R. T.
MINISTRY OF FINANCE
Presidency of Financial Crimes Investigation Board

NUMBER: 71198378-663.05.[2015-19]-1 **30.03.2016**
SUBJECT : Informing on Inspection

TO ANKARA CHIEF PUBLIC PROSECUTOR'S OFFICE
Mr. Musa YÜCEL
Public Prosecutor

Our letter and its appendixes containing the findings in relation to the capital structure of the corporations which are the subject of investigation by your coordination within the context of the investigation numbered 2014/119687 which are carried out by the Investigation Bureau for the Crimes against the Constitutional Order of Ankara Chief Public Prosecutor's Office are included in this letter herewith.

I respectfully submit for your information.

(Signature)	(Signature)	(Signature)	(Signature)	(Signature)
Selçuk GÜREŞÇİ	Murat AYDIN	M. Vasıf ULUSOY	Taner TAN	Alpaslan KUMAŞ

Appendix: The letter (88 pages) and its Appendixes (14 Appendixes – 14 Dossier) which include the findings in relation to the capital increases of the companies within the structure of Koza-İpek Group contained in the Analysis Report.

V – General Assessment of the Capital Increases of Koza İpek Group

The total net profit of the group companies between 2003-2013 was 2,927,663,760.41.-TL as it can be seen from the table below. While the companies' capital was 34,460,500.00.- TL in 2003, it appears to have arisen to 1,930,543,611.40.-TL as of the end of 2013.

It is understood that the financing of 1.9 billion Turkish Liras increase, which is the approximate capital increase in the mentioned period, is generally provided from the sum of 2.9 billion Turkish Liras, which is the total net profit of the companies in the said period.

In financing the total capital increase, it is determined that a sum of 557,933,602.68.-TL is met from internal resources account such as the account of positive distinction from share capital adjustment, past year profits, extraordinary reserves and so on, and the remaining sum of 1,372,610,008.72.-TL is met from the group companies' own assets in their bank accounts.

Determinations on the Capital Increases of Companies within the Structure of Koza-İpek, which are Included in the Analysis Report No. 2015/AR(71)-1 of 04.08.2014

On pages 20-59 of the Analysis Report, analyses have been made on the basis of balance sheets about the sources of capital increases of Koza-İpek group companies occurred between 2003-2013, and the following explanation is provided on page 105 of the assessment chapter of the said report on the issue:

"It is observed that İpek Group has bought many companies or got them established, the capitals of some of these companies have been increased in stages each year and the increases amount to high sums and the total amount of capital invested in companies approximately equals to 750 million TL, despite the fact that some companies (these firms are especially those operating in sectors such as television and newspaper) incur continuous and series losses, it is noteworthy that the financing of company losses is met by means of capital increase, and further as some of the companies are public companies, it is considered that some part of the capital can be provided from the stock exchange and that part of the capital invested by the İpek Familiy needs to be subject to a more detailed investigation so that the facts behind the exposure to continuous losses can be better explained."

Detailed investigation has been conducted as to from which sources capital increases had been financed between 2003-2013 for all the companies within Koza-İpek Group which are mentioned in the Analysis Report concerned and the Prosecution Office Request, and determinations and assessments for each company have been provided below.

Corporation tax declarations in relation to each company which is subject to determinations and assessments are included in Annex 2 of this letter in DVD format; whereas documents such as bank statements concerning capital increases of each company, breakdowns of respective subsidiary accounts, decisions of board of directors, examples of trade register gazette are included in Annex No. 1/A-U. The subsidiary account breakdowns, which are not included in Annex No. 1 in respect of some companies' specific circumstances, are determined on the basis of companies' statutory books, and are provided in the explanation section in relation to the company when required **(Annex-1/A-U: Documents Relating to Capital Increases)**.

On the other hand, bank account activities concerning capital increases have been confirmed over the excel files included in the DVD of the annex No. 2 of this letter in relation to how bank account activities belonging to each company have been reflected. In the breakdown of the said annex, it is determined that all the money activities which are paid in and out of companies' bank accounts have been recorded onto companies statutory books.

A-1 – Koza Altın İşletmeleri A.Ş.

