

44. Non-controlling interests

This balance is analysed as follows:

	(Thousands of euros)	
	2020	2019
Fair value changes		
Debt instruments	29,268	10,538
Equity instruments	3,066	3,337
Cash-flow hedge	(4,860)	(3,286)
Other	10	38
	<u>27,484</u>	<u>10,627</u>
Deferred taxes		
Debt instruments	(5,543)	(1,994)
Equity instruments	(588)	(634)
Cash-flow hedge	923	624
	<u>(5,208)</u>	<u>(2,004)</u>
	<u>22,276</u>	<u>8,623</u>
Exchange differences arising on consolidation	(212,897)	(101,914)
Actuarial losses (net of taxes)	59	178
Other reserves and retained earnings	1,355,528	1,354,637
	<u>1,164,966</u>	<u>1,261,524</u>

The balance Non-controlling interests is analysed as follows:

	(Thousands of euros)			
	Balance Sheet		Income Statement	
	2020	2019	2020	2019
Bank Millennium, S.A.	994,741	1,049,395	2,554	65,141
BIM - Banco Internacional de Moçambique, SA (*)	139,590	180,278	22,935	34,614
Other subsidiaries	30,635	31,851	(136)	(358)
	<u>1,164,966</u>	<u>1,261,524</u>	<u>25,353</u>	<u>99,397</u>

(*) 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 Group		BIM - Banco Internacional de Moçambique Group	
	2020	2019	2020	2019
Total income	984,236	1,074,244	267,779	324,311
Net profit for the year	5,119	130,543	66,823	99,486
Net profit for the year attributable to the shareholders	2,565	65,402	44,561	66,343
Net profit for the year attributable to non-controlling interests	2,554	65,141	22,262	33,143
Other comprehensive income attributable to the shareholders	(57,098)	10,551	(79,451)	1,425
Other comprehensive income attributable to non-controlling interests	(56,871)	10,508	(39,668)	712
Total comprehensive income	(108,850)	151,602	(52,296)	101,623
Balance sheet				
Financial assets	20,967,609	22,593,994	1,854,623	2,120,457
Non-financial assets	472,161	468,044	179,755	213,856
Financial liabilities	(18,819,580)	(20,375,566)	(1,529,173)	(1,696,897)
Non-financial liabilities	(626,686)	(583,476)	(93,270)	(105,067)
Equity	1,993,504	2,102,996	411,935	532,349
Equity attributed to the shareholders	998,763	1,053,601	274,701	354,999
Equity attributed to the non-controlling interests	994,741	1,049,395	137,234	177,350
Cash flows arising from:				
operating activities	(688,025)	(134,219)	49,472	78,251
investing activities	446,415	(214,636)	(13,170)	(31,003)
financing activities	(233,436)	168,249	(23,464)	(47,490)
Net increase / (decrease) in cash and equivalents	(475,046)	(180,606)	12,838	(242)
Dividends paid during the year:				
attributed to the shareholders	—	—	44,965	29,834
attributed to the non-controlling interests	—	—	22,463	14,904
	—	—	67,428	44,738