

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

	(Thousands of euros)					
	Balance as at 1 January 2017	Fair value changes	Fair value hedge adjustment	Impairment in profit or loss	Disposals	Balance as at 31 December 2017
Financial assets available for sale						
Debt instruments						
Portuguese public						
debt securities	(295,433)	361,778	(68,400)	-	(55,719)	(57,774)
Others	33,526	113,458	1,212	20	(63,115)	85,101
	(261,907)	475,236	(67,188)	20	(118,834)	27,327
Equity instruments						
Visa Inc.	644	2,283	-	-	-	2,927
Others	27,464	(83,029)	-	63,401	18,793	26,629
	28,108	(80,746)	-	63,401	18,793	29,556
Financial assets held to maturity	(6,517)	3,468	-	-	-	(3,049)
Associated companies and others						
Millenniumbcp Ageas	(976)	26,008	-	-	-	25,032
Others	4,544	(377)	-	-	-	4,167
	3,568	25,631	-	-	-	29,199
	(236,748)	423,589	(67,188)	63,421	(100,041)	83,033

45. Non-controlling interests

This balance is analysed as follows:

	(Thousands of euros)	
	2018	2017
Fair value changes		
Debt instruments	15,919	6,214
Equity instruments	2,938	850
Cash-flow hedge	(7,964)	(13,199)
Other	-	88
	10,893	(6,047)
Deferred taxes		
Debt instruments	(3,019)	(1,427)
Equity instruments	(558)	(161)
Cash-flow hedge	1,513	2,508
	(2,064)	920
	8,829	(5,127)
Exchange differences arising on consolidation	(113,417)	(87,009)
Actuarial losses (net of taxes)	248	256
Other reserves and retained earnings	1,287,773	1,190,801
	1,183,433	1,098,921

The balance Non-controlling interests is analysed as follows:

	(Thousands of euros)			
	Balance Sheet		Income Statement	
	2018	2017	2018	2017
Bank Millennium, S.A.	973,749	928,855	89,027	79,957
BIM - Banco Internacional de Moçambique, SA (*)	160,776	137,958	33,340	29,187
Other subsidiaries	48,908	32,108	(4,558)	(5,978)
	1,183,433	1,098,921	117,809	103,166

(*) 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 balance, prepared in accordance with IFRS. The information is presented before inter-company eliminations:

	(Thousands of euros)			
	Bank Millennium, S.A.		BIM - Banco Internacional de Moçambique, S.A.	
	2018	2017	2018	2017
Income statement				
Income	851,205	808,302	357,268	362,264
Net profit for the year	178,411	160,235	94,063	85,096
Net profit for the year attributable to the shareholders	89,384	80,278	62,726	56,747
Net profit for the year attributable to non-controlling interests	89,027	79,957	31,337	28,349
Other comprehensive income attributable to the shareholders	(15,200)	63,798	(519)	21,690
Other comprehensive income attributable to non-controlling interests	(15,139)	63,543	(260)	10,836
Total comprehensive income	148,072	287,576	93,284	117,622
Balance sheet				
Financial assets	18,457,170	16,813,129	1,955,494	1,792,696
Non-financial assets	268,047	222,482	183,010	157,792
Financial liabilities	(16,338,222)	(14,810,869)	(1,583,802)	(1,435,333)
Non-financial liabilities	(435,595)	(363,309)	(78,588)	(108,264)
Equity	1,951,400	1,861,433	476,114	406,891
Equity attributed to the shareholders	977,651	932,578	317,499	271,337
Equity attributed to the non-controlling interests	973,749	928,855	158,615	135,554
Cash flows arising from:				
operating activities	990,383	588,890	48,387	59,311
investing activities	(1,863,011)	139,015	(8,587)	(14,375)
financing activities	(32,172)	(3,154)	(18,217)	(49,442)
Net increase / (decrease) in cash and equivalents	(904,800)	724,751	21,583	(4,506)
Dividends paid during the year:				
attributed to the shareholders	-	-	17,192	14,717
attributed to the non-controlling interests	-	-	8,589	7,352
	-	-	25,781	22,069