The capital items of the company determined on the basis of corporation tax declarations in relation to the years where capital increases are realised since 2003 and breakdown of its partnership structure are as follows.

Further, the information showing the sources of capital increases of the company, whose previous title was Normandy Madencilik A.Ş., in relation to capital increases following its purchase by Koza ipek Group in 2005 are provided below.

B- ATP İnşaat ve Ticaret A.Ş.

The capital items of the company determined on the basis of corporation tax declarations in relation to the years where capital increases are realised since 2003 and breakdown of its partnership structure are as follows.

Further, the information showing the sources of capital increases in relation to the capital increases of the company since 2003 are provided below.

C- Koza İpek Holding A.Ş.

The capital items of the company determined on the basis of corporation tax declarations since 2004, the year company was established, and breakdown of its partnership structure are as follows.

Further, the information showing the sources of capital increases in relation to the capital increases of the company since 2004 are provided below.

The relevant explanations in relation to the investment by the shareholders of the opening capital of 500,000.-TL of 17.03.20014 and cash capital increase of 11,800,000.00.-TL of 24.09.2004 are included in the section in which the payments made in the course of the purchase of Koza Altın İşletmeleri A.Ş. are explained.

It is determined that the natural person shareholders provide the capital increase of 10,455,000.00.-TL on 14.12.2005 by means of addition of receivables pursued in account no. 331 of the company into the capital and the debts incurred in the respective accounts derive from debts arising from the sales of shares by the shareholders. The breakdowns of the respective subsidiary accounts are included in Annex 1/C2.

The bank account activities of the three companies, which provide the cash capital increase of 2,503,050.00.-TL on 30.05.2011, have been investigated and it is determined that the increases are met from companies' and persons' own assets. Yet it is determined that there is no suspicious cash payment into the accounts of the said persons and companies before the increases realised.

The capital increase of 250,000,000.00.-TL of 23.06.2011 has been realised through the transfer of the company profit for 2010 into the capital. The breakdowns of the respective subsidiary accounts are included in Annex 1.

99.99 % of the company's cash capital increase of 7,117,273.00.- on 27.08.2010 have been met by Koza Altın İşl. A.Ş and ATP İnşaat by means of deducting from the company debts arising through the account numbers 331 and 136. The breakdowns of the respective subsidiary accounts are included in Annex 1.

The nature of payments made through the banking system at various dates at account numbers 331 and 136 have been controlled over the bank statements and statutory books of the respective company. As it is included in the annex of this letter in respect of the bank account activities of the companies, it is determined that the increases of the companies have been financed through their own resources as there is no money payment whose sources cannot be explained by means of business transactions. In addition to this work, the bank accounts of the company before the capital increases have been reinvestigated and it is determined that there is no suspicious money payment into the company.

It is further determined that the financial assets of the company before the increases are sufficient to meet the increases.

İ- İK Akademi İnşaat Proje ve Taahhüt A.Ş.

The capital items of the company determined on the basis of corporation tax declarations since 2011, the year company was established, and breakdown of its partnership structure are as follows.

With respect to the capital sum invested by Koza İpek Holding and Koza Anad. Metal Mad. İş. AŞ. as opening capital into the company in 2011, it is determined that the mentioned companies have the means to be able to meet this sum.

The nature of payments made through the banking system in the course of establishing the foundation has been controlled over the bank statements and statutory books of the respective companies and foundation.

As it is included in the annex of this letter in respect of the bank account activities of the companies, it is determined that the increases of the companies have been financed through their own resources as there is no money payment whose sources cannot be explained by means of business transactions. In addition to this work, the bank accounts of the foundation before the capital increases have been reinvestigated and it is determined that there is no suspicious money payment into the company. It is further determined that the financial assets of the companies and real persons before the increases are sufficient to meet the increases.

H- Koza İpek Madencilik San. Ve Tic. A.Ş.

The capital items of the company determined on the basis of corporation tax declarations since 2010, which is the year the company was established and breakdown of its partnership structure are as follows.

Further, the information showing the sources of capital increases in relation to the capital increases of the company since 2010 are provided below.

