

22.4.1 Undisclosed liabilities under operating lease agreements

As at December 31st 2018 and December 31st 2017, future minimum lease payments under non-cancellable operating leases were as follows:

	December 31st 2018	December 31st 2017
Up to 1 year	177.5	156.0
From 1 to 5 years	225.3	318.2
Over 5 years	969.2	918.9
Total	1,372.0	1,393.1*

*During the work on the implementation of IFRS 16 and following a thorough analysis of contracts, contracts not previously recognised as operating lease payments were identified. The Group has restated the presentation data for 2017. Operating lease payments are recognised as an expense over the lease term on a straight-line basis, therefore the change did not affect the reporting items in the comparative period.

23. Derivative financial instruments

	Note	December 31st 2018	December 31st 2017
Non-current financial assets:		9.1	2.7
Commodity swaps (raw materials and petroleum products)		2.1	0.7
Interest rate swap (IRS)		7.0	2.0
Current financial assets:		15.3	161.8
Commodity swaps (raw materials and petroleum products)		11.7	34.0
Currency forward and spot contracts		-	13.1
Interest rate swap (IRS)		0.8	7.3
Currency swap		2.8	107.4
Financial assets	26.1	24.4	164.5
Non-current financial liabilities:		6.9	6.7
Commodity swaps (raw materials and petroleum products)		6.6	0.1
Interest rate swap (IRS)		0.3	6.6
Current financial liabilities:		47.4	72.7
Commodity swaps (raw materials and petroleum products)		15.0	3.7
Currency forward and spot contracts		21.8	9.5
Interest rate swap (IRS)		6.8	21.2
Currency swap		3.8	38.3
Financial liabilities	26.1	54.3	79.4

For description of the derivative financial instruments, see Note 7.22. For description of objectives and policies of financial risk management, see Note 27. For classification of derivative financial instruments by fair value hierarchy, see Note 23.1.

For sensitivity analysis of derivative financial instruments in terms of market risk related to changes in raw material and petroleum product prices, see Note 27.1.1.

For currency risk sensitivity analysis of derivative financial instruments, see Note 27.3.1.

For interest rate sensitivity analysis of derivative financial instruments, see Note 27.4.1.

For information on contractual maturities of derivative financial instruments, see Note 27.5.

For information on maximum credit risk exposure of derivative financial instruments (financial assets), see Note 27.6.

23.1 Fair value hierarchy

	December 31st 2018	December 31st 2017
	Level 2	
Financial assets		
Commodity swap	13.8	34.7
Currency forward and spot contracts	-	13.1
Interest rate swap (IRS)	7.8	9.3
Currency swap	2.8	107.4
Total	24.4	164.5
Financial liabilities		
Commodity swap	21.6	3.8
Currency forward and spot contracts	21.8	9.5
Interest rate swap (IRS)	7.1	27.8
Currency swap	3.8	38.3
Total	54.3	79.4