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A RESEARCH ON REVIEW OF FINANCAL PERFORMANCE: AIRPORT GROUPS SAMPLE

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Abstract: *Aviation sector, which had an important position in providing strategic superiority in the military field, After the Second World War has been used in the field of civil aviation and since then entered into significant development and change processes. At present, the aviation sector is the fastest mode of transport used and unlike alternative transport modes it is one of the fastest growing sector. In this context, examination of the airport groups, which are one of the most important stakeholders of the civil aviation sector, and assessing the financial performance of these groups is extremely important for the evaluation of the development of civil aviation.*

In this study financial statements of airport groups which are Europe based established and operating public and/or private airports will be examined through Trend Analysis Method. Within this scope, the relationship between the balance sheet and income statement of five airport group will be evaluated for the 2007-2014 period. As a result of analysis is planned to determine the financial status of the airport group. As a result of analysis, it is targeted to determine the financial status of the airport group. Furthermore, after the evaluation of financial performance of these groups, detections and recommendations about the airport group will be included in the study.

Key words: *Airport Group, Financial Performance, Trend Analysis*

1 LITERATURE REVIEW

Trend analysis method is widely used in fields such as finance, geography and medicene. When the studies using trend analysis method are reviewed; Karabulut and Cosun [8] examined annual and seasonal rainfall between 1975 and 2005 at meteorological stations in Kahramanmaras by using trend analysis method. Examination of results showed that although there were insignificant reductions in rainfall seasonally, there was no significant differences statistically. Chang, Gunnell and Sterne [5] compared the effects of the 1997-1998 financial crisis in Southeastern Asia on suicide rates in Japan, Singapore, South Korea and Hong Kong by using trend analysis method. The results showed that countries which had the highest suicide rates had the highest unemployement rates. In his study, Ozgulbas [13] examined a public hospital’s financial tables between 1996 and 2000 and evaluated the financial performance by using trend analysis method. The results showed that the public hospital used its own resources to finance its expenditures. Ozgulbas et.al. [14] examined financial tables of 797 private hospital’s between 1994 and 2005 in Turkey by using ratio analysis and trend analysis and determined factors affecting financial performance. The results showed that because many private hospitals standed of risks they adopted financial strategies which were low risky. Karacor and Alptekin [9] used some economic indicators as base to examine general condition of Turkish economy by using trend analysis. The results indicated that economic policies should be stable and sustainable. Cetiner and Erdem [6] established three indicators which could help with trend analysis to monitor investors in financial markets and analysts who are following financial markets. However, it was conducted that these three indicators were unsuccessful in determining trend movements in the market. Yıldırım [18] examined the internet banking data of 26 banks between 2006 and 2010 and compared demand to internet banking products by using trend analysis method. The results showed that internet banking was utilised for paying receipts and credit cards. Parlakay et.al. [15] examined honey output and export quantity to determine the general condition of beekeeping in Turkey by using trend analysis method. The results showed that export and import rates varied and to overcome output deficiencies, it was recommended that export rate should be increased. Akcanlı et.al. [2] examined items in financial statements of Turkish Airlines and Celebi between 2007 and 2011 by using trend analysis method and recommended precautions to firms for the future.

There are many studies related to airport performance in the literature. Zolotko [19] examined European airports’ financial performances. Vogel [17] investigated 35 airports’ ownership structures and financial performances from Europe between 1990 and 2000. Graham and Dennis [7] researched 14 airports’ traffic and financial performances in the UK and Iraland. Vasigh and Hamzaee [16] embraced airports’ economic performances in the USA by comparing outputs. In terms of airport groups financial performance comparison, there is only one study was done by Kiracı et.al [11] In this study, Europe-centered airport groups were compared in a lot of ways. Lack of studies on airport groups’ financial performance reveals the importance of this study.

2 TREND ANALYSIS METHOD

Firms need to control their present financial conditions to survive, grow and resist to heavy conditions of competition in the globalizing world. Firms keep track of their general conditions with financial tables. With these financial tables, firms see their present and past situations and make predictions and take precautions to overcome deficiencies. There are some systematical analysis methods for reviewing financial tables. One of these methods is trend analysis method. Trend analysis aims to compare differences in items on financial tables by basing on a year to determine trends [3]. Comparing tables by examining a few years financial tables is not suitable for longer periods [12]. Therefore, for periods longer than 5 years, to examine differences in financial tables or compare it with other firms in the industry and to determine the situation of the firm, trend analysis method is used [1]. Trend analysis is a dynamic method and it determines long-termed firm’s progress. Moreover, base year in the method should be a normal year [10]. There are two types of calculations in the trend analysis. First deals with items on financial tables for the base year are compared with other years. In the second type, differences in the items on financial tables are compared with the past year. Moreover, all items on financial tables cannot be compared with each other, only related items can be compared [4].