Although it is determined that the company did not make any capital increase until the end of 2013, Altın Koza University bought the company’s share of 499,999.-TL on 10.02.2012 and the statements in relation to the payments made and breakdowns of subsidiary accounts are included in annex 1/İ.

J- Koza Davetiyecilik Kırtasiye ve Matbaa Malzemeleri Sanayi ve Tic. Ltd. Şti.

The capital items of the company determined on the basis of corporation tax declarations since 2003 and breakdown of its partnership structure are as follows.

Further, the information showing the sources of capital increases in relation to the capital increases of the company since 2003 are provided below.

The cash capital increase of 4,500.00.-TL of 28.09.2004 has been paid in cash by the shareholders.

Of the capital increase of 95,000.00.-TL of 07.12.2004 from internal resources, 62,667.97.-TL is met from participation return on sales and 32,332.03.TL from past year profits.

The capital increase of 200,000.00.-TL of 06.05.2008 and capital increase of 700,000.00.-TL of 27.09.2010 have been paid to the shareholders by addition of accounts payable into capital or through banking system by the shareholders.

The nature of payments made has been controlled over the bank statements and statutory books of the respective companies. As it is included in the annex of this letter in respect of the bank account activities of the companies, it is determined that the increases of the companies have been financed through their own resources as there is no money payment whose sources cannot be explained by means of business transactions. In addition to this work, the bank accounts of the company before the capital increases have been reinvestigated and it is determined that there is no suspicious money payment into the company.

It is further determined that the financial assets of the persons concerned before the increases are sufficient to meet the increases.

K- İpek Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş.

The capital items of the company determined on the basis of corporation tax declarations since 2003 and breakdown of its partnership structure are as follows.

Further, the information showing the sources of capital increases in relation to the capital increases of the company since 2003 are provided below.

3,116,224.06.-TL of the capital increase of 3,465,000.00.-TL of 10.02.2004 is met from the real estate sales profit, 211,795.27.-TL of the capital increase from revaluation fund (8,107.68.-TL is from 2011, 203,687.59.-TL from 2002), 136,980.67.-TL of the capital increase from stock premiums of the stock certificates. It is determined that the capital increase was approved by the Capital Market Board as it is a public company.

The above determination also applies to the capital increase of 11,261,250.00.-TL of 06.01.2006.

44,496.-TL of the capital increase of 22,869,000.00.-TL of 29.04.2008 is met from stock premiums of the stock certificates, 22,824,504.-TL of the capital increase from positive distinction from share capital adjustment. The breakdowns of respective subsidiary accounts are provided below.

All the capital increase of 78,437,530.70.-TL of 13.02.2009 and the capital increase of 129,892,780.70.-TL of 30.05.2012 have been sold through payment of sums in cash and in full within the framework of terms specified by the offering circular concerning public offering and the transactions have been executed with the approval of the Capital Market Board.

The nature of payments made has been controlled over the bank statements and statutory books of the respective companies. As it is included in the annex of this letter in respect of the bank account activities of the companies, it is determined that the increases of the companies have been financed through their own resources as there is no money payment whose sources cannot be explained by means of business transactions. In addition to this work, the bank accounts of the company before the capital increases have been reinvestigated and it is determined that there is no suspicious money payment into the company.

It is further determined that the financial assets of the persons concerned before the increases are sufficient to meet the increases.

L- Koza İpek Basın ve Basım Sanayi Ticaret Anonim Şirketi

The capital items of the company determined on the basis of corporation tax declarations since 2011 the year company was established and breakdown of its partnership structure are as follows.

Further, the information showing the sources of capital increases in relation to the capital increases of the company since 2011 are provided below.

The capital transactions of the shareholders of Koza Davetiyecilik Kırtasiye Matb. Hiz. Sn. Ve Tic. LTD ŞTİ., which was the title of the company prior to the opening-change of kind capital of 03.10.2011, have already been provided in the preceding sections.

