	-	-	-	-	-	-	-	-
H- Net profit / (loss) for the period	-	-	-	-	-	-	-	-	845.098	-	845.098
I- Dividends paid	-	-	-	-	-	-	-	-	-	-	-
J- Transfer to prior year profits (losses)	-	-	-	-	-	-	-	-	-	-	-
IV- Balance as of December 31, 2008 (III+ A+B+C+D+E+F+G+H+I+J)	45.000.000	-	-	1.159.772	-	-	-	-	845.098	(17.196.726)	29.808.144

The accompanying notes on pages 40 through 84 form an integral part of these financial statements.

ING Emeklilik A.Ş. Cash Flow Statement for the Year Ended December 31, 2009 (Audited)

(Currency - Turkish Lira (TRY))

	Notes	Current period December 31, 2009	Prior period December 31, 2008
A. Cash flows from operating activities			
1. Cash flows from insurance activities		-	-
2. Cash flows from reinsurance activities		-	-
3. Cash flows from retirement activities		27.277.982	25.269.393
4. Cash used in insurance activities (-)		-	-
5. Cash used in reinsurance activities (-)		-	-
6. Cash used in retirement activities (-)		(28.753.528)	(23.812.123)
7. Cash flows from operating activities (A1+A2+A3-A4-A5-A6)		(1.475.546)	1.457.270
8. Interest payments (-)		-	-
9. Income tax payments (-)		-	-
10. Other cash inflows		980.454	2.045.390
11. Other cash outflows (-)		(2.908.386)	(1.104.565)
12. Net cash flows from operating activities		(3.403.478)	2.398.095
B. Cash flows from investing activities			
1. Proceeds from sale of tangible assets		76.155	40.068
2. Purchases of tangible assets (-)	6	(235.662)	(760.658)
3. Purchases of financial assets (-)		-	-
4. Proceeds from sale of financial assets		-	-
5. Proceeds from interest received		3.127.439	4.877.644
6. Dividends received		-	-
7. Other cash inflows		2.458	97.003
8. Other cash outflows (-)		(132.581)	(196.308)
9. Net cash flows from investing activities		2.837.809	4.057.749
C. Cash flows from financing activities			
1. Proceeds from shares issued		-	-
2. Repayment of loans		(143.986)	11.406.945
3. Financial leasing payments (-)		-	-
4. Dividends paid (-)		-	-
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	(11.407.861)
7. Net cash flows from financing activities		(143.986)	(916)
D. Impact of foreign exchange differences on cash and cash equivalents		20.654	
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		(689.001)	6.454.928
F. Cash and cash equivalents at beginning of period	14	36.103.895	29.648.967
G. Cash and cash equivalents at end of period (E+F)	14	35.414.894	36.103.895

The accompanying notes on pages 40 through 84 from an integral part of these financial statements.

Chapter Four / Independent Auditor's Report and Financial Statements

ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***1. General information****1.1 The title of the parent company and the ultimate shareholder**

On December 4, 2008, Oyak Emeklilik A.Ş. was transferred to ING Continental Europe Holdings B.V. by diverging from Ordu Yardımlaşma Kurumu with approval of Hazine Müsteşerliği Sigortacılık Genel Müdürlüğü (Undersecretariat of Treasury – Directorate of Insurance) on November 25, 2008. The commercial title of the Company was decided to be changed as ING Emeklilik A.Ş. with an amendment on the certificate of corporation at the ordinary general meeting of shareholders on January 26, 2009. The related decision and the amendment were registered on January 27, 2009 in conformity with Turkish Code of Commerce. The shareholders' structure of the Company is presented below:

	December 31, 2009		December 31, 2008	
	Amount TRY	Shareholding %	Amount TRY	Shareholding %
ING Continental Europe Holdings B.V.	44.999.996	100	44.999.996	100
Other	4	<1	4	<1
	45.000.000	100	45.000.000	100

1.2 Company's address and legal structure, country where the company was founded and the address of the registered office (if the company's address is different from the address of the registered office, the main location where the operations are maintained)

The Company maintains its operations at headquarters located at Beyoğlu Arapcami Mah., Tersane Cad., No: 5, Istanbul and has joint stock company statute as per the Turkish Commercial Code. The Company is regulated under Private Pension, Saving and Investment System Law No. 4632.

1.3 The Company's main operations

The Company's main areas of business are the establishment of pension investment funds, private pension, personal accident and life insurance activities. As of the balance sheet date the Company operates in private pension activities only.

Eight pension funds were established by the Company as of December 31, 2009. (Eight pension funds were established by the Company as of December 31, 2008)

In the last quarter of 2009, as a part of the restructuring plan agreed with European Commission, the ING Group has decided to separate the banking and insurance activities.

1.4 Details of the Company's operations and nature of activities

Principals of the activities for individual and group pension plans are determined based on Private Pension, Saving and Investment System Law No. 4632 and the related pronouncements in support of this Law.

1.5 Average number of employees by categories

	December 31, 2009	December 31, 2008
	Adet	Adet
Top management	3	4
Management	13	19
Specialist	84	113
Staff	7	11
Other	3	8
Total	110	155

Chapter Four / Independent Auditor's Report and Financial Statements

ING Emeklilik Anonim Şirketi

Notes to Financial Statements as of December 31, 2009

(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)

1. General information (continued)

1.6 Wages and other benefits given to top management

The gross remuneration and fringe benefits provided to top management such as the president of the board of directors and its members, general manager, assistant general managers and general coordinators totalled TRY 2,568,889 during January 1 - December 31, 2009. (December 31, 2008 – TRY 1,754,368).

1.7 Distribution tables used in the distribution of investment income and operating expenses (personnel, administration, research and development, marketing, selling, and other operating expenses) in the financial statements

The distribution of operating expenses is made based on the "Circular about the standards and policies set out in relation to distribution tables used in the financial statements prepared in accordance with the Insurance Uniform Chart of Accounts" issued by Undersecretariat of Treasury on January 4, 2008. The Company does not use distribution tables for administration, research and development, marketing, selling, and advertisement expenses as the Company operates only in private pension business.

1.8 Stand-alone or consolidated financial statements

Financial statements include financial information of ING Emeklilik A.Ş., only.

1.9 Name of the reporting company or other information and the changes occurred since previous balance sheet date

Entity Name	: ING Emeklilik Anonim Şirketi (December 31 2008: Oyak Emeklilik Anonim Şirketi)
Headquarter Address	: Beyoğlu Arapçami Mah., Tersane Cad., No:5 İstanbul
Phone	: (212) 334 05 00
Fax	: (212) 251 17 13
Web page address	: www.ingemeklilik.com.tr
E-mail address	: muhasebe@ingemeklilik.com.tr

Oyak Emeklilik Anonim Şirket ("the Company"), after receiving approval from the Treasury Directorate of Insurance at November 25, 2008, and completion of the sales process on December 4, 2008, has been transferred to ING Continental Europe Holdings BV. The Company has decided to amend the by laws to change the entity title as ING Emeklilik Anonim Şirketi and the amendment has been registered on January 27, 2009, in accordance with Turkish Commercial Code No: 6762.

1.10 Subsequent events

The Company's financial statements have been approved by Board of Directors resolution 153 on March 3, 2010. General Assembly and regulatory bodies are authorized to make changes after publication of the financial statements.

The Company has applied to the Undersecretariat of Treasury in order to obtain permission to operate in life insurance branch in November 9, 2009. The application of the Company has been approved by the Undersecretariat of Treasury on February 25, 2010.

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ING Emeklilik Anonim Şirketi

Notes to Financial Statements as of December 31, 2009

(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)

2. Summary of significant accounting policies

2.1 Basis of preparation

2.1.1 Information about the basis and special accounting policies used in the preparation of the financial statements

Accounting standards

The Company prepares its financial statements in accordance with the principles set out by the Undersecretariat of the Treasury for Insurance and Reinsurance Companies and the Insurance Law No. 5684 and the related pronouncements in support of this Law declared in the Official Gazette on June 14, 2007.

The Decree on "Financial Reporting of Insurance and Reinsurance Companies and Pension Companies" was published in the Official Gazette No: 26582 on July 14, 2007 and has become effective as of January 1, 2008. The decree requires the recognition and measurement of operations of the insurance and reinsurance companies in accordance with the Turkish Accounting Standards (TAS) and Turkish Financial Reporting Standards (TFRS) issued by Turkish Accounting Standards Board ("TASB")

In the announcement of Turkish Treasury dated February 18, 2008, it is notified that the standards, "TFRS 4 – Insurance Contracts", "TAS 27 – Consolidated and Separate Financial Statements", and "TAS 1 – Presentation of Financial Statements", are not applicable for the year 2008. In accordance with the notification on "The preparation of consolidated financial statements of insurance, reinsurance and pension companies" published on the official gazette numbered 27097 and dated December 31, 2008, it is required to prepare consolidated financial statements. The Company has no affiliates or subsidiaries, which are subject to consolidation.

First paragraph of the 4th item of the aforesaid legislation affirm that "The Company's operations are accounted in accordance with the regulations stated by this legislation and principles set by Turkish Accounting Standards Board on the preparation and presentation of financial statements except for the the subjects noted in 2nd paragraph set by the Undersecretariat"; where the 2nd paragraph states that "The principles on the preparation of the financial statements and related disclosures of insurance agreements; and the accounting standards on the preparation of the consolidated financial statements of affiliates, jointly controlled entities, and subsidiaries are determined by the communiqués declared by the Undersecretariat."

