

21 Deferred tax assets and liabilities

Changes in deferred tax during the financial period 2016

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	0	15
Employee benefits	35	-8	1	0	28
Other deductible temporary differences	19	-7	0	1	13
Total	68	-15	1	1	56
Netting of deferred taxes					-28
Deferred tax assets in the balance sheet					27
Deferred tax liabilities					
Depreciation differences and untaxed reserves	251	6	0	0	257
Changes in fair values	221	-2	48	-2	265
Other taxable temporary differences	28	4	1	0	33
Total	500	8	49	-2	555
Netting of deferred taxes					-28
Total deferred tax liabilities in the balance sheet					527

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
Changes in fair values	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

In Sampo plc, EURm 24 of deferred tax asset has not been recognised on unused tax losses. The first losses will expire in 2019.

In life insurance, EURm 4 of deferred tax asset has not been recognised on unused tax losses.