The sum of 874,005.62.-TL received by ATP Construction on 03.10.2011, 19,000,000.00-TL of 14.10.2011 increased by means of cash by ATP, 19,000,000.00.-TL of 14.10.2011, 10,000,000.00.-TL of 04.07.2012, 3,500,000.00.-TL of 31.12.2012 and 6,000,000.00.-TL of 28.06.2013 have been fully paid through the banking system.

The nature of payments made has been controlled over the bank statements and statutory books of the respective companies. As it is included in the annex of this letter in respect of the bank account activities of the companies, it is determined that the increases of the companies have been financed through their own resources as there is no money payment whose sources cannot be explained by means of business transactions. In addition to this work, the bank accounts of the company before the capital increases have been reinvestigated and it is determined that there is no suspicious money payment into the company.

It is further determined that the financial assets of the persons concerned before the increases are sufficient to meet the increases.

M- ATP Koza Gıda Tarım Hayvancılık San. Ve Tic. A.Ş.

The capital items of the company determined on the basis of corporation tax declarations since 2011 the year company was established and breakdown of its partnership structure are as follows.

Further, the information showing the sources of capital increases in relation to the capital increases of the company since 2011 are provided below.

It is determined that the Holding has the assets to be able to meet the amount of 599,600.00.-TL invested to the company by Koza İpek Holding as opening capital in 2006.

It is determined that the sum of 5,292,000.00.-TL increased by ATP İnşaat on 12/5/2009, 4,000,000.00.-TL increased on 14/10/2010, 5,000,000.00.-TL increased by ATP İnşaat on 14/06/2011, 7,000,000.00.-TL increased by ATP İnşaat on 06/07/2012, 2,493,182.00.-TL increased by ATP İnşaat on 01/07/2013 have been realised through account no 331 of ATP İnşaat by means of addition of receivables from the company to the capital or directly by bank transfer. The breakdowns of the respective accounts are provided in annex number 1.

The nature of payments made through the banking system at various dates at account number 331 has been controlled over the bank statements and statutory books of the respective companies. As it is included in the annex of this letter in respect of the bank account activities of the companies, it is determined that the increases of the companies have been financed through their own resources as there is no money payment whose sources cannot be explained by means of business transactions. In addition to this work, the bank accounts of ATP İnşaat before the capital increases have been reinvestigated and it is determined that there is no suspicious money payment into the company.

It is further determined that the financial assets of ATP İnşaat before the increases are sufficient to meet the increases.

O- Koza Prodüksiyon ve Ticaret A.Ş.

The capital items of the company determined on the basis of corporation tax declarations since 14.05.2008, the date it was transferred to Koza-İpek Group, and breakdown of its partnership structure are as follows.

Further, the information showing the sources of capital increases in relation to the capital increases of the company since 2008 are provided below.

The company's opening capital of 50,000.-TL as well as the capital increase of 34,950,000.00.-TL dated 29.02.2012 and capital increase of 15,000,000.00.-TL dated 31.10.2012 and capital increase of 5,000,000.00.-TL dated 22.11.2013 have all been met by ATP İnşaat.

Some parts of the increased sums have been met from account numbers 320 and 331, the remaining from the banking system. Annex No. 1 dealing with capital increases provides the subsidiary breakdowns of account numbers 320 and 331. It is determined from the subsidiary breakdown of account number 320, ATP İnşaat's receivables arise from its invoice receivables, whereas account number 331 is in the form of current account receivables.

The nature of payments made through the banking system at various dates at account numbers 320 and 331 have been controlled over the bank statements and statutory books of ATP İnşaat. As it is included in the annex of this letter in respect of the bank account activities of the companies, it is determined that the increases of the companies have been financed through their own resources as there is no money payment whose sources cannot be explained by means of business transactions. In addition to this work, the bank accounts of the company before the capital increases have been reinvestigated and it is determined that there is no suspicious money payment into the company.

It is further determined that the financial assets of the company before the increases are sufficient to meet the increases.

N- Bugün Televizyon ve Radyo Prod. A.Ş.

The capital items of the company determined on the basis of corporation tax declarations since 2006 the year company was established and breakdown of its partnership structure are as follows.

Further, the information showing the sources of capital increases in relation to the capital increases of the company since 2006 are provided below.