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ING Emeklilik Anonim Şirketi

Notes to Financial Statements as of December 31, 2009

(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)

2. Summary of significant accounting policies (continued)

a. Financial reporting in hyperinflationary economies

With respect to the declaration of the Undersecretariat of Treasury numbered 19387 and dated April 4, 2005, the Company's financial statements as of December 31, 2004 are adjusted for the opening balances of 2005 in accordance with the inflation accounting section of the Capital Markets Board ("CMB") Communiqué XI No. 25 (which came into force as published in the Official Gazette numbered 25290 and dated November 15, 2003). Moreover, in the same decree of the Undersecretariat of Treasury also announced that insurance companies are not required to apply inflation accounting effective from January 1, 2005, therefore the Company has not continued to apply inflation accounting effective from January 1, 2005. Therefore non monetary assets, liabilities and shareholders' equity items including share capital reported in the balance sheet as of December 31, 2009 and 2008 are derived by indexing the additions that occurred until December 31, 2004 to December 31, 2004 and carrying the additions after this date with their nominal amounts.

b. Receivables from contract holders

Entrance fee from contract holders (participants) and other receivables are accounted for in this account. Entrance fee recorded in this account is paid by the contact holders who entered the private pension system.

c. Sales orders

This is the account in which the receivables for the related funds are recorded on behalf of contract holders, when a sale order is given to the portfolio management company for sale of fund shares of contract holders. When the sale order is given on behalf of contract holders, this account is debited and when the sale is realized, this account is credited.

d. Receivables of deductions for fund management fee

This account is used for the receivables of fund management fee which could not be collected in the same day. When the fund management fee is accrued, this account is debited. When the fund management fee is paid, this account is credited.

e. Receivables from/payables to the custodian

This account includes the receivables from the custodian for each fund, on behalf of contract holders. This receivable account and the liabilities of the contract holders are two reciprocal accounts.

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009**

(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)

2. Summary of significant accounting policies (continued)**f. Allocation of capital advance for pension mutual funds**

This account is used for the capital advance for pension mutual funds allocated by the Company. Capital advance is not subject to valuation.

g. Temporary accounts for contract holders

This account is used for recording the money that is not yet directed to investment on behalf of the policy holders. It is also used for recording the sales amount of the funds of the policy holders, net of entrance fee and other payables, which will be paid to them or transferred to other firms, in case of leaving the system or transferring their funds to another firm.

When a collection is made from the policy holder, or if the sale of fund shares is realized, this account is credited.

h. Unearned income

Unless the pension contract is rejected by the Company, private pension contracts are effective after 30 days from the date when proposal form is signed by the participant as stated in Private Pension Regulations published in the official gazette numbered 26842, dated April 9, 2008 and effective on August 9, 2008. Departures from the private pension system before 30 days period are subject to procedures according to article 7 of related regulation.

If part or all of the participant fee or entrance fee is paid by the participant, the collected portion without any deduction has to be given back to the participant in 7 days. The Company journalizes the collections for contracts that are not yet effective in unearned income.

i. Purchase orders account

Fund purchase orders to the portfolio management company on behalf of the contract holders are recorded in this account. When purchase order is given to the portfolio management company on behalf of the contract holder, this account is credited. When the purchase on behalf of the contract holder is realized, this account is debited.

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009**

(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)

2. Summary of significant accounting policies (continued)**i. Payables to private pension agencies**

This account is used for recording payables to private pension agencies.

j. Effects of the changes in foreign exchange rates

The Company values foreign currency assets and liabilities with the exchange rates announced by Turkish Central Bank as at balance sheet date. The Company journalizes gain or loss on exchange rate differences in the income statement.

k. Subsequent events

Subsequent events cover any events which arise between the balance sheet date and the reporting date, including events subsequent to the announcement of net profit for the period or specific financial information publicly disclosed, if any.

The Company adjusts its financial statements if any subsequent events require adjustments in the financial statements.

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009**

(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)

2. Summary of significant accounting policies (continued)**2.1.2 Other related accounting policies relevant for the financial statements**

Accounting policies are explained in note "2.1.1, Information about the basis and special accounting policies used in the preparation of the financial statements" and in the other notes below.

2.1.3 Functional currency

Financial statements are expressed in Turkish Lira (TRY) as functional currency and presentation currency for the financial statements which is the currency relevant in the economic environment that the Company operates (functional currency).

In accordance with Law No: 5083 "Monetary Unit of the Turkish Republic" (Law No: 5083), the name of the Turkish Republic's monetary unit and its sub-currency had been changed to the New Turkish Lira and the New Turkish Cent, respectively. However, in accordance with the additional resolution of the Council of Ministers in regards to the removal of the phrase "New" in the New Turkish Lira and the New Turkish Cent and Its Application Principles, the phrase "New" used in the Turkish Republic's monetary unit is removed both from New Turkish Lira and the New Turkish Cent as of January 1, 2009.

2.1.4 Rounding degree used in the financial statements

All the balances presented in the financial statements are expressed in full Turkish Lira (TRY).

2.1.5 Measurement method (or methods) used in the presentation of the financial statements

The financial statements have been prepared on the historical cost basis.

2.1.6 Changes and errors in accounting policies and estimates

The Company has been preparing its financial statements in accordance with the accounting policies defined in disclosure numbered 2.1.1, starting from January 1, 2008. The impacts of the implementation of accounting policies on the prior years were reflected on the opening balances of 2008.

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ING Emeklilik Anonim Şirketi

Notes to Financial Statements as of December 31, 2009

(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)

2. Summary of significant accounting policies (continued)

Adoption of new and revised Turkish Financial Reporting Standards

New standards, amendments and interpretation for financial statements dated December 31, 2009:

Amendments to TFRS 1 "First-time Adaptation of Turkish Financial Reporting Standards" and TAS 27 "Consolidated and Separate Financial Statements"

This amendment has no effect on the financial statements of the Company.

TFRS 2 Share-based Payment(Amendment)- Vesting Conditions and Cancellations

This amendment has no effect on the financial statements of the Company.

TFRS 7 Financial Instruments: Financials Disclosures (Amendment)

Amendments require to enhance disclosures about fair value measurement and liquidity risk. Amendments require instruments measured at fair value to be disclosed by the source of the inputs in determining fair value, using three level hierarchy. Disclosures also require a full reconciliation of Level 3 instruments and transfers between Level 1 and Level 2. The minimum liquidity risk disclosures of TFRS 7 have also been amended. The Company made the additional disclosures in note 4.2.

TFRS 8 Operating Segments

As of December 31, 2009 and 2008, since the Company is not public, there is no obligation of the Company to apply TFRS 8.

TAS 1 Presentation of Financial Statements (Revised)

TAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The statement of changes in equity includes only transactions with owners, defined as 'holders of instruments classified as equity'. All non-owner changes are presented in equity as a single line, with details included in a separate statement. The introduction of a new statement of comprehensive income that combines all items of income and expense recognized in profit or loss together with 'other comprehensive income'. Entities may choose to present all items in one statement, or to present two linked statements, a separate income statement and a statement of comprehensive income. The Company has not implemented the changes regarding the presentation of the financial statements since there is no change in the required reporting format of the by Undersecretariat of Treasury.

TAS 23 Borrowing Costs (Revised)

This amendment has no effect on the financial statements of the Company.

TAS 32 Financial Instruments: Presentation and TAS 1 Presentation of Financial Statements- Puttable Financial Instruments and Obligations Arising on Liquidation (Amendments)

This amendment has no effect on the financial statements of the Company.

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009**

(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)

2. Summary of significant accounting policies (continued)*TFRIC 9 and TAS 39 Financial Instruments: Recognition and Measurement - Embedded Derivatives (Amendments)*

This amendment has no effect on the financial statements of the Company.

TFRIC 13 Customer Loyalty Programmes

This amendment has no effect on the financial statements of the Company.

TFRIC 15 Agreements for the Construction of Real Estate

This amendment has no effect on the financial statements of the Company.

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

This amendment has no effect on the financial statements of the Company.

TFRIC 18 Transfers of Assets from Customers

This amendment has no effect on the financial statements of the Company.

Improvements to Turkish Financial Reporting Standards (issued 2008)

In May 2008 the Turkish Accounting Standards Board (TASB) has released the first batch changes relating to eliminate discrepancies and to make more explicit expression in the standards. Each standard vary about transitional arrangements to implement and validity dates, first changes enter into force by January 1, 2009.

Improvements to Turkish Financial Reporting Standards (issued 2009)

In April 2008 the TASB has released the second batch changes relating to eliminate discrepancies and to make more explicit expression in the standards. Each standard vary about transitional arrangements to implement and validity dates, first changes enter into force by July 1, 2009.

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ING Emeklilik Anonim Şirketi

Notes to Financial Statements as of December 31, 2009

(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)

2. Summary of significant accounting policies (continued)

New and amended standards and interpretations applicable to December 31, 2010 year-end:

Amendments to TFRS 1 First-time Adoption of Turkish Financial Reporting Standards - Additional Exemptions for First - Time Adopters'

This Interpretation has no effect on the financial statements of the Company.

