

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.
Deferred tax assets					
Tax losses carried forward	15	0	-	-0	15
Employee benefits	66	-2	26	-5	85
Other deductible temporary differences	-5	15	1	-2	8
Total	75	13	26	-7	107
Netting of deferred taxes					-22
Deferred tax assets in the balance sheet					86
Deferred tax liabilities					
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
Total	514	3	25	-17	526
Netting of deferred taxes					-22
Total deferred tax liabilities in the balance sheet					504

Changes in deferred tax during the financial period 2013

EURm	1.1.	Recognised in comprehensive income statement	Recognised in equity	Exchange differences	31.12.
Deferred tax assets					
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
Total	83	-6	11	-10	78
Netting of deferred taxes					-10
Deferred tax assets in the balance sheet					68
Deferred tax liabilities					
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
Total	547	-40	27	-17	518
Netting of deferred taxes					-10
Total deferred tax liabilities in the balance sheet					508

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.