It is determined that the Holding has the assets to be able to meet the amount of 599,600.00.-TL invested to the company by Koza İpek Holding as opening capital in 2006.

It is determined that the sum of 5,292,000.00.-TL increased by ATP İnşaat on 12/5/2009, 4,000,000.00.-TL increased on 14/10/2010, 5,000,000.00.-TL increased by ATP İnşaat on 14/06/2011, 7,000,000.00.-TL increased by ATP İnşaat on 06/07/2012, 2,493,182.00.-TL increased by ATP İnşaat on 01/07/2013 have been realised through account no 331 of ATP İnşaat by means of addition of receivables from the company to the capital or directly by bank transfer. The breakdowns of the respective accounts are provided in annex number 1.

The nature of payments made through the banking system at various dates at account number 331 has been controlled over the bank statements and statutory books of the respective companies. As it is included in the annex of this letter in respect of the bank account activities of the companies, it is determined that the increases of the companies have been financed through their own resources as there is no money payment whose sources cannot be explained by means of business transactions. In addition to this work, the bank accounts of ATP İnşaat before the capital increases have been reinvestigated and it is determined that there is no suspicious money payment into the company.

It is further determined that the financial assets of ATP İnşaat before the increases are sufficient to meet the increases.

O- Koza Prodüksiyon ve Ticaret A.Ş.

The capital items of the company determined on the basis of corporation tax declarations since 14.05.2008, the date it was transferred to Koza-İpek Group, and breakdown of its partnership structure are as follows.

Further, the information showing the sources of capital increases in relation to the capital increases of the company since 2008 are provided below.

99.6 % of the company's cash capital increase of 1,600,000.00.-TL dated 14.12.2009 and 2,400,000.00.-TL dated 23.05.2012 have been met by YAŞAM TEL. YAYIN HİZM. A.Ş. by means of deducting from the company debts arising through the account number 320. The breakdowns of the respective subsidiary accounts are included in Annex 1.

The nature of payments made have been controlled over the bank statements and statutory books of the respective company. As it is included in the annex of this letter in respect of the bank account activities of the companies, it is determined that the increases of the companies have been financed through their own resources as there is no money payment whose sources cannot be explained by means of business transactions. In addition to this work, the bank accounts of the company before the capital increases have been reinvestigated and it is determined that there is no suspicious money payment into the company.

It is further determined that the financial assets of the company before the increases are sufficient to meet the increases.

The increases made; have occurred by addition of the receivables of ATP İnşaat from the company pursued in the account number 331 to the capital and by means of cash paid in through the banking system. The subsidiary breakdowns of the account number 331 are provided in annex number 1.

The nature of payments made through the banking system at various dates at account number 331 has been controlled over the bank statements and statutory books of the respective companies. As it is included in the annex of this letter in respect of the bank account activities of the companies, it is determined that the increases of the companies have been financed through their own resources as there is no money payment whose sources cannot be explained by means of business transactions. In addition to this work, the bank accounts of ATP İnşaat before the capital increases have been reinvestigated and it is determined that there is no suspicious money payment into the company.

It is further determined that the financial assets of ATP İnşaat before the increases are sufficient to meet the increases.

R- Koza Davetiye Mağaza İşletmeleri ve İhracat A.Ş.

The capital items of the company determined on the basis of corporation tax declarations since 2003 and breakdown of its partnership structure are as follows.

Further, the information showing the sources of capital increases in relation to the capital increases of the company since 2003 are provided below.

It is determined that the capital increase of 11,400,000.00.-TL of 18.06.2003, 15,400,000.00.-TL date 10.01.2005, 129,360,000.00.-TL dated 29.08.2008 and 194,040,000.00.-TL dated 02.02.2012 are met from the sale of all the stock certificates issued during public offerings and that the capital increase was approved by the Capital Market Board.

41,149.-TL of the capital increase of 33,880,000.00.-TL of 08.11.2007 is met from stock premiums of the stock certificates, 3,058,380.-TL from the shareholders' equity due to inflation accounting, 27,339,596.-TL from extra ordinary reserves, 3,440,875.-TL from past year profits.