Amendments to TFRS 2 Share-based Payment 'Group Cash Settled Sharebased Payment Transactions'

This Interpretation has no effect on the financial statements of the Company.

TFRS 3, 'Business Combinations' (Revised) and TAS 27, 'Consolidated and Separate Financial Statements' (Amended)

This Interpretation has no effect on the financial statements of the Company.

TAS 39 Financial Instruments: Recognition and Measurement – 'Eligible Hedged Items'

This Interpretation has no effect on the financial statements of the Company.

TFRIC 17 'Distributions of Non-cash Assets to Owners'

This Interpretation has no effect on the financial statements of the Company.

New and amended standards and interpretations issued that are effective subsequent to December 31, 2010 year-ends (These changes are not yet approved by the European Union)

TAS 24 Related Party Disclosures (Revised) (Effective for periods beginning on or after January 1, 2011)

This amendment has no effect on the financial statements of the Company.

TAS 32 Classification of Rights Issues (Amendment) (Effective for periods beginning on or after February 1, 2010)

This amendment has no effect on the financial statements of the Company.

TFRIC 14 Prepayments of a Minimum Funding Requirement (Amendment) (Effective for periods beginning on or after January 1, 2011, with earlier application permitted)

This amendment has no effect on the financial statements of the Company.

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Notes to Financial Statements as of December 31, 2009

(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)

2. Summary of significant accounting policies (continued)

2.2 Consolidation

The Company does not have any affiliates or subsidiaries.

2.3 Segment reporting

The Company does not have any operational or geographical segment for segmental reporting purposes.

2.4 Transactions in foreign currencies

The financial statements of the Company are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The results and financial position of the Company are expressed in TRY, which is the functional currency of the Company.

In preparing the financial statements of the Company, transactions in currencies other than TRY (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies or foreign currency indexed monetary assets and liabilities are retranslated into Turkish Lira at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined.

2.5 Property and equipment

Property and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses.

Properties in the course of construction for use in operations, if any, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs are capitalized in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method.

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Estimated useful life, residual value, and amortization method are reviewed at the end of each annual reporting period with the effect of any changes in estimate being accounted for on a prospective basis.

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***2. Summary of significant accounting policies (continued)**

Property and equipment are depreciated with useful lives stated below:

	Useful Life
Machinery and equipment	5 years
Vehicles	4 years
Fixtures	5 years
Leasehold improvements	5 years

2.6 Investment properties

The Company does not have any investment property as at balance sheet date.

2.7 Intangible assets***Intangible assets acquired***

Intangible assets acquired separately are reported at cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight-line basis over their estimated useful lives (5 years). Estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Computer software

Acquired computer software licences are capitalized on the basis of the costs incurred from the date of acquisition to the date to bring the specific software in use. These costs are amortized over their estimated useful lives (5 years).

Costs associated with developing or maintaining computer software programmes are recognized as expense as incurred. Costs that are directly associated with the development of identifiable and unique software products that are controlled by the Company and will probably provide more economic benefits than costs in one year are recognized as intangible assets. Costs include software development employee costs and an appropriate portion of relevant overheads. Computer software development costs recognized as assets are amortized over their estimated useful lives (not exceeding three years).

2.8 Financial assets

Investments are initially recognized at fair value, net of transaction costs attributable to the purchase transaction directly except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Investments are recognized and derecognized on a settlement date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

Financial assets are classified into the following specified categories: financial assets "at fair value through profit or loss", "held-to-maturity investments", "available-for-sale" financial assets and "loans and receivables".

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009**

(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)

2. Summary of significant accounting policies (continued)**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

Financial assets at fair value through profit and loss (Held-for-trading financial assets)

Income is recognized on an effective interest basis for debt instruments other than those financial assets designated as financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term.

Derivatives are also categorized as held for trading unless they are designated as hedges. Assets in this category are classified as current assets, if any.

Held-to-maturity investments

Investments in debt securities with fixed or determinable payments and fixed maturity dates that the Company has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are recorded at amortized cost using the effective interest method less impairment, with revenue recognised on an effective yield basis.

Available-for-sale financial assets

Financial assets other than (a) held-to-maturity debt securities, (b) held for trading securities and (c) loans and receivables are classified as available-for-sale, and are measured at subsequent reporting dates at fair value if their fair values can be reliably measured.

The financial investments that do not have quoted prices in active markets and whose fair values cannot be reliably measured are stated at cost. Gains and losses arising from available for sale financial assets are included in the profit or loss for the period. Gains and losses arising from changes in fair value of such assets are recognized directly in equity.

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Notes to Financial Statements as of December 31, 2009

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2. Summary of significant accounting policies (continued)

When the security is disposed of or is determined to be impaired, at the cumulative gain or loss previously recognized in equity is included in the profit or loss for the period. Impairment losses recognized in profit or loss for equity investments classified as available-for-sale are not subsequently reversed through profit or loss.

Impairment losses recognized in profit or loss for debt instruments classified as available-for-sale are subsequently reversed if an increase in the fair value of the instrument can be objectively related to an event occurring after the recognition of the impairment loss.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortized cost using the effective interest method less any impairment.

2.9 Impairment of assets

Impairment of non-financial assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For loans and receivables, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Besides, the Company makes provision for doubtful receivables in administrative and legal follow-up for doubtful receivables in administrative and legal follow-up that do not have collection possibility.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets except for trade receivables where the carrying amount is reduced through the use of an allowance account.

When a trade receivable is uncollectible, it is written off against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009**

(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)

2. Summary of significant accounting policies (continued)

With the exception of available for sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

For available for sale equity securities, any increase in fair value subsequent to an impairment loss is recognized directly in equity.

The impairment losses arising due to the value decreases of the available for sale portfolio of the Company is recognized under financial expenses account in the profit and loss statement.

2.10 Derivative financial instruments

As of balance sheet date, the Company has no derivative financial instruments.

2.11 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.13 Share capital

As of December 31, 2009, the Company's nominal capital is TRY 45,000,000, and is formed by 45,000,000 shares with a par value of TRY 1 (one) per share. (As of December 31, 2008, the Company's nominal capital is TRY 45,000,000, and is formed by 45,000,000 shares with a par value of TRY 1 (one) per share.)

The Company is not subject to registered capital system and there are no shares having voting right preference.

There is no capital increase in the current year.

2.14 Insurance and investment contracts-classification**Insurance contracts:**

The Company does not have any insurance contracts.

Investment contracts:

The Company does not have any insurance contracts.

Chapter Four / Independent Auditor's Report and Financial Statements

ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***2. Summary of significant accounting policies (continued)****2.15 Insurance and investment contracts with discretionary participation features**

None.

2.16 Investment contracts without discretionary participation features

None.

2.17 Borrowings

As of December 31, 2008, the Company has a non-interest bearing short term loan obtained for payments to Social Security Organization, with a maturity of one day.

2.18 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which is used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are stated on a net basis in the financial statements.

Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognized directly in equity.

2.19 Employee benefits**(a) Defined benefit plans:**

In accordance with existing social legislation, the Company is required to make lump-sum termination indemnities to each employee who has completed over one year of service with the Company and whose employment is terminated due to retirement or for reasons other than resignation or misconduct.

The Company calculated the liability using the Projected Unit Credit Method and based upon factors derived using their experience of personnel terminating the services and being eligible to receive retirement pay and discounted by using the current market yield on government bonds at the balance sheet date and reflected to the financial statements. All actuarial gains and losses are recognized in income statement.

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***2. Summary of significant accounting policies (continued)****(b) Defined contribution plans:**

The Company pays contributions to the Social Security Institution of Turkey on a mandatory basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as an employee benefit expense when they are due.

2.20 Provisions*Provisions, contingent liabilities and contingent assets*

Provisions in accordance with TAS 37 are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Contingent liabilities are not recognized in the financial statements. They are disclosed only, unless the possibility of an outflow of resources embodying economic benefits is probable. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

As of balance sheet date the amount of the cases filed against the Company is TRY 763,934 and TRY 392,010 is reserved for in the accompanying financial statements (claim for moral damages 15% of the value, in other cases: the total the cost to the entire proceedings). (December 31, 2008 – TRY 107,100). There are cases amounting TRY 105,337 that the Company has filed against third parties. There are no other claims filed against the Company after December 31, 2009 which may have material effect on the financial statements of the Company.

The Company has no provisions for liabilities related to insurance agreements within the context of TAS 37.

2.21 Accounting of income*Fund management fee*

This is the account in which fund operating fee is recorded as maximum of 0,01% of the fund net asset value.

Administrative (management) expenses fee

This is the account in which administrative expense fee is recorded as maximum of 8% of the private pension contributions.

Income from the entrance (subscription) fee

This account is used for recording the entrance fee that is received from the policy holder or the person acting on behalf of the policy holder who is entering the system for the first time or opening a new pension account, subject to a maximum amount of half of monthly gross minimum base wage effective on the date of signing of pension policy proposal form.

Interest income from capital advance allocation

This is the account in which the positive difference between the advance amount and the sale proceeds of fund shares after deducting any costs incurred during the establishment of the fund from portfolio value increase generated in between the establishment date of pension funds and the date of fund share sale.

