

18 Deferred tax assets and liabilities

	31 December 17	31 December 16	Change
Deferred tax assets	220.7	143.2	77.5
Deferred taxation adjustment	(72.0)	(65.3)	(6.7)
Substitute tax credit	1.8	2.4	(0.6)
Total net deferred tax assets	150.5	80.3	70.2
Deferred tax liabilities	117.5	92.5	25.0
Deferred taxation adjustment	(72.0)	(65.3)	(6.7)
Total net deferred tax liabilities	45.5	27.2	18.3

"Deferred tax assets" arise from timing differences between reported profit and taxable profit, mainly in relation to bad debt provisions, risks and expenses funds, and instances of civil depreciation that are greater than those relevant for tax purposes as well as release of controlling shares.

"Deferred tax liabilities" arise from timing differences between reported profit and taxable profit, mainly in relation to greater tax deductions taken in previous years for provisions and amounts of property, plant and equipment not relevant for tax purposes.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets with the corresponding current tax liabilities.

The item "Substitute tax credits" as an advance payment on current taxes, represents the amount paid for the release of goodwill reported in prior years for tax purposes.

Please note that the recording under deferred tax assets of future tax benefits, amounting to 43.9 million euros, are generated by the release of provisions carried out by the Group during the year. The change as compared to the previous year is also related to the reporting of deferred tax liabilities as a result of business combination operations described in paragraph 2.02.03 "Scope of consolidation".

For more details about the composition of deferred tax assets and liabilities reference is made to note 11 "Taxes".