

21 Deferred tax assets and liabilities

Changes in deferred tax during the financial period 2015

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	85	-50	-3	3	35
Other deductible temporary differences	8	-14	4	-1	-3
Total	107	-63	0	2	46
Netting of deferred taxes					-12
Deferred tax assets in the balance sheet					35
Deferred tax liabilities					
Depreciation differences and untaxed reserves	275	-21	-	-3	251
Changes in fair values	231	4	-16	2	221
Other taxable temporary differences	19	12	-25	1	7
Total	526	-5	-41	-0	479
Netting of deferred taxes					-12
Total deferred tax liabilities in the balance sheet					468

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
Changes in fair values	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

In Sampo plc, EURm 25 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.