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ING Emeklilik Anonim Şirketi

Notes to Financial Statements as of December 31, 2009

(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)

2. Summary of significant accounting policies (continued)

Fund management fee expenses

Management and operating expenses of pension funds are journalized in this account.

Agency commissions

The commissions that are paid to private pension agencies are recorded in this account.

Interest income and expense

Interest income and expenses are accounted for on accrual basis.

Dividend income

Dividend is recognized as income when the right of collection is obtained.

2.22 Leasing – the Company as lessor

The Company has no leasing receivables as of the balance sheet date.

2.23 Profit share distribution

The Company has not made profit distribution as of the balance sheet date.

2.24 Related parties

Parties are considered related to the Company if:

- (a) directly, or indirectly through one or more intermediaries, the party:
 - (i) controls, is controlled by, or is under common control (this includes parents, subsidiary and fellow subsidiary);
 - (ii) has an interest that gives it significant influence; or
 - (iii) has joint control;
- (b) the party is an associate;
- (c) the party is a joint venture;
- (d) the party is a member of the key management personnel;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of employees or of any entity that is a related party.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

ING Group of companies, other than shareholders and senior managers have been identified as other related parties in disclosures of December 31, 2009 and December 31, 2008 financials.

2. 25 Additional paragraph for convenience translation to English:

The effects of differences between those accounting principles and standards set out by insurance laws and regulations and accounting principles generally accepted in the countries in which the accompanying financial statements are to be distributed and International Financial Reporting Standards (IFRS) have not been quantified in the accompanying financial statements. Accordingly, the accompanying financial statements are not intended to present the financial position, financial performance, changes in equity and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

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Notes to Financial Statements as of December 31, 2009

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3. Significant accounting estimates and requirements

The preparation of financial statements require the Company's management to make judgments, estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those judgments, estimates and assumptions. Those judgments, estimates and assumptions are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the periods in which they become known. Significant estimates used in the preparation of financial statements are mainly related with the fair value calculation of financial assets, retirement pay liability provision, provision for assets impairment, provision for lawsuits and calculation of deferred tax assets and are disclosed below:

Deferred tax

The Company has TRY 10,103,760 carry forward tax losses as of the current year end (December 31, 2008: TRY 17,041,034). The Company estimates that TRY 5,067,361 of these tax losses will be deducted from taxable profits based on the estimated total profits for the following 5 years and TRY 1,013,472 deferred tax asset is recorded as of the balance sheet date (as of December 31, 2008, TRY 9,705,734 is estimated for following 5 years and TRY 1,941,147 is recorded as deferred tax asset). The financial forecasts used in deferred tax calculation are in line with the feasibility study prepared during Life Insurance licence application made on November 9,2010 and approved by Undersecretariat of Treasury on February 25, 2010.

Doubtful receivables provision

Doubtful receivables provisions are related to the total amount of receivables assessed by the Company's management, to cover the future potential losses arising from the non-collectability of the receivables as of the balance sheet date, upon the current state of the economy. The total amount of the provision is determined according to the valuation results, performances, market credibility, collection performances following balance sheet date, and the negotiations on the receivables. The doubtful receivables provision amount as of the balance sheet date is disclosed in disclosure 12.1.

Defined benefit plans

The Company has calculated and accounted retirement pay liability in the accompanying financial statements using actuarial estimations.

Provisions for legal cases

As of December 31, 2009 and December 31, 2008, in accordance with advice received from lawyers for the cases which have cash out flow possibility, the Company has reserved by 15% provision for damages for moral damage cases and full provision for other cases, totally amounting to TRY 392,010 (2008 - TRY 107,100).

4. Insurance and financial risk management

4.1 Insurance risk

4.1.1 Objective of managing risks arising from insurance contracts and policies used to minimize such risks

The risk under an insurance contract is the risk that an insured event will occur including the uncertainty of the amount and timing of any resulting claim. The amount of the risk can not be determined since the risk arising from the insurance contract is coincidental.

There is no insurance risk exposure, because the Company only operates in private pension business.

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***4. Insurance and financial risk management (continued)****4.1.2 Information about the insurance risks including the information about the issues below (before and after the reduction of risk through reinsurance)****4.1.2.1 Sensitivity to insurance risk**

None.

4.1.2.2 Insurance risk concentrations

None.

4.1.2.3 Comparison of incurred claims with past estimations

None.

4.1.2.4 Effects of the changes in assumptions used in the measurement of insurance assets and liabilities showing the effect of each change separately that has significant effect on financial statements

There are no insurance contracts relevant to TFRS 7.

4.2 Financial risk**4.2.1 Capital risk management and explanations about the capital requirement**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company's capital adequacy based on the Decree "Measurement and Assessment of Capital Adequacy of Insurance and Reinsurance Companies and Pension Funds" published in the Official Gazette No: 26761 on January 19, 2008 is as follows :

Capital adequacy summary table	December 31, 2009	December 31, 2008
METHOD 1		
Required Capital For Non-Life Branches	-	-
Required Capital For Life Branch	-	-
Required Capital For Pension Branch	3,149,752	2,377,390
TOTAL REQUIRED CAPITAL	3,149,752	2,377,390
METHOD 2		
Asset Risk	2,576,562	1,947,714
Reinsurance Risk	-	-
Excessive Premium Increase	-	-
Outstanding Claims Risk	-	-
Retention Risk	-	-
Exchange and Interest Rate Risk	18,776	4,871
TOTAL REQUIRED CAPITAL	2,595,338	1,952,585
EQUITY	29,443,754	29,808,144
REQUIRED EQUITY	3,149,752	2,377,390
CAPITAL ADEQUACY TEST RESULT	26,294,002	27,430,754

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***4. Insurance and financial risk management (continued)****4.2.2 Financial risk factors**

The Company is subject to market risk (exchange rate risk, interest rate risk, and price risk), credit risk, and liquidity risk due to its financial assets and liabilities. The Company's risk management program focuses on minimizing the negative effects of the uncertainties in financial markets on the Company's financial statements. The Company is usually subject to credit risk due to its pension receivables. The detailed information on these receivables is given in note 12.

Market risk

The Company is subject to market risk as a result of the changes in exchange rates, interest rates and market prices of equity shares.

Foreign currency risk

The Company's foreign currency denominated assets and liabilities are exposed to currency risk. The details of the foreign currency denominated assets and liabilities as of December 31, 2009 and December 31, 2008 are stated below:

	December 31, 2009			December 31, 2008		
	Foreign currency amount	Exchange rate buying	Amount TRY	Foreign currency amount	Exchange rate buying	Amount TRY
Foreign Currency Assets						
Banks (foreign currency):						
US Dollars	217,587	1.5057	327,621	210,085	1.5123	317,711
EURO	23,084	2.1603	49,868	21,176	2.1408	45,334
Total			377,489			363,045

	December 31, 2009			December 31, 2008		
	Foreign currency amount	Exchange rate buying	Amount TRY	Foreign currency amount	Exchange rate buying	Amount TRY
Foreign Currency Liabilities						
Deposits and guarantees received:						
US Dollars	22,869	1.5057	34,434	22,953	1.5123	34,712
EURO	13,857	2.1603	29,935	12,957	2.1408	27,738
Expense accruals:						
EURO	29,055	2.1603	62,767	110,529	2.1408	236,621
Total			127,136			299,071
Net position			250,353			63,974

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***4. Insurance and financial risk management (continued)****Foreign currency sensitivity**

The Company's sensitivity to an increase and decrease in US Dollar and Euro exchange rates by 10% is presented below. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number indicates an increase in profit or loss and other equity.

	December 31, 2009		December 31, 2008	
	USD effect	EUR effect	USD effect	EUR effect
Profit/ (loss) - increase	29,319	(4,283)	28,300	(21,903)
Profit/ (loss) - decrease	(29,319)	4,283	(28,300)	21,903

Interest rate risk

The Company's sensitivity to interest rate risk is related to the mismatch of maturities of assets and liabilities. This risk is managed through matching the assets that are affected by the changes in interest rate with the same type of liabilities. The Company's remaining maturities to re-pricing periods of assets and liabilities are broadly similar to the maturities explained in liquidity risk. For this reason, there is no additional table for the interest rate risk included in the financial statement notes.

The Company is not subject to interest rate price risk since there are no government bonds and other debt instruments classified as held-for-trading financial asset in the Company's balance sheet.

Price risk

The Company is not subject to price risk since there are no equity investments.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit exposure is controlled by counterparty limits and obtaining sufficient collateral. Amounts of collaterals and the limits are determined by assessing the criteria such as each party's financial position and trading capacity. Credit risk of the Company is in Turkey, where it operates.

Receivables from private pension activities, collaterals taken for these receivables and doubtful receivables provision provided as of the balance sheet date are stated in note 12.1. There are no restructured receivables.

Other than the receivables, financial assets, cash and cash equivalents are subject to credit risk. All such assets are considered as financial assets that are neither impaired nor past due.

Liquidity risk

Liquidity risk is the possibility of Company's not meeting its net funding liabilities. Cases such as meltdowns in markets or decreasing the credit rating may cause to decrease in fund a resource that generates liquidity risk. The Company management manages the liquidity risk through holding adequate cash and cash equivalents to meet the current and possible liabilities by distributing the fund resources.

