

7. Deferred tax assets and liabilities

Deferred tax assets and liabilities amount to € 36.4 million and € 98.9 million respectively.

Deferred tax liabilities of € 98.9 million at 31 December 2013 relate to the company's potentially attributable liability with the Group companies that participate in the national tax consolidation system for their losses transferred and not yet settled with them, considering

the characteristics of these losses from the subjective point of view of the companies that incurred them and also the terms of the existing tax consolidation system agreement (see the paragraph on "Income taxes" in the "Accounting policies" section).

The reduction over the previous year is mainly attributable to the recognition of losses of FIBE S.p.A.

Separate financial statements of Impregilo S.p.A. at 31 December 2013

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

(Values in €/000)	31 December 2012	Increases	Decreases	Other changes	31 December 2013
Deferred tax assets:					
Amortisation and depreciation exceeding tax rates	1,389				1,389
Provisions for risks and impairment losses	47,150	4,227	(9,082)		42,295
Other	909		(837)	19	91
Total	49,448	4,227	(9,919)	19	43,775
Offsetting	(11,500)			4,159	(7,341)
Net deferred tax assets (A)	37,948	4,227	(9,919)	4,178	36,434
Deferred tax liabilities:					
Unrecognised fiscally-driven amortisation and depreciation	(4,231)		4,231		
Default interest income - Venezuelan branch	(5,530)				(5,530)
Other	(1,739)	(244)	172		(1,811)
Total	(11,500)	(244)	4,403		(7,341)
Offsetting	11,500			(4,159)	7,341
Net deferred tax liabilities (B)		(244)	4,403	(4,159)	
Net deferred tax (income) expense (A + B)		3,983	(5,516)	19	(1,533)

Changes in 2012 were as follows:

(Values in €/000)	31 December 2011	Increases	Decreases	Other changes	31 December 2012
Deferred tax assets:					
Amortisation and depreciation exceeding tax rates	1,649		(260)		1,389
Provisions for risks and impairment losses	30,239	22,991	(6,080)		47,150
Other	495	630	(216)		909
Total	32,383	23,621	(6,556)		49,448
Offsetting	(6,175)			(5,325)	(11,500)
Net deferred tax assets (A)	26,208	23,621	(6,556)	(5,325)	37,948
Deferred tax liabilities:					
Unrecognised fiscally-driven amortisation and depreciation	(4,231)				(4,231)
Default interest income - Venezuelan branch		(5,530)			(5,530)
Other	(1,944)		205		(1,739)
Total	(6,175)	(5,530)	205		(11,500)
Offsetting	6,175			5,325	11,500
Net deferred tax liabilities (B)		(5,530)	205	5,325	
Net deferred tax (income) expense (A + B)		18,091	(6,351)		11,740