First calculation method;

$$Trend\ Percentage = \frac{Items\ absolute\ value}{Items\ base\ year\ absolute\ value} x100$$

Second calculation method;

$$Trend\ Percentage = \frac{Items\ value\ at\ x\ year}{Items\ value\ at\ (x-1)\ year} x100$$

The aim of trend analysis is to compare related items' trends and to come to a conclusion about positive or negative developments for the firms. Trends of items on financial tables alone are not meaningful. Comparing related items with each others is more meaningful. Therefore, there is no need to calculate trend percentages for unrelated items. Because trend analysis includes a long term, items on financial tables should be net of inflation [3].
Some related items of account in the trend analysis method are given in the Table 1:

Tab.1 *Related items of account used in the trend analysis*

Related items of account in the trend analysis	
Trade Receivables	Net Sales
Current Assets	Net Sales
Current Assets	Short-term Liabilities
Tangible Fixed Assets	Net Sales
Tangible Fixed Assets	Shareholder's Equity
Long-term Liabilities	Fixed Assets
Liability	Shareholder's Equity

3 THE COMPARISON OF AIRPORT GROUPS BETWEEN 2007 AND 2014 WITH TREND ANALYSIS METHOD

Aviation's share in transpotation industry has been growing and this stuation has led to construction of new airports or busier airports. This situation increases the significance of airports and airport groups managing airports. As a result, the analysis of these airport groups' financial tables gains importance. Therefore, Airport groups' 10 related items of account on their financial tables [20][21][22][23][24] were compared between 2007 and 2014. These airport groups include AENA and Ferrovial from Spain, Aéroports de Paris from France, Fraport from Germany and TAV fom Turkey.

Tab. 2 *Trade Receivables – Net Sales Relationship*

Airport Group		**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**
AENA	Trade Receivables	192,36	209,40	138,31	148,57	143,19	140,30	124,88	100,00
	Net sales	75,82	73,45	64,62	109,41	100,55	101,19	105,29	100,00
Aéroports de Paris	Trade Receivables	109,79	116,01	107,11	127,70	133,31	124,97	108,52	100,00

	Net sales	121,75	120,14	115,16	109,14	119,48	114,88	110,23	100,00
Ferrovial	Trade Receivables	35,91	34,42	34,46	43,59	37,71	43,17	92,17	100,00
	Net sales	60,16	55,82	52,54	50,90	83,18	83,61	96,56	100,00
Fraport AG	Trade Receivables	113,00	112,81	116,43	106,02	115,33	102,46	100,19	100,00
	Net sales	139,55	138,44	142,31	138,18	127,89	117,15	122,47	100,00
TAV	Trade Receivables	59,79	63,19	42,28	52,55	63,43	74,94	87,11	100,00
	Net sales	199,83	195,88	184,00	149,77	122,64	105,34	109,54	100,00

Source: *Compiled by Authors using Airport Groups Annual Reports*

According to Table 2, there was an increasing trend in AENA's trade receivables. However, its net sales have been decreasing since 2011. Generally, AENA's trade receivables trend increased much more than its net sales. Net sales decrease since 2011 and increase in trade receivables have showed that the firm might have had difficulty in collection and had troubles in finding funds. As for Aéroports de Paris, trade receivables trend increased much more than its net sales until 2011. However, after 2011 its net sales trend increased much more than its trade receivables. The situation until 2011 was disadvantage to the firm but the situation after 2011 was helpful to firms' financial situation. Ferrovial airport group' trade receivables and net sales trends decreased but its trade receivables trend decreased much more than its net sales. This situation indicates that the firm dirived profits. Fraport's trade recievables and net sales trends increased similarly but net sales trend increasing much more than trade receiavables shows that the firm's financial situation was good. TAV's trade receivables trend decreased but its net sales increased. This indicates that its financial situation was good.

