

## 10. Deferred tax assets and liabilities

Deferred tax assets and liabilities amount to €63.3 million and €45.5 million at 30 June 2016, respectively. Changes of the period, shown in the following table, reflect adjustments made on the basis of the information available at the reporting date:

| (€'000)                  | 30 June 2016 | 31 December 2015 | Variation |
|--------------------------|--------------|------------------|-----------|
| Deferred tax assets      | 63,269       | 64,064           | (795)     |
| Deferred tax liabilities | (45,543)     | (55,857)         | 10,314    |