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***4. Insurance and financial risk management (continued)****Categories of financial instruments:****December 31, 2009**

	Past due	On demand	Up to 1 Month	1-3 Month	3 Month -1 year	1 – 5 years	Unallocated	Total
Cash and cash equivalents	-	9,262,517	377,489	25,869,690	-	-	-	35,509,696
Financial assets	-	-	-	-	-	-	263,222	263,222
Trade receivables	6,320	-	5,308,491	375,954	663,247	-	509,953,668	516,307,680
Due from related parties	-	-	8,834	74,743	721,300	-	-	804,877
Property and equipment	-	-	-	-	-	-	880,157	880,157
Intangible fixed assets	-	-	-	-	-	-	646,972	646,972
Deferred tax assets	-	-	-	-	-	1,339,555	-	1,339,555
Other receivables and current assets	-	-	-	-	-	-	291,256	291,256
Total assets	6,320	9,262,517	5,694,814	26,320,387	1,384,547	1,339,555	512,035,275	556,043,415
Financial liabilities	-	-	-	-	-	-	-	-
Trade payables	-	-	13,081,691	-	-	-	509,901,000	522,982,691
Due to related parties	-	-	508,195	-	-	-	-	508,195
Provisions	-	-	820,914	-	789,157	-	-	1,610,071
Total equity	-	-	-	-	-	-	29,443,754	29,443,754
Other liabilities	-	-	1,289,740	-	-	115,409	93,555	1,498,704
Total liabilities and equity	-	-	15,700,540	-	789,157	115,409	539,438,309	556,043,415
Net liquidity surplus / (deficit)	6,320	9,262,517	(10,005,726)	26,320,387	595,390	1,224,146	(27,403,034)	-

December 31, 2008

	On demand	Up to 1 Month	1-3 Month	3 Month -1 year	1 – 5 years	Unallocated	Total
Cash and cash equivalents	7,816,554	28,363,758	186,444	-	-	-	36,366,756
Financial assets	-	-	-	-	-	263,222	263,222
Trade receivables	-	2,567,889	39,121	1,002,044	-	350,637,140	354,246,194
Due from related parties	-	187,516	-	-	-	-	187,516
Property and equipment	-	-	-	-	-	1,058,974	1,058,974
Intangible fixed assets	-	-	-	-	-	466,918	466,918
Deferred tax assets	-	-	-	-	-	2,137,927	2,137,927
Other receivables and current assets	-	6,487	-	-	-	383,527	390,014
Total assets	7,816,554	31,125,650	225,565	1,002,044	-	354,947,708	395,117,521
Financial liabilities	-	143,986	-	-	-	-	143,986
Trade payables	-	11,350,529	-	-	-	350,478,033	361,828,562
Due to related parties	-	349,020	-	-	-	-	349,020
Provisions	-	-	-	-	-	-	-
Net profit tax payable	-	-	-	-	-	-	-
Provisions	-	754,064	-	372,408	98,171	-	1,224,643
Total equity	-	-	-	-	-	29,808,144	29,808,144
Other liabilities	-	1,554,917	-	-	-	208,249	1,763,166
Total liabilities and equity	-	14,152,516	-	372,408	98,171	380,494,426	395,117,521
Net liquidity surplus / (deficit)	7,816,554	16,973,134	225,565	629,636	(98,171)	(25,546,718)	-

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***4. Insurance and financial risk management (continued)****Fair value of financial instruments**

Financial Assets	December 31, 2009		December 31, 2008	
	Book Value	Fair Value	Book Value	Fair Value
Cash on Hand	1,543	1,543	710	710
Banks	35,393,110	35,393,110	36,179,602	36,179,602
Other Cash and Cash Equivalents	115,043	115,043	186,444	186,444
Available-for-sale Financial Assets	263,222	263,222(*)	263,222	263,222 (*)
Receivables	6,406,680	6,406,680	3,768,161	3,768,161
Due from Related Parties	804,877	804,877	187,516	187,516
Other Receivables	6,928	6,928	6,193	6,193
Total Financial Assets	42,991,403	42,991,403	40,591,848	40,591,848
Financial Liabilities				
Borrowings	-	-	143,986	143,986
Payables from Main Operations	13,081,691	13,081,691	10,874,646	10,874,646
Due to Related Parties	508,195	508,195	349,020	349,020
Deposits	93,555	93,555	94,339	94,339
Other	125,503	125,503	475,883	475,883
Total Financial Liabilities	13,808,944	13,808,944	11,937,874	11,937,874

(*) Fair value could not be determined.

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

The Company determines the estimated fair value of its financial instruments by using the current market information and appropriate valuation methods.

The following methods and assumptions are used in fair value estimations for financial instruments for which such fair values can be reliably measured:

Financial assets:

It is anticipated that fair value of the financial assets including cash and cash equivalents and other financial assets carried at cost will approximate to their book value based on their short term nature and having insignificant potential losses.

Financial liabilities:

It is anticipated that fair value of monetary liabilities will approximate their carrying value based on their short term nature.

5. Segment information**Operational segments**

The Company only operates in private pension business.

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***5. Segment information (continued)****Geographical segments**

The Company only operates in Turkey.

6. Property and equipment

	Vehicles	Machinery and equipment	Furniture and fixtures	Leasehold improvements	Total
Cost value					
Opening balance as of January 1, 2009	65,788	2,133,701	577,531	402,240	3,179,260
Additions	-	167,326	43,223	25,113	235,662
Disposals	-	(51,232)	(5,445)	(97,229)	(153,906)
Closing balance as of December 31, 2009	65,788	2,249,795	615,309	330,124	3,261,016
Accumulated depreciation					
Opening balance as of January 1, 2009	(12,563)	(1,574,055)	(264,281)	(269,387)	(2,120,286)
Charge of the period	(13,103)	(187,489)	(102,007)	(35,725)	(338,324)
Disposals	-	38,061	5,445	34,245	77,751
Closing balance as of December 31, 2009	(25,666)	(1,723,483)	(360,843)	(270,867)	(2,380,859)
NBV balance as of December 31, 2009	40,122	526,312	254,466	59,257	880,157

There is no impairment loss recognized in tangible assets in the period.

The Company does not have any pledges and mortgages on tangible assets.

	Vehicles	Machinery and equipment	Furniture and fixtures	Leasehold improvements	Total
Cost value					
Opening balance as of January 1, 2008	127,269	1,889,874	510,441	265,221	2,792,805
Additions	65,507	295,805	262,327	137,019	760,658
Disposals	(126,988)	(51,978)	(195,237)	-	(374,203)
Closing balance as of December 31, 2008	65,788	2,133,701	577,531	402,240	3,179,260
Accumulated depreciation					
Opening balance as of January 1, 2008	(104,558)	(1,349,187)	(351,309)	(228,255)	(2,033,309)
Charge of the period	(17,329)	(271,147)	(84,315)	(41,132)	(413,923)
Disposals	109,324	46,279	171,343	-	326,946
Closing balance as of December 31, 2008	(12,563)	(1,574,055)	(264,281)	(269,387)	(2,120,286)
NBV balance as of December 31, 2008	53,225	559,646	313,250	132,853	1,058,974

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***7. Investment properties**

None.

8. Intangible assets

Cost value	Rights	Work in progress*	Total
Opening balance as of January 1, 2009	2,279,139	-	2,279,139
Additions	136,348	250,000	386,348
Disposals	(44,353)	-	(44,353)
Closing balance as of December 31, 2009	2,371,134	250,000	2,621,134
Accumulated depreciation			
Opening balance as of January 1, 2009	(1,812,221)	-	(1,812,221)
Charge of the period	(206,294)	-	(206,294)
Disposals	44,353	-	44,353
Closing balance as of December 31, 2009	(1,974,162)	-	(1,974,162)
NBV balance as of December 31, 2009	396,972	250,000	646,972

* Work in progress consists of the advance amounts given for the software that will be used in life insurance.

Cost value	Rights	Work in progress*	Total
Opening balance as of January 1, 2008	2,095,066	-	2,095,066
Additions	184,091	-	184,091
Disposals	(18)	-	(18)
Closing balance as of December 31, 2008	2,279,139	-	2,279,139
Accumulated depreciation			
Opening balance as of January 1, 2008	(1,486,570)	-	(1,486,570)
Charge of the period	(325,669)	-	(325,669)
Disposals	18	-	18
Closing balance as of December 31, 2008	(1,812,221)	-	(1,812,221)
NBV balance as of December 31, 2008	466,918	-	466,918

The Company has not recognized any impairment loss for its intangible assets in the current period.

The Company does not have any goodwill.

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***9. Investments in associates**

As of December 31, 2009, the Company has no investments in associates (December 31, 2008 - None).

10. Reinsurance assets

None (December 31, 2008 - None).

11. Financial assets**11.1 Subcategories of financial assets**

	December 31, 2009 TRY	December 31, 2008 TRY
Available-for-sale financial assets	263,222	263,222
Total	263,222	263,222

	Cost value TRY December 31, 2009	Book value TRY December 31, 2009	Cost value TRY December 31, 2008	Book value TRY December 31, 2008
Available-for-sale financial assets				
Emeklilik Gözetim Merkezi A.Ş. (*)	225,000	263,222	225,000	263,222
Total	225,000	263,222	225,000	263,222

(*) There is no fair value of this financial asset and inflation accounting is applied to the cost until December 31, 2004 in the accompanying financial statements.

