

Exchange differences reserve

The exchange differences reserve recognises exchange differences arising on the translation of the net investments in subsidiaries, joint ventures and associates outside the euro zone.

Hedging transactions reserve

This reserve recognises movements in the fair value of derivative financial instruments used in cash flow hedges, net of deferred tax assets and liabilities. It also includes the differences arising on the translation of loans at closing rates. In both cases, recognition in the hedging transactions reserve requires that the hedge is determined to be effective. In cash flow hedging relationships, only the change in fair value of the spot element of forward exchange contracts is designated as the hedging instrument. The change in fair value of the forward element is accounted for as a

cost of hedging and is part of the hedging transactions reserve. The cost of hedging included as part of the hedging reserve is 1.6 million euros at 31 December 2018 (31 December 2017: 2.0 million euros).

Further information on the restrictions on the distribution of reserves can be found in note 32. [Shareholders' equity](#) in the company balance sheet. The tax effects of the movements in equity, via other comprehensive income, are explained in note 12. [Income taxes](#).

In the hedging reserve the following hedging instruments and relationships are recognised. If the hedging has an impact on the income statement this is indicated in the table below.

(in thousands of euros)	Total 2018	Reclassification to profit or loss in next periods			
		< 1 year	> 1 year > 1 and < 5 years	> 5 years	
Forward Starting Rate Swap - refinancing 2013/2014	35,919	7,075	28,844	28,844	-
Lehman derivative - settlement 2008	5,694	291	5,403	1,163	4,240
Exchange difference on hedged JPY loan	30,961	-	30,961	-	30,961
CCIRS derivative hedge Yen loan	-32,302	-	-32,302	-	-32,302
AUD derivative	616	616	-	-	-
Other	71	71	-	-	-
Total	40,959	8,053	32,906	30,007	2,899

(in thousands of euros)	Total 2017	Reclassification to profit or loss in next periods			
		< 1 year	> 1 year > 1 and < 5 years	> 5 years	
Forward Starting Rate Swap - refinancing 2013/2014	41,544	7,077	34,467	28,307	6,160
Lehman derivative - settlement 2008	5,984	291	5,693	1,163	4,530
Exchange difference on hedged JPY loan	20,881	-	20,881	-	20,881
CCIRS derivative hedge Yen loan	-13,156	-	-13,156	-	-13,156
AUD derivative	569	569	-	-	-
Other	71	71	-	-	-
Total	55,893	8,008	47,885	29,470	18,415

22. Non-controlling interests

Non-controlling interests at 31 December 2018 represent the shares of third parties in the net assets of group company Eindhoven Airport N.V. An abridged balance sheet for this company is presented under [Related party disclosures](#).

23. Borrowings

(in thousands of euros)	Carrying amount		Fair value		Year of maturity	Interest rate
	2018	2017	2018	2017		
EMTN programme	1,839,429	1,363,399	2,005,400	1,539,896	2019-2038	1.12%-4.97%
European Investment Bank	482,500	491,500	542,377	560,604	2024-2031	2.12%-4.14%
KfW IPEX-bank	99,809	99,772	111,438	113,240	2024	2.80%
Schuldschein	60,979	60,822	64,454	67,960	2019	5.50%-5.75%
Namenschuldverschreibung	24,839	24,799	30,666	31,686	2023	5.07%
Other borrowings	59,334	69,555	59,334	69,540		
Total	2,566,890	2,109,847	2,813,669	2,382,926		

(in thousands of euros)	Currency	Face value	Carrying amount		Fair value		Year of maturity	Interest rate
			2018	2017	2018	2017		
XS1900101046	EUR	500,000	491,738	-	507,500	-	2030	1.50%
XS0621167732	EUR	438,447	430,075	426,487	481,722	500,478	2021	4.43%
XS1301052202	EUR	400,000	404,229	404,720	428,832	434,440	2026	2.00%
XS0378569247	JPY	20,000,000	158,731	147,617	219,024	197,271	2038	3.16%
XS1437013870	EUR	150,000	149,775	149,745	149,522	146,838	2028	1.12%
XS0459442710	EUR	85,000	84,986	84,969	88,129	93,370	2019	4.97%
XS0459479399	EUR	50,000	49,983	49,963	51,761	54,895	2019	4.94%
XS0983151282	EUR	40,000	39,954	39,948	45,258	46,555	2025	3.08%
XS0997565436	EUR	30,000	29,959	29,953	33,652	34,501	2025	2.94%
XS0167622454	EUR	30,000	-	29,997	-	31,548	2018	5.16%
EMTN programme			1,839,429	1,363,399	2,005,400	1,539,896		