

5. Deferred tax assets and liabilities

Deferred tax assets and liabilities amount to €138.4 million and €80.4 million at December 31, 2014, respectively.

(Amounts in thousands of euros)	December 31, 2014	December 31, 2013	Change
Prepaid tax assets	138,402	121,246	17,156
Deferred tax liabilities	(80,435)	(74,015)	(6,420)

Changes in deferred tax assets and liabilities and the related impact on profit or loss are set out below:

(Amounts in thousands of euros)	31.12.2013	Increases	Decreases	Translation effect	Change in consolidation scope	Shareholders' equity	Other changes	31.12.2014
Deferred tax assets:								
Amortization and depreciation exceeding tax rates	8,482	21	-	-	65	-	634	9,202
Provisions for risks and impairment losses	47,843	1,952	(8,756)	2	6,157	-	-	47,198
Tax effect of share capital increase	-	-	(301)	-	-	1,506	-	1,205
Deferred taxes	37,204	657	-	6,432	-	-	-	44,293
Fisia Hiatus transaction	19,378	-	(3,589)	-	-	-	-	15,789
Other	26,421	76,508	(13,208)	248	6,730	106	635	97,440
Total	139,328	79,138	(25,854)	6,682	12,952	1,612	1,269	215,127
Offsetting	(18,082)	-	-	-	-	-	(58,643)	(76,725)
Net deferred tax assets (a)	121,246	79,138	(25,854)	6,682	12,952	1,612	(57,374)	138,402
Deferred tax liabilities:								
Accelerated depreciation and amortization for tax purposes	(4,650)	(2,174)	1,847	(26)	-	-	-	(5,003)
Deferred gains	(459)	-	126	-	(251)	-	-	(584)
Uncollected late-payment interest	(6,053)	-	-	-	-	-	-	(6,053)
PPA tax effects	(9,714)	-	2,129	-	-	-	-	(7,585)
Contract revenue or revenue items	(7,695)	(22,155)	-	449	-	-	7,695	(21,706)
Contract revenue taxable in future years	(47,426)	(5,369)	-	(6,297)	-	-	-	(59,092)
Other	(16,100)	(54,562)	15,408	201	(2,089)	-	5	(57,137)
Total	(92,097)	(84,260)	19,510	(5,673)	(2,340)	-	7,700	(157,160)
Offsetting	18,082	-	-	-	-	-	58,643	76,725
Net deferred tax liabilities (b)	(74,015)	(84,260)	19,510	(5,673)	(2,340)	-	66,343	(80,435)
Net deferred tax (income) expense (a+b)		(5,122)	(6,344)					(11,466)

Consolidated financial statements at December 31, 2014

Prior year changes are given below:

(Amounts in thousands of euros)	31.12.2012	Increases	Decreases	Translation effect	Change in consolidation scope	Shareholders' equity	Other changes	31.12.2013
Deferred tax assets:								
Amortization and depreciation exceeding tax rates	893	6,261	(61)	-	1,389	-	-	8,482
Provisions for risks and impairment losses	8,653	6,030	(9,834)	(3)	42,997	-	1	47,844
Deferred taxes	-	1,338	-	(1,132)	36,998	-	-	37,204
Fisia Hiatus transaction	-	-	(2,693)	-	26,302	-	(4,231)	19,378
Other	19,315	11,166	(1,287)	(739)	(85)	-	(1,950)	26,420
Total	28,861	24,795	(13,875)	(1,874)	107,601	-	(6,180)	139,328
Offsetting	(9,023)	-	-	-	2,973	-	(12,032)	(18,082)
Net deferred tax assets (a)	19,838	24,795	(13,875)	(1,874)	110,574	-	(18,212)	121,246
Deferred tax liabilities:								
Accelerated depreciation and amortization for tax purposes	(4,953)	(1,743)	1,667	379	-	-	-	(4,650)
Deferred gains	(1,015)	-	153	-	(3,829)	-	4,232	(459)
Uncollected late-payment interest	(523)	-	-	-	(5,530)	-	-	(6,053)
PPA tax effects	-	-	14,521	-	-	-	(24,235)	(9,714)
Contract revenue or revenue items	-	-	-	-	(8,275)	-	580	(7,695)
Contract revenue taxable in future years	(12,309)	(7,066)	-	1,103	(29,154)	-	-	(47,426)
Other	(13,143)	(834)	(888)	1,025	2,632	-	372	(16,100)
Total	(31,943)	(9,643)	15,453	2,507	(49,420)	-	(19,051)	(92,097)
Offsetting	9,023	-	-	-	(2,973)	-	12,032	18,082
Net deferred tax liabilities (b)	(22,920)	(9,643)	15,453	2,507	(52,393)	-	(7,019)	(74,015)
Net deferred tax (income) expense (a+b)		15,152	1,578					16,730