11.2 Securities other than equity shares issued in the current period

None.

11.3 Debt instruments issued in the current period

None.

11.4 Fair values of securities and long-term financial assets that are carried at cost in the balance sheet and cost values of securities and long-term financial assets that are carried at fair value in the balance sheet

Cost, fair value and carrying value of financial assets are presented in note 11.1.

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***11. Financial assets (continued)****11.5 Marketable securities issued by the shareholders, associates and subsidiaries of the Company classified under marketable securities and subsidiaries and their issuers**

None.

11.6 Value increases of financial assets in the last three periods

Value increases reflect the difference between the carrying value and cost of the financial assets. There is no value increase in the financial assets of the Company in the last 3 years.

11.7 Financial instruments

- i) Information to help the financial statement users to evaluate the financial position and performance of the Company is disclosed in note 4.
- ii) Information on the carrying value of the financial assets is disclosed in note 11.1.
- iii) Comparison of the fair and carrying values of financial assets is disclosed in note 11.1.
- iv) The overdue but not impaired balance of the receivables of the Company is TRY 6,320.

12. Receivables and payables**12.1 Details of the Company's receivables:**

	December 31, 2009	December 31, 2008
Receivables from pension operations	6,406,680	3,768,161
Doubtful receivables	327,212	162,820
Provisions for doubtful receivables (-)	(327,212)	(162,820)
	6,406,680	3,768,161
Receivables from pension operations -Due from related parties	804,877	187,516
Total	7,211,557	3,955,677

Aging of receivables from the pension operations are below:

	December 31, 2009	December 31, 2008
0-30 days	5,317,325	2,755,405
31-90 days	450,697	39,121
90 days – 1 year	1,384,547	1,002,044
1 year – 2 years	-	-
Past due receivables (*)	6,320	159,107
Unallocated	52,668	-
Total	7,211,557	3,955,677

(*) This balance consists of the receivable balances that are past due but not impaired.

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***12. Receivables and payables (continued)**

Guarantees received for receivables are stated below:

	December 31, 2009	December 31, 2008
Letter of guarantee	428,000	492,000
Mortgages	525,000	585,000
Restricted cash	65,912	67,799
Other	295,588	270,330
Total	1,314,500	1,415,129

Movement of provision for doubtful receivables is stated below:

Movement of provision for doubtful receivables	December 31, 2009	December 31, 2008
Opening balance	162,820	469,153
Charge for the period	164,392	373,115
Write-off	-	(679,448)
Collections	-	-
Closing balance	327,212	162,820

Total doubtful receivables from pension operations amount to TRY 327,212 (December 31, 2008 – TRY 162,820) for which full provision is set for. There is no guarantee received for doubtful receivables.

Aging of past due and impaired receivables is stated below:

	December 31, 2009	December 31, 2008
Over 60 days	327,212	162,820
	327,212	162,820

Aging of past due but not impaired receivables from pension operations is stated below:

	December 31, 2009	December 31, 2008
Up to 1 month	4,909	-
Up to 2 months	1,411	159,107
	6,320	159,107

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***12. Receivables and payables (continued)****12.2 Receivable-payable balances with shareholders, associates and subsidiaries of the Company:**

December 31, 2009	Trade receivable	Trade payable	Non trade payable
Related parties			
ING Bank A.Ş.	804,877	159,051	-
ING Portföy Yön. AŞ.	-	278,966	-
ING Continental Europe Holdings B.V.	-	62,767	-
Payables to employees	-	-	7,411
Total	804,877	500,784	7,411

December 31, 2008	Trade receivable	Trade payable	Non trade payable
Related parties			
ING Bank A.Ş.	187,516	145,514	-
ING Portföy Yön. A.Ş.	-	196,159	-
Payables to employees	-	-	7,347
Total	187,516	341,673	7,347

12.3 Pledges and other guarantees received for receivables:

Total of pledges and other guarantees received is stated in note 12.1.

12.4 Amounts of the Company's foreign currency denominated receivables and non-exchange rate guaranteed receivables are presented below:

The foreign currency denominated receivables and payables of the Company are presented in note 4.

13. Derivative instruments

None.

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***14. Cash and cash equivalents**

	December 31, 2009	December 31, 2008
Cash	1,543	710
Cash at banks	35,393,110	36,179,602
Demand deposits	9,260,974	7,815,844
Time deposits	26,132,136	28,363,758
Other cash equivalents	115,043	186,444
Total	35,509,696	36,366,756
Interest accruals on cash and cash equivalents (-)	(94,802)	(262,861)
Total for cash flow purpose	35,414,894	36,103,895

Cash at banks amounting to TRY 8,924,096 represents the restricted credit card balance. (December 31, 2008 : TRY 7,525,070).

As of December 31, 2009 and December 31, 2008 cash and cash equivalents in foreign currencies are stated below:

December 31, 2009	Foreign currency	Foreign currency amount	TRY Amount	December 31, 2008	Foreign currency	Foreign currency amount	TRY Amount
Banks				Banks			
	USD	217,587	327,621		USD	210,085	317,711
	EUR	23,084	49,868		EUR	21,176	45,334
Total			377,489	Total			363,045

As of December 31, 2009 and December 31, 2008 details of time deposits are stated below:

December 31, 2009			
Original currency	Maturity	Interest rate	Amount
TRY	December 14, 2009-February 12, 2010	7%-11%	25,754,647
USD	December 21, 2009-January 22, 2010	2%	327,621
EUR	December 21, 2009-January 22, 2010	2%	49,868
			26,132,136
December 31, 2008			
Original currency	Maturity	Interest rate	Amount
TRY	January 2-15 2009	15%-22%	28,000,713
USD	January 28, 2009	4%	317,711
EUR	January 24, 2009	5%	45,334
			28,363,758

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009**

(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)

15. Share capital

The Company's shareholders and its shareholders' equity structure are stated in note 1.1.

As of December 31, 2009 the nominal share capital of the Company is TRY 45,000,000 and composed of 45,000,000 shares with a par value of TRY 1 per share. (As of December 31, 2008 the Nominal share capital of the Company is TRY 45,000,000 and composed of 45,000,000 shares with a par value of TRY 1 per share.)

There is no privileged equity share of the Company. There is no equity transaction after balance sheet date.

16. Other provisions and capital component of discretionary participation**16.1 Income and expense amounts accrued under shareholders' equity in the current period in accordance with other standards and interpretations**

The Company has no income and expense items accrued under equity.

16.2 Net exchange differences classified separately as an equity item and reconciliation of exchange differences at the beginning and end of the period

None.

16.3 Hedging for forecasted transactions and net investment hedging

None.

16.4 Hedge transactions for the financial risk

None.

16.5 Gains and losses from participations recognized directly in equity in the current period

None.

16.6 Revaluation increases in property and equipment

None.

16.7 Current and deferred income taxes on gains and losses recognized directly in equity

None.

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***17. Insurance liabilities and reinsurance assets****17.1 Guarantees to be provided for life and non-life insurances and guarantees provided for life and non-life insurances based on assets**

None.

17.2 Number of life insurance policies, additions, disposals in the current period, and current life insurees and their mathematical reserves

None.

17.3 Insurance guarantees given as branches to non life insurances

None.

17.4 Pension funds established by the Company and their unit prices

The pension funds established by the Company and unit prices are stated below:

Name of funds	December 31,	December 31,
	2009 Unit price (TRY)	2008 Unit price (TRY)
Gelir Amaçlı Kamu Borçlanma Araçları E.Y.F.	0.029179	0.023825
Gelir Amaçlı Esnek E.Y.F.	0.016612	0.015434
Büyüme Amaçlı Karma E.Y.F.	0.043144	0.027748
Büyüme Amaçlı Hisse Senedi E.Y.F.	0.045652	0.022750
Likit E.Y.F.	0.025317	0.023270
Esnek E.Y.F.	0.027203	0.021069
Kamu Borçlanma Araçları E.Y.F.	0.019845	0.015842
Büyüme Amaçlı Esnek E.Y.F.	0.014594	0.010029

17.5 Total numbers and amounts of participation certificates in portfolio and in circulation

Numbers and amounts of participation certificates in portfolio and in circulation are stated below:

Participation certificates in circulation (EYF)	Number	December 31, 2009
		Amount
Gelir Amaçlı Kamu Borçlan. Ar. E.Y.F.	6,957,732,727	203,020,980
Gelir Amaçlı Esnek E.Y.F.	1,399,185,716	23,243,130
Büyüme Amaçlı Karma E.Y.F.	1,811,099,718	78,137,393
Büyüme Amaçlı Hisse Sen.E.Y.F.	553,171,188	25,253,452
Likit E.Y.F.	3,017,285,539	76,387,491
Esnek E.Y.F.	2,829,159,965	76,960,839
Kamu Borçlanma Araçları E.Y.F.	1,244,582,322	24,698,225
Büyüme Amaçlı Esnek EYF	150,709,268	2,199,490
		509,901,000