The nature of payments made have been controlled over the bank statements and statutory books of the respective company. As it is included in the annex of this letter in respect of the bank account activities of the companies, it is determined that the increases of the companies have been financed through their own resources as there is no money payment whose sources cannot be explained by means of business transactions. In addition to this work, the bank accounts of the company before the capital increases have been reinvestigated and it is determined that there is no suspicious money payment into the company.

It is further determined that the financial assets of the company before the increases are sufficient to meet the increases.

S- Rektur Reklam Pazarlama ve Tic. Ltd. Şti.

The capital items of the company determined on the basis of corporation tax declarations since 2008, the year company was bought by Koza Group and breakdown of its partnership structure are as follows.

Further, the information showing the sources of capital increases in relation to the capital increases of the company since 2008 are provided below.

In relation to the sum of 5,000,000.00.-TL dated 14/12/2009, 4,000,000.00.-TL dated 21/10/2010 and 15,000,000.00.-TL dated 24/05/2012, which are the capital sums of the company increased by means of cash by Yaşam Tel. Yayın Hizm. A.Ş;

The nature of payments made have been controlled over the bank statements and statutory books of Yaşam TV. As it is included in the annex of this letter in respect of the bank account activities of the companies, it is determined that the increases of the companies have been financed through their own resources as there is no money payment whose sources cannot be explained by means of business transactions. In addition to this work, the bank accounts of Yaşam TV before the capital increases have been reinvestigated and it is determined that there is no suspicious money payment into the company.

It is further determined that the financial assets of Yaşam TV before the increases are sufficient to meet the increases.

T- Yaşam Televizyon Yayın Hizmetleri A.Ş.

The capital items of the company determined on the basis of corporation tax declarations since 2008, the year company was bought by Koza Group and breakdown of its partnership structure are as follows.

Further, the information showing the sources of capital increases in relation to the capital increases of the company since 2008 are provided below.

It is determined in relation to the sum of 40,800,000.00.-TL dated 22/12/2008, 25,000,000.00.-TL dated 31/07/2009, 25,000,000.00.-TL dated 02/07/2010, 10,000,000.00.-TL dated 16/06/2011, 30,000,000.00.-TL dated 23/05/2012 and 25,000,000.00.-TL dated 30/05/2013 that all the increases have been realised by means of deducting from the debts of the company incurred through account no 331. The subsidiary breakdowns of the respective accounts are provided in annex number 1/T.

The nature of payments made through the banking system at various dates at account number 331 has been controlled over the bank statements and statutory books of the respective companies. As it is included in the annex of this letter in respect of the bank account activities of the companies, it is determined that the increases of the companies have been financed through their own resources as there is no money payment whose sources cannot be explained by means of business transactions. In addition to this work, the bank accounts of ATP İnşaat before the capital increases have been reinvestigated and it is determined that there is no suspicious money payment into the company.

It is further determined that the financial assets of ATP İnşaat before the increases are sufficient to meet the increases.

U- Atlantik Eğitim yay. Taş. Bil. Tic. A.Ş.

The capital items of the company determined on the basis of corporation tax declarations since 2005, the year first capital increase of the company was made by Koza İpek Holding and breakdown of its partnership structure are as follows.

Further, the information showing the sources of capital increases in relation to the capital increases of the company since 2005 are provided below.

The breakdowns of subsidiary accounts and bank statements in relation to the above detailed capital increases are provided in annex 1/U. The relevant parts of the increases provided by Koza İpek Holding have also been controlled against the statutory books of the said holding and nothing suspicious has been determined.

Furthermore, it is determined from the books of Koza İpek Holding that loans were provided in years at various dates by Koza İpek Holding to the said company, that the loans provided ware pursued in the account titled “132-Receivables from Subsidiaries”, that the debts pursued in account number 132 were used in capital increases and transferred to the account titled “242-Subsidiaries”, and that interest was calculated for the debts pursued in account number 132 by Koza İpek Holding and that it was taken into account in calculating corporation tax base by being transferred to income accounts.

Besides, it is determined that Koza İpek Holding transferred its share in the said company to Turgut Özal University free of charge (as gift) on 26/06/2015.