

The changes occurred in Fair value reserves, excluding the effect of hedge accounting, during 2017, are analysed as follows:

(Thousands of euros)

2017						
	Balance on 1 January	Fair value adjustment	Fair value hedge adjustment	Impairment in profit and loss	Sales	Balance on 31 December
Millenniumbcp Ageas	(976)	26,008	-	-	-	25,032
Portuguese public debt securities	(295,433)	361,778	(68,400)	-	(55,719)	(57,774)
Visa Inc.	644	2,283	-	-	-	2,927
Other investments	59,017	33,520	1,212	63,421	(44,322)	112,848
	(236,748)	423,589	(67,188)	63,421	(100,041)	83,033

The changes occurred in Fair value reserves, excluding the effect of hedge accounting, during 2016, are analysed as follows:

(Thousands of euros)

2016						
	Balance on 1 January	Fair value adjustment	Fair value hedge adjustment	Impairment in profit and loss	Sales	Balance on 31 December
Millenniumbcp Ageas	3,270	(4,246)	-	-	-	(976)
Portuguese public debt securities	(116,939)	(110,728)	(57,763)	-	(10,003)	(295,433)
Visa Europe Limited.	43,312	18,036	-	-	(61,348)	-
Visa Inc.	-	644	-	-	-	644
Other investments	123,742	(308,791)	-	274,741	(30,675)	59,017
	53,385	(405,085)	(57,763)	274,741	(102,026)	(236,748)

#### 44. NON-CONTROLLING INTERESTS

This balance is analysed as follows:

(Thousands of euros)

	2017	2016
Exchange differences arising on consolidation	(87,009)	(141,617)
Deferred taxes	920	4,900
Actuarial losses (net of taxes)	256	(1,069)
Fair value reserves	(6,044)	(28,653)
	(91,877)	(166,439)
Other reserves and retained earnings	1,190,798	1,049,504
	1,098,921	883,065

The balance Non-controlling interests is analysed as follows:

(Thousands of euros)

	Balance Sheet		Income Statement	
	2017	2016	2017	2016
<b>From continuing operations</b>				
Bank Millennium, S.A.	928,855	785,357	79,957	79,971
BIM - Banco Internacional de Moçambique, SA (*)	137,958	106,377	29,187	24,652
Other subsidiaries	32,108	(8,669)	(5,978)	(1,112)
	<b>1,098,921</b>	<b>883,065</b>	<b>103,166</b>	<b>103,511</b>
<b>From discontinued or discontinuing operations</b>				
Banco Millennium Angola, S.A.	-	-	-	18,366
	<b>1,098,921</b>	<b>883,065</b>	<b>103,166</b>	<b>121,877</b>

(\*) Includes the non-controlling interests of BIM Group related to SIM - Seguradora Internacional de Moçambique, S.A.R.L.

The following table presents a summary of financial information for the main subsidiaries included in this caption, prepared in accordance with IFRS. The information is presented before inter-company eliminations:

(Thousands of euros)

	BIM - Banco Internacional			
	Bank Millennium, S.A.		de Moçambique, S.A.	
	2017	2016	2017	2016
Income	808,302	795,592	362,264	295,057
Net profit for the year	160,235	160,263	85,096	71,240
Net profit for the year attributable to the shareholders	80,278	80,292	56,747	47,507
Net profit for the year attributable to non-controlling interests	79,957	79,971	28,349	23,733
Other comprehensive income attributable to the shareholders	63,798	(48,853)	21,690	(93,288)
Other comprehensive income attributable to non-controlling interests	63,543	(48,657)	10,836	(46,604)
<b>Total comprehensive income</b>	<b>287,576</b>	<b>62,753</b>	<b>117,622</b>	<b>(68,652)</b>
Financial assets	16,813,129	15,384,246	1,792,696	1,709,588
Non-financial assets	222,482	211,494	157,792	128,229
Financial liabilities	(14,810,869)	(13,741,008)	(1,435,333)	(1,402,163)
Non-financial liabilities	(363,309)	(280,870)	(108,264)	(123,526)
Equity	1,861,433	1,573,862	406,891	312,128
Equity attributed to the shareholders	932,578	788,505	271,337	208,144
Equity attributed to the non-controlling interests	928,855	785,357	135,554	103,984
Cash flows arising from:				
operating activities	504,564	655,612	59,305	6,516
investing activities	223,341	(991,754)	(13,338)	(11,357)
financing activities	(3,154)	3,019	(49,442)	8,703
<b>Net increase / (decrease) in cash and equivalents</b>	<b>724,751</b>	<b>(333,123)</b>	<b>(3,475)</b>	<b>3,862</b>
<b>Dividends paid during the year:</b>				
attributed to the shareholders	-	-	14,717	12,359
attributed to the non-controlling interests	-	-	7,352	6,174
	-	-	22,069	18,533