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***17. Insurance liabilities and reinsurance assets (continued)**

Participation Certificates in Circulation (EYF)	Number	December 31, 2008	
		Amount	
Gelir Amaçlı Kamu Borçlan. Ar. E.Y.F.	6,417,534,097	152,867,758	
Gelir Amaçlı Esnek E.Y.F.	1,269,528,902	19,618,616	
Büyüme Amaçlı Karma E.Y.F.	1,678,177,704	46,627,877	
Büyüme Amaçlı Hisse Sen.E.Y.F.	539,266,508	12,327,474	
Likit E.Y.F.	2,273,589,504	52,951,184	
Esnek E.Y.F.	2,485,191,471	52,368,270	
Kamu Borçlanma Araçları E.Y.F.	845,147,800	13,392,243	
Büyüme Amaçlı Esnek EYF	32,313,427	324,611	
		350,478,033	

17.6 Numbers and portfolio values of additions, disposals and reversals and current pension participants

Numbers and portfolio values of additions, disposals, reversals and current individual and group pension participants are stated below:

December 31, 2009	Individual		Group	
	Number	Portfolio Amount	Number	Portfolio Amount
Addition	32.930	56,647,630	3.999	2,142,856
Disposal	24.118	84,334,071	6.147	18,592,983
Current	143.820	390,134,287	26.530	116,795,288

The total portfolio amount of the 1134 agreement under proposal stage is TRY 2,962,876. Total saving amount of the collections not related with agreements is TRY10,406.

December 31, 2008	Individual		Group	
	Number	Portfolio Amount	Number	Portfolio Amount
Addition	31.788	30,422,062	4.022	1,352,142
Disposal	26.772	69,862,571	4.588	12,628,375
Current	135.026	265,759,506	28.660	84,319,743

Addition: Number of agreements which have become in effect in the current period and their portfolio values and number of agreements which have become in effect in the current period and ended in the current period and their portfolio values.

Disposal: Number of agreements which are disposed in the current period and their portfolio values.

Current: Number of agreements effective as at the balance sheet date and their portfolio values.

Periodical changes have to be considered in total numbers and portfolio values, because there are transfers between individual and group pension plans. Also, for cancelled agreements which were effective in previous period or cancelled agreements which have become effective in the current period have been offset at the end of the period. The number of individual and group agreements and portfolio amounts stated in note 17.8 states the total agreements on hand.

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***17. Insurance liabilities and reinsurance assets (continued)****17.7 Valuation methods used in profit share calculation for life insurances with profit shares**

None.

17.8 Number of additions and gross / net share participations in the current period

December 31, 2009				December 31, 2008			
	Number	Share participation (Gross) TRY	Share participation (Net) TRY		Number	Share participation (Gross) TRY	Share participation (Net) TRY
Individual	32.930	56,482,881	55,422,313	Individual	31.788	33,197,339	32,274,535
Corporate	3.999	2,195,928	2,153,649	Corporate	4.022	1,971,768	1,935,832
Total	36.929	58,678,809	57,575,962	Total	35.810	35,169,107	34,210,367

17.9 Number of additions from the other companies and gross / net share participations in the current period

December 31, 2009			
	Number	Share participation (Gross) TRY	Share participation (Net) TRY
Individual	2.653	35,367,628	35,234,982
Corporate	76	485,658	484,564
Total	2.729	35,853,286	35,719,546
December 31, 2008			
	Number	Share participation (Gross) TRY	Share participation (Net) TRY
Individual	1.739	19,424,578	19,330,202
Corporate	128	556,487	555,271
Total	1.867	19,981,065	19,885,473

17.10 Number of transfers from the Company's life portfolio to private pension portfolio and their gross / net share participations

None.

17.11 Number of transfers from the Company to other companies and their gross / net share participations

December 31, 2009			
	Number (*)	Share participation (Gross) TRY (**)	Share participation (Net) TRY (***)
Individual	24.118	84,334,071	73,804,301
Corporate	6.147	18,592,983	16,036,306
Total	30.265	102,927,054	89,840,607

(*) The participants who left the Company's pension plans from January 1, 2009 to December 31, 2009.

(**) The gross share of participants who left the Company's pension plans.

(***) The net share after deductions (entrance fee and withholding) of participants who leave the Company's pension plans.

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***17. Insurance liabilities and reinsurance assets (continued)**

December 31, 2008

	Number (*)	Share participation (Gross) TRY (**)	Share participation (Net) TRY (***)
Individual	26.772	69,862,571	61,382,671
Corporate	4.588	12,628,375	10,788,149
Total	31.360	82,490,946	72,170,820

(*) The participants who left the Company's pension plans from January 1, 2009 to December 31, 2009.

(**) The gross share of participants who left the Company's pension plans.

(***) The net share after deductions (entrance fee and withholding) of participants who leave the Company's pension plans.

17.12 Number of additions of life insurances and their gross / net premiums

None.

17.13 Number of disposals of life insurances and their gross / net mathematical reserves

None.

17.14 Profit share distribution rate in the current period

None.

17.15 Amounts from insurance contracts in the financial statements

None.

17.16 Assets, liabilities, income and expense and cash flows from insurance contracts recognized when the insurer is a ceding company

None.

17.17 Comparison of the claims incurred with past estimates

None.

17.18 Effects of changes in the assumptions used in the measurement of insurance assets and liabilities, showing the effects of each change that has significant effect on the financial statements

None.

17.19 Reconciliation of changes in insurance payables, reinsurance assets and deferred acquisition costs**18. Investment contract liabilities**

None.

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***19. Trade and other payables, deferred income****19.1 Sub-classifications of presented items in line with the Company's operations**

	December 31, 2009 TRY	December 31, 2008 TRY
Borrowings from financial institutions	-	143,986
Payables due to pension operations – short term	13,081,691	10,874,646
Payables due to pension operations – long term	509,901,000	350,478,033
Other payables – short term	125,503	475,883
Deferred income	-	113,910
Deposits and guarantees taken	93,555	94,339
	523,201,749	362,180,797

19.2 Related parties

Transactions and balances with related parties are presented in note 12.2.

20. Payables

None.

21. Deferred income tax

The Company recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for Turkish Financial Reporting Standards (TFRS) purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for TFRS and tax purposes and they are presented below.

The rate used in the calculation of deferred tax assets and liabilities is 20%.

Deferred tax assets/(liabilities)	December 31, 2009	December 31, 2008
Depreciation / amortization life differences of tangible and intangible assets	(75,319)	(113,349)
Retirement pay provision	23,082	19,634
Unused vacation pay accrual	44,328	27,662
Doubtful receivable provision	65,442	168,453
Carry forward tax losses	1,013,472	1,941,147
Expense accruals	277,686	94,144
Other	(9,136)	236
	1,339,555	2,137,927

The Company has TRY 10,103,760 carry forward tax losses which can be offset from taxable income in the following years. Based on the estimated taxable profits for the following years, TRY 5,067,361 of accumulated deficit is estimated to be offset. The amount of TRY 1,013,472 is recorded as deferred tax asset on such tax losses. The expiry date of accumulated losses are below:

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***21. Deferred income tax (continued)**

Expiry date	December 31, 2009	December 31, 2008
2009	-	6,937,274
2010	6,068,611	6,068,611
2011	4,035,149	4,035,149
	10,103,760	17,041,034

(As of December 31, 2008, the Company has TRY 17.041.034 carry forward tax losses which can be offset from taxable income in the following years. Based on the estimated taxable profits for the following years, TRY 9.705.734 of accumulated deficit is estimated to be offset. The amount of TRY 1.941.147 is recorded as deferred tax asset on these tax losses).

The movement of deferred tax asset as of December 31, 2009 and December 31, 2008 is stated below:

Movement of deferred tax (asset) / liability:	December 31, 2009	December 31, 2008
Opening balance	2,137,927	2,217,737
Charged to income statement	(798,372)	(79,810)
Closing balance	1,339,555	2,137,927

22. Retirement pay liability

Under Turkish Labour Law, the Company is required to pay employment termination benefits to each employee who has qualified.

Retirement pay provision is not subject to any funding by law. The provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of employees. TAS 19 requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying financial statements, the provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees. The provisions at the respective balance sheet date have been calculated assuming an annual inflation rate of 4.8% and a discount rate of 11%, resulting in a real discount rate of approximately 5.92%.

The amount of TRY 2.365,16 and TRY 2.173,19 has been taken into consideration as annual ceiling, in calculation of provision from employment termination benefits as of December 31, 2009 and December 31, 2008.

	December 31, 2009	December 31, 2008
Provision at January 1,	98,171	63,694
Service cost (actuarial (gains) / losses included)	69,023	75,354
Interest cost	5,812	3,650
Retirement pay paid	(57,597)	(44,527)
Provision	115,409	98,171

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***23. Other liabilities and expense accruals**

	December 31, 2009	December 31, 2008
Unused vacation pay accrual	221,641	138,308
Provision for lawsuits	392,010	107,100
Bonus accrual	820,914	754,064
Other provisions	175,504	127,000
Total	1,610,071	1,126,472

Unused vacation accrual movement is stated below:

	December 31, 2009	December 31, 2008
As of January 1	138,308	161,720
Change in current period, net	83,333	(23,412)
Provision as of December 31	221,641	138,308

Contingent liabilities comprise TRY 146,430 of letters of guarantee given.

