

## 21 Deferred tax assets and liabilities

### Changes in deferred tax during the financial period 2014

EURm	1.1.	Recognised in comprehensive income statement	Recognised in equity	Exchange differences	31.12.
<b>Deferred tax assets</b>					
Tax losses carried forward	15	0	-	-0	15
Employee benefits	66	-2	26	-5	85
Other deductible temporary differences	-5	15	1	-2	8
<b>Total</b>	<b>75</b>	<b>13</b>	<b>26</b>	<b>-7</b>	<b>107</b>
Netting of deferred taxes					-22
<b>Deferred tax assets in the balance sheet</b>					<b>86</b>
<b>Deferred tax liabilities</b>					
Depreciation differences and untaxed reserves	294	-7	-	-13	275
Changes in fair values	202	7	25	-3	231
Other taxable temporary differences	18	3	-0	-1	19
<b>Total</b>	<b>514</b>	<b>3</b>	<b>25</b>	<b>-17</b>	<b>526</b>
Netting of deferred taxes					-22
<b>Total deferred tax liabilities in the balance sheet</b>					<b>504</b>

### Changes in deferred tax during the financial period 2013

EURm	1.1.	Recognised in comprehensive income statement	Recognised in equity	Exchange differences	31.12.
<b>Deferred tax assets</b>					
Tax losses carried forward	18	-3	-	-0	15
Changes in fair values	65	-1	7	-5	65
Other deductible temporary differences	0	-2	4	-5	-2
<b>Total</b>	<b>83</b>	<b>-6</b>	<b>11</b>	<b>-10</b>	<b>78</b>
Netting of deferred taxes					-10
<b>Deferred tax assets in the balance sheet</b>					<b>68</b>
<b>Deferred tax liabilities</b>					
Depreciation differences and untaxed reserves	337	-26	-0	-17	293
Changes in fair values	197	-23	28	-0	202
Other taxable temporary differences	13	10	-1	0	22
<b>Total</b>	<b>547</b>	<b>-40</b>	<b>27</b>	<b>-17</b>	<b>518</b>
Netting of deferred taxes					-10
<b>Total deferred tax liabilities in the balance sheet</b>					<b>508</b>

In Sampo plc, EURm 27 of deferred tax asset has not been recognised on unused tax losses. The first losses will expire in 2021.

In life insurance, EURm 3 of deferred tax asset has not been recognised on unused tax losses.