Tab. 3 *Current Assets - Net Sales Relationship*

Airport Group		**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**
AENA	Current Assets	145,39	112,76	92,50	84,45	99,42	87,39	91,69	100,00
	Net Sales	75,82	73,45	64,62	109,41	100,55	101,19	105,29	100,00
Aéroports de Paris	Current Assets	167,28	153,34	130,57	166,41	139,05	131,91	92,40	100,00
	Net sales	121,75	120,14	115,16	109,14	119,48	114,88	110,23	100,00
Ferrovial	Current Assets	79,89	74,35	73,71	72,02	83,30	81,24	101,78	100,00
	Net sales	60,16	55,82	52,54	50,90	83,18	83,61	96,56	100,00
Fraport AG	Current Assets	84,73	102,83	136,36	132,63	217,61	228,40	142,56	100,00
	Net sales	139,55	138,44	142,31	138,18	127,89	117,15	122,47	100,00
TAV	Current Assets	159,10	136,68	143,93	123,67	116,97	102,46	104,10	100,00
	Net sales	199,83	195,88	184,00	149,77	122,64	105,34	109,54	100,00

Source: *Compiled by Authors using Airport Groups Annual Reports*

According to Table 3, Aena's current assets trend decreased until 2013 but it started increasing after 2013. As for net sales, it increased until 2013 but after 2013 it decreased. This situation shows that the firm could not collect or realized deferred payment sale until 2013. Decrease in net sales and increase in current assets since 2013 have showed that the firm collected claims. Aéroports de Paris's current assets and net sales trends increased continuously. This situation shows that the firm's current assets turnover was high and was not financially straitened. Ferrovial's current assets and net sales trends decreased. Becau se of 2008 financial crisis, the firm's net sales decreased and this led to decrease in current assets. Fraport's net sales increased continuously but its current assets increased until 2010 and then it decreased after 2010. This situation indicates that the firm sold in short term after 2010 it sold in the long term. TAV's current assets and net sales trends increased continously. In terms of net sales, it increased much more than current assets. This indicates that the firm sold in the long term.

***Tab. 4** Current Assets – Short Term Liabilities Relationship*

Airport Group		2014	2013	2012	2011	2010	2009	2008	2007
AENA	Current Assets	145,39	112,76	92,50	84,45	99,42	87,39	91,69	100,00
	Short Term Liabilities	91,29	93,99	104,61	126,60	95,39	137,43	134,74	100,00
Aéroports de Paris	Current Assets	167,28	153,34	130,57	166,41	139,05	131,91	92,40	100,00
	Short Term Liabilities	71,92	107,50	114,99	121,89	113,69	122,41	84,72	100,00
Ferrovial	Current Assets	79,89	74,35	73,71	72,02	83,30	81,24	101,78	100,00
	Short Term Liabilities	70,11	64,93	64,27	72,32	89,98	98,68	99,52	100,00
Fraport AG	Current Assets	84,73	102,83	136,36	132,63	217,61	228,40	142,56	100,00
	Short Term Liabilities	70,90	70,59	69,19	74,53	71,22	63,36	104,19	100,00
TAV	Current Assets	159,10	136,68	143,93	123,67	116,97	102,46	104,10	100,00
	Short Term Liabilities	99,25	113,72	152,56	126,70	127,74	108,57	118,63	100,00

Source: *Compiled by Authors using Airport Groups Annual Reports*

According to Table 4 Aena’s current assets decreased until 2013 but after 2013 they increased. In terms of short term liabilities, they increased until 2010 and then they fluctuated. The firm’s short term liabilities rate of increase were higher than current assets rate of decrease. This indicates that the firm met its fund requirement by short-term debts. In some years, short term liabilities rate of increase was higher than current assets rate of increase. This showed the weakness of solvency. Aéroports de Paris’s current assets and short term liabilities increased except for 2008. The firm’s current assets increased much more than short term liabilities indicating that the firm’s liquidity position was good. Ferrovial’s current assets and short term liabilities decreased. In the beginning of years, current assets rate of decrease was higher than short term liabilities but they have balanced since 2011. In the first years, the firm was in danger of insolvency but its liquidity position was better after 2011.Fraport’s current assets increased until 2014 and its short term liabilities decreased except for 2008. This indicates that the firm’s liquidity position was good. TAV’s current assets and short term liabilities increased but short term liabilities rate of increase was higher than current assets indicating that the firm was in shortage of cash. After 2012 the firm’s financial situation was good.

***Tab. 5** Tangible fixed assets and Net sales relationship*

Airport Group		2014	2013	2012	2011	2010	2009	2008	2007
AENA	Tangible Fixed Assets	113,59	110,69	114,43	125,59	123,18	118,26	111,59	100,00
	Net Sales	75,82	73,45	64,62	109,41	100,55	101,19	105,29	100,00
Aéroports de Paris	Tangible Fixed Assets	137,61	138,04	138,18	121,53	116,78	113,06	109,90	100,00
	Net Sales	121,75	120,14	115,16	109,14	119,48	114,88	110,23	100,00
Ferrovial	Tangible Fixed Assets	44,89	39,73	38,64	40,68	82,71	84,20	84,55	100,00
	Net Sales	60,16	55,82	52,54	50,90	83,18	83,61	96,56	100,00
Fraport AG	Tangible Fixed Assets	162,31	156,38	165,84	158,17	138,15	129,43	93,64	100,00
	Net Sales	139,55	138,44	142,31	138,18	127,89	117,15	122,47	100,00
TAV	Tangible Fixed Assets	196,78	179,13	159,51	153,21	152,58	148,35	114,84	100,00
	Net Sales	199,83	195,88	184,00	149,77	122,64	105,34	109,54	100,00