24. Net insurance premium revenue

None.

25. Subscription fee

Service income/(expense)	December 31, 2009	December 31, 2008
-Entrance fee while participating	2,986,594	2,822,424
-Entrance fee while leaving	2,774,609	2,306,873
Total	5,761,203	5,129,297

26. Investment income

	December 31, 2009	December 31, 2008
Interest on time deposits	2,898,186	4,693,749
Gains from the sale of financial investments	61,193	-
Total	2,959,379	4,693,749

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***27. Net income accrual on financial assets**

The Company has TRY 94,802 interest accrual on deposits as of December 31, 2009. (December 31, 2008: TRY 262,861)

28. Assets held at fair value through profit and loss

None.

29. Insurance rights and claims

None.

30. Investment agreement rights

None.

31. Essential other expenses

Details of expenses are disclosed in note 32.

32. Operating expenses

	December 31, 2009	December 31, 2008
Personnel wages and other benefits	9,132,907	8,725,806
General administrative expenses	2,613,772	2,018,149
Commission expenses	5,148,374	5,028,685
Marketing, sales and distribution expenses	2,419,161	2,178,867
Social benefit expenses	1,253,391	1,297,244
Rent expenses	513,765	422,542
Miscellaneous services	587,217	733,185
Communication expenses	179,558	469,234
	21,848,145	20,873,712

33. Employee benefit expenses

	December 31, 2009	December 31, 2008
Wages paid to personnel	5,576,160	5,601,167
Wages and other related benefits paid to top management	2,568,889	1,754,368
Retirement pay provision	57,597	44,527
Legal obligations	930,261	1,325,744
Total	9,132,907	8,725,806

There is no equity share-based payment in the scope of TFRS 2 in the current period.

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***34. Financial expense**

There is no financing expense.

35. Income tax

	December 31, 2009	December 31, 2008
<i>Current tax liability:</i>		
Corporate tax payable	-	-
Less: Advance taxes and surcharges	-	-
Tax expense / (benefit) is composed of the items below:		
	December 31, 2009	December 31, 2008
Current tax charge	-	-
Deferred tax expense /(benefit)	798,372	79,810
Total tax expense/ (benefit)	798,372	79,810

Corporate tax

The Company is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Company's result for the year.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and investment incentives utilized.

The effective tax rate used in 2009 is 20%.

In Turkey, advance tax returns are filed on a quarterly basis. The advance corporate income tax rate used in 2009 is 20%. Losses are allowed to be carried 5 years maximum to be deducted from the taxable profit of the following years. Tax carry back is not allowed.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns between April 1-25 following the closing of the accounting year to which they relate. Tax authorities may, however, examine such returns and the underlying accounting records and may revise assessments within five years. The Company does not expect any additional obligation regarding unaudited periods.

Income tax withholding

In addition to corporate taxes, companies should also calculate income withholding taxes and funds surcharge on any dividends distributed, except for companies receiving dividends who are resident companies in Turkey and Turkish branches of foreign companies. The rate of income withholding tax is 10% starting from April 24, 2003 through the end of July 22, 2006. However, this rate was changed to 15% commencing from July 22, 2006 upon the order no: 2006/10731 of the Council of Ministers. Undistributed dividends incorporated in share capital are not subject to income withholding taxes.

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***35. Income tax (continued)****Inflation adjusted legal tax calculation**

For 2003 and previous years, taxable profits were calculated without any inflation adjustment to the statutory records, except that fixed assets and the related depreciation were revalued annually. The Company has adjusted its statutory financial statements as of December 31, 2004 in accordance with Law No. 5024 published in the Official Gazette No. 25332 on December 30, 2003 which requires the application of inflation accounting in Turkey in 2004 and future years for tax purposes, if the actual rate of inflation meets certain thresholds.

Principles of inflation accounting in tax legislation do not differ substantially from the principles in TAS 29. Since the inflation has met certain thresholds for the year 2004, the Company has made inflation adjustments in accordance with Law No. 5024 and inflation adjusted balances as at December 31, 2004 were taken as opening balances as of January 1, 2005. However, as inflation did not meet the required thresholds as starting from January 1, 2005, no further inflation adjustment made to the Company's statutory financial statements.

Reconciliation of tax for the period is below:

	December 31, 2009	December 31, 2008
Tax provision reconciliation:		
Income/(loss) before tax	433,982	924,908
Calculated tax: %20	(86,796)	(184,892)
Effect of non-deductible expenses	(16,239)	(21,209)
Effect of other permanent differences and net effect of not recognized deferred tax assets	(695,337)	126,381
Deferred tax charge	(798,372)	(79,810)

36. Net foreign exchange gain and losses

	December 31, 2009	December 31, 2008
Foreign exchange gain	227,960	80,673
Arising from current transactions	2,458	-
Arising from deposit transactions	225,502	80,673
Foreign exchange loss	(337,429)	(17,022)
Arising from current transactions	(132,581)	(16,996)
Arising from deposit transactions	(204,848)	(26)
	(109,469)	63,651

37. Earnings per share

The Companies whose equity shares are not traded on the stock exchange are not obliged to present earnings per share per TAS 33 "Earnings Per Share". Because the Company's shares are not publicly traded, earning per share is not disclosed in the financial statements.

38. Dividends per share

None.

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***39. Cash generated from the operations**

Statement of cash flows is presented with the financial statements. The Company's net cash flows from operating activities, net cash flows from investing activities, and net cash flows from financing activities amount to TRY (3,403,478), TRY 2,837,809 and TRY (143,986), respectively. (As December 31, 2008, the Company's net cash flows from operating activities, net cash flows from investing activities, and net cash from financing activities amount to TRY 2,398,095, TRY 4,057,749 and TRY (916), respectively.)

40. Bonds convertible to equity shares

None.

41. Preferred equity shares convertible to cash

None.

42. Risks

Information on the contingent liabilities and assets are presented in notes 2.20 and 23.

43. Commitments

Information on commitments is presented in notes 2.20 and 23.

44. Business combinations

None.

45. Related parties

The details of receivable and payable balances and transactions related parties are disclosed below:

	December 31, 2009	December 31, 2008
Due from related parties		
ING Bank A.Ş.	804,877	187,516
Due to related parties		
ING Bank A.Ş.	159,051	145,514
ING Portföy Yönetimi A.Ş.	278,966	196,159
Due to personnel	7,411	7,347
ING Continental Europe Holdings B.V.	62,767	-
Total	508,195	349,020

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ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***45. Related parties (continued)**

	December 31, 2009	December 31, 2009
Service purchases from related parties		
ING Portföy Yönetimi A.Ş.	2,879,449	2,172,244
ING Continental Europe Holdings B.V.	1,139,571	-
Rent expenses to related parties		
ING Bank A.Ş.	10,143	609
Commission expenses to related parties		
ING Bank A.Ş.	1,993,894	160,250
Interest income from related parties		
ING Bank A.Ş.	1,413,737	457,990

Related party transactions between January 1 and December 31, 2008 are related to the transactions of the former-related parties which is Oyak Group. In order to present the comparative information consistently, the amounts disclosed in prior period represents the amounts of January 1 to December 31, 2008 with ING Group.

Amount of benefits provided to executive members of the Company in current period as follows:

	December 31, 2009	December 31, 2008
Short-term benefits	2,568,889	1,625,790
Other	-	128,578
	2,568,889	1,754,368

The Company has no provision for receivables from shareholders, associates or other related parties.

46. Subsequent events

The Company has approved the financial statements on March 3, 2010 based on the Board of Directors Decision numbered 153.

The Company has applied to the Undersecretariat of Treasury in order to obtain permission to operate in life insurance branch in November 9, 2009. The application of the Company has been approved by the Undersecretariat of Treasury February 25, 2010.

47. Other

47.1 Items and amounts classified under the "other" category in the financial statements which either exceed 20 % of the total amount of the group to which they relate or 5 % of the total assets in the balance sheet

Other miscellaneous payables	December 31, 2009	December 31, 2008
Payables to suppliers	75,401	435,812
Others	50,102	40,071
	125,503	475,883

Chapter Four / Independent Auditor's Report and Financial Statements

ING Emeklilik Anonim Şirketi**Notes to Financial Statements as of December 31, 2009***(Amounts expressed in – Turkish Lira (TRY) unless otherwise stated)***47. Other (continued)****47.2 Total amount of due to/from personnel items classified under "Other Receivables" and "Other Short and Long Term Payables" exceeding one percent of total assets in the balance sheet**

None.

47.3 Subrogation receivables followed under the off-balance sheet accounts

None.

47.4 Disclosures in relation to amounts and resources of income, expenses, and losses related to the prior periods

None.

47.5 Other notes to be disclosed

Provision of period

	January 1, - December 31, 2009	January 1, - December 31, 2008
Reserve for employment termination benefits	17,238	34,477
Allowance for doubtful receivables	164,392	373,115
Allowance for possible losses	284,910	107,100
Provision for vacation pay liability	83,333	(23,412)
Bonus for personnel success	820,914	754,065
	1,370,787	1,245,345

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