

8. Deferred tax assets and liabilities

Deferred tax assets and liabilities amounted to € 118.2 million and € 67.6 million respectively as at June 30, 2014.

The change during the period under review reflects the adjustment to valuations in this area, as could be reasonably determined at the reporting date.

(Values in €/000)	June 30, 2014	December 31, 2013	Change
Deferred tax assets	118,200	121,132	(2,932)
Deferred tax liabilities	(67,649)	(73,959)	6,310