Source: *Compiled by Authors using Airport Groups Annual Reports*

According to Table 5, Aena's tangible fixed assets increased continuously. In terms of its net sales, they increased until 2011 and then decreased in the following years. This situation indicates that the firm's costs increased. Aéroports de Paris's tangible fixed assets and net sales trends increased simultaneously except for 2011. Ferrovial's tangible fixed assets and net sales trends decreased continuosly. Tangible fixed assets rate of decrease was higher than net sales. This was positive to the firm. Fraport's net sales trend increased continuously but its tangible fixed assets trend increased inconsistently. This increased costs. TAV's tangible fixed assets and net sales trend increased continously and proportionally.

Tab. 6 *Tangible Fixed Assets - Equity Relationship*

Airport Group		2014	2013	2012	2011	2010	2009	2008	2007
AENA	Tangible Fixed Assets	113,59	110,69	114,43	125,59	123,18	118,26	111,59	100,00
	Equity	85,58	72,68	58,29	59,53	85,81	89,72	97,87	100,00
Aéroports de Paris	Tangible Fixed Assets	137,61	138,04	138,18	121,53	116,78	113,06	109,90	100,00
	Equity	133,22	127,26	124,95	120,47	114,06	108,19	103,68	100,00
Ferrovial	Tangible Fixed Assets	44,89	39,73	38,64	40,68	82,71	84,20	84,55	100,00
	Equity	87,92	88,70	84,14	91,21	96,79	68,91	53,91	100,00
Fraport AG	Tangible Fixed Assets	162,31	156,38	165,84	158,17	138,15	129,43	93,64	100,00
	Equity	131,79	124,29	118,14	114,34	109,87	102,59	100,67	100,00
TAV	Tangible Fixed Assets	196,78	179,13	159,51	153,21	152,58	148,35	114,84	100,00
	Equity	220,97	185,58	159,06	166,66	160,13	122,38	91,58	100,00

Source: *Compiled by Authors using Airport Groups Annual Reports*

According to Table 6, Aena's tangible fixed assets trend increased continously but its equity trend decreased continously. This situation shows that the firm could not finance its tangible fixed assets with its own equity. Aéroports de Paris's tangible fixed assets and equity trend increased evenly and continously. This indicates that the firm follows stable finance policy. Ferrovial's tangible fixed assets trend decreased generally. In terms of its equity, it was better than tangible fixed assets except for 2008. Fraport's tangible fixed assets and equity trends increased. However, tangible fixed assets trend increased much more than equity trend. This indicates that the firm's costs increased and it had difficulty in financing its tangible fixed assets. TAV's tangible fixed assets increased continously and its equity increased except for 2008 generally.

Tab. 7 *Long-term Liability – Fixed Asset Relationship*

Airport Group		2014	2013	2012	2011	2010	2009	2008	2007
AENA	Long-term Liability	158,22	151,78	160,46	163,34	166,69	143,91	127,74	100,00
	Fixed Asset	115,95	109,39	113,10	125,21	122,81	117,83	111,15	100,00
Aéroports de Paris	Long-term Liability	85,78	77,70	138,67	121,75	117,40	113,55	109,88	100,00
	Fixed Asset	137,87	138,40	138,66	121,74	117,40	113,55	109,88	100,00
Ferrovial	Long-term Liability	35,89	30,94	30,62	29,77	78,77	81,96	91,76	100,00
	Fixed Asset	45,26	40,10	38,76	40,77	82,63	83,99	84,39	100,00
Fraport AG	Long-term Liability	238,71	238,44	286,75	268,11	272,77	271,16	135,23	100,00
	Fixed Asset	164,05	156,02	165,26	157,64	137,57	128,97	93,48	100,00
TAV	Long-term Liability	196,63	170,00	149,52	136,43	133,48	143,24	115,09	100,00
	Fixed Asset	192,14	175,30	157,77	152,03	151,64	147,93	114,60	100,00

