

In 2018 the negative amount of Euros 92,077,000 of adjustments due to the implementation of IFRS 9 corresponds, as described in note 58, to the impact arising from the adoption of IFRS 9 in the balance Investments in associated companies and other changes due to changes in the classification of securities.

In 2019 and 2018, the Disposals occurred regards to the derecognition of debt securities and equity instruments at fair value through other comprehensive income.

44. Non-controlling interests

This balance is analysed as follows:

	(Thousands of euros)	
	2019	2018
Fair value changes		
Debt instruments	10,538	15,890
Equity instruments	3,337	2,938
Cash-flow hedge	(3,286)	(7,964)
Other	38	29
	10,627	10,893
Deferred taxes		
Debt instruments	(1,994)	(3,019)
Equity instruments	(634)	(558)
Cash-flow hedge	624	1,513
	(2,004)	(2,064)
	8,623	8,829
Exchange differences arising on consolidation	(101,914)	(113,417)
Actuarial losses (net of taxes)	178	248
Other reserves and retained earnings	1,354,637	1,287,773
	1,261,524	1,183,433

The balance Non-controlling interests is analysed as follows:

	(Thousands of euros)			
	Balance Sheet		Income Statement	
	2019	2018	2019	2018
Bank Millennium, S.A.	1,049,395	973,749	65,141	89,027
BIM - Banco Internacional de Moçambique, SA (*)	180,278	160,776	34,614	33,340
Other subsidiaries	31,851	48,908	(358)	(4,558)
	1,261,524	1,183,433	99,397	117,809

(*) 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.	
	2019	2018	2019	2018
Total income	1,074,244	851,205	324,311	357,268
Net profit for the year	147,567	178,411	99,486	94,063
Net profit for the year attributable to the shareholders	82,426	89,384	66,343	62,726
Net profit for the year attributable to non-controlling interests	65,141	89,027	33,143	31,337
Other comprehensive income attributable to the shareholders	10,551	(15,200)	1,425	(519)
Other comprehensive income attributable to non-controlling interests	10,508	(15,139)	712	(260)
Total comprehensive income	168,626	148,072	101,623	93,284
Balance sheet				
Financial assets	22,593,994	18,457,170	2,120,457	1,955,494
Non-financial assets	468,044	268,047	213,856	183,010
Financial liabilities	(20,375,566)	(16,338,222)	(1,696,897)	(1,583,802)
Non-financial liabilities	(583,476)	(435,595)	(105,067)	(78,588)
Equity	2,102,996	1,951,400	532,349	476,114
Equity attributed to the shareholders	1,053,601	977,651	354,999	317,499
Equity attributed to the non-controlling interests	1,049,395	973,749	177,350	158,615
Cash flows arising from:				
operating activities	(134,219)	990,383	78,251	48,387
investing activities	(214,636)	(1,863,011)	(31,003)	(8,587)
financing activities	168,249	(32,172)	(47,490)	(18,217)
Net increase / (decrease) in cash and equivalents	(180,606)	(904,800)	(242)	21,583
Dividends paid during the year:				
attributed to the shareholders	-	-	29,834	17,192
attributed to the non-controlling interests	-	-	14,904	8,589
	-	-	44,738	25,781