

BAŞER FAKTORİNG		Long Term	Short Term
International	Foreign Currency	BB	B
	Local Currency	BB	B
	Outlook	FC	Stable
LC		Positive	Stable
National	Local Rating	A (Trk)	A-1 (Trk)
	Outlook	Stable	Stable
Sponsor Support		3	-
Stand-Alone		B	-
Sovereign*	Foreign Currency	BB	B
	Local Currency	BB	B
	Outlook	FC	Stable
LC		Positive	Stable

BAŞER FAKTORİNG A.Ş.					
Financial Data	2012*	2011*	2010*	2009*	2008*
Total Assets (000 USD)	65,040	61,611	60,683	31,248	28,969
Total Assets (000 TRY)	115,615	116,377	93,306	46,475	44,085
Equity (000 TRY)	32,261	27,278	23,767	20,908	21,297
Net Profit (000 TRY)	8,008	3,511	2,859	1,961	296
Market Share (%)	0.64	0.74	0.65	0.44	0.57
ROAA (%)	8.77	4.25	6.18	8.18	1.37
ROAE (%)	34.18	17.48	19.35	17.56	3.62
Equity/Assets (%)	27.90	23.44	25.47	44.99	48.31
NPL (%)	14.64	8.70	8.29	16.58	18.70
Growth Rate (%)	-0.65	24.73	100.77	5.42	-34.40

*End of year

Company Overview

Başer Faktoring A.Ş. (hereinafter referred to as Başer Faktoring or the Company), founded in 1995, operates in the Turkish Factoring Sector and offers cash-financing to sellers in return for their receivables, based on invoices or other certifying documents representing the domestic sales of goods and services, by undertaking their collection. The activities of the Company are regulated and supervised by the Banking Regulation and Supervision Agency (BRSA).

The Company's real person shareholder, Mr. Atilla **BAŞER**, is also the chairman of the Company. Başer Faktoring carried out its fully domestic and revocable factoring transactions through its headquarters in İstanbul and representative offices in Adana, Ankara, Antalya and İzmir. The Company employed a staff of 61 and had no subsidiaries or affiliates as of FYE2012.

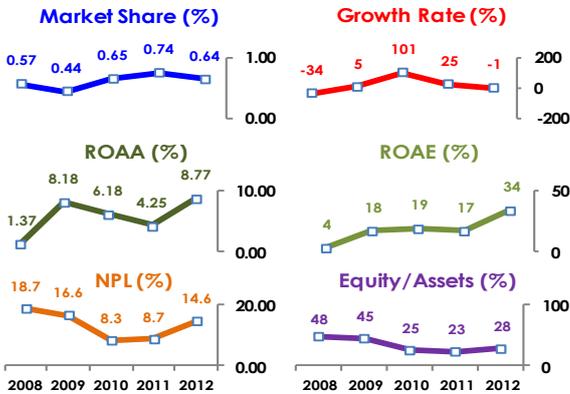
*Assigned by Japan Credit Rating Agency, JCR on June 28, 2012

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Strengths

- Remarkable improvements in profitability ratios ascending above the sector averages and contributing to internal equity generation capacity
- An equity level above the sector average and meeting legal requirements that allows for future growth
- Remarkably above sector average collateral level providing full coverage with a high margin, contributing to asset quality
- Relatively high interest margin compared to sector averages
- Improvements in operating expenses approximating sector averages due to effective operational efficiency increasing reorganization activities
- Experienced and cohesion management structure along with well defined work flow processes
- Low level of sector penetration along with recent sector legislation promising further room for future growth

Constraints

- Deterioration in above sector average NPL ratios resulting in relatively high 'impaired receivables to equity' level along with about one third collection capability within a year
- Scarce network externalities compared to bank-related companies
- Improvement needs in compliance level with corporate governance principles
- Fierce competition throughout the sector
- Country-wide issue of remarkable increases in the number and volume of dishonored checks in the completed fiscal year