Source: *Compiled by Authors using Airport Groups Annual Reports*

According to Table 7, Aena's long-term liabilities and fixed assets rates of increases increased generally. However, long-term liabilities rate of increase was higher than fixed assets' rate of increase. The firm had difficulty in paying its long-term liabilities. Aéroports de Paris's fixed assets increased continously and its long-term liabilities inceased until 2012 and then decreased in the followig years. This situation indicates that the firm started paying its long-term liabilities after 2012. Ferrovial's long-term liabilities and fixed assets decreased. Its long-term liabilities rate of decrease was higher than fixed assets' rate of decrease. This shows that the firm had advantage to pay its long-term iabilities. Fraport's long-term liabilities and fixed assets increased continously. Its long-term liabilities' upward trend was higher than fixed assets' upward trend. This indicates that the firm had difficulty in paying long-term liabilities. TAV's long-term liabilities and fixed assets increased similarly. This indicates that the firm had advantage in paying long-term liabilities.

***Tab. 8** Liability - Equity Relationship*

Airport Group		2014	2013	2012	2011	2010	2009	2008	2007
AENA	Liability	144,05	139,55	148,64	155,57	151,60	142,54	129,22	100,00
	Equity	85,58	72,68	58,29	59,53	85,81	89,72	97,87	100,00
Aéroports de Paris	Liability	83,11	83,45	134,10	121,78	116,69	115,26	105,03	100,00
	Equity	133,22	127,26	124,95	120,47	114,06	108,19	103,68	100,00
Ferrovial	Liability	41,92	36,92	36,54	37,26	80,75	84,90	93,13	100,00
	Equity	87,92	88,70	84,14	91,21	96,79	68,91	53,91	100,00
Fraport AG	Liability	178,34	178,05	208,48	198,47	200,26	196,41	124,06	100,00
	Equity	131,79	124,29	118,14	114,34	109,87	102,59	100,67	100,00
TAV	Liability	167,06	152,91	150,44	133,47	131,74	132,71	116,16	100,00
	Equity	220,97	185,58	159,06	166,66	160,13	122,38	91,58	100,00

Source: *Compiled by Authors using Airport Groups Annual Reports*

According to Table 8, Aena's liability and equity fluctuated. This indicates that the firm utilised liability in financing activities heavily until 2012 and then this rate decreased slightly. Aéroports de Paris's liability increased until 2012 and then decreased in the following years. Its equity increased continously. This indicates that the firm utilised liability in financing its activities until 2012 and then decreased the use of liability. Ferrovial's equity was higher than its liability. Both items decreased. This indicates that the firm's capital and liability use decreased. Fraport's liability increased until 2012 and then decreased in the following years. Its equity upward trend shows that the firm decreased its liability after 2012. TAV's liability and equity increased continously. However, equity rate of increase was higher than its liability rate of increase. This indicates that the use of liability in financing asset items was low.

6 CONCLUSION

In this study, airport group's financial performance was examined with the method of trend analysis. In this context, five European airport groups' (AENA, Aéroports de Paris, Ferrovial, Fraport AG and TAV) financial data were examined. The year 2007 was chosen as the base year and the following years were interpretted according to changes in 2007. In addition to this, financial data of airport groups were updated. For this purpose, 2007-2014 data related to airport groups were analyzed.

In this study, generally accepted items of account in the literature were analyzed. These are trade receivables, net sales, shareholder's equiy, short-term liabilities, long-term liabilities, current assets, tangible fixed assets, fixed assets and liabilities.

Tab. 9 *Airport Groups General View*

	AENA	Aéroports de Paris	Ferrovial	Fraport	TAV
Trade receivables	Increase	Increase	Decrease	Decrease	Decrease
Net sales	Decrease	Increase	Decrease	Increase	Increase
Currents Assets	Increase	Increase	Decrease	Fluctuant	Increase
Net sales	Decrease	Increase	Decrease	Increase	Increase
Current Assets	Increase	Increase	Decrease	Fluctuant	Increase
Short-term Liabilities	Fluctuant	Fluctuant	Decrease	Decrease	Fluctuant
Tangible Fixed Assets	Increase	Increase	Decrease	Increase	Increase
Net Sales	Decrease	Increase	Decrease	Increase	Increase
Tanagible Fixed Assets	Increase	Increase	Decrease	Increase	Increase
Equity	Decrease	Increase	Decrease	Increase	Increase
Long-term Liabilities	Increase	Fluctuant	Decrease	Increase	Increase
Fixed Assets	Increase	Increase	Decrease	Increase	Increase
Liabilities	Increase	Fluctuant	Decrease	Increase	Increase
Equity	Decrease	Increase	Decrease	Increase	Increase

Table 9 gives general view of airport groups' items of account relationships. Accordingly, some airport groups' items of account increased but others' items of account decreased. It should not be forgotten that it might be wrong to judge from only a few items of account relationships.

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