

Employee-related liabilities include mainly short-term employee benefits.

Maturities of trade and other payables	Carrying value	Undiscounted contractual value
Less than three months	2,559	2,559
More than three months and less than six months	214	214
More than six months and less than twelve months	533	533
More than one year and less than five years	210	220
More than five years	45	61
TOTAL TRADE AND OTHER PAYABLES	3,561	3,587

4.20 DEFERRED TAXES

Movements in deferred taxes were as follows in Fiscal 2013:

(in millions of euro)	August 31, 2012	Deferred tax benefit/(expense)	Deferred tax recognized in other comprehensive income	Translation adjustments and other	August 31, 2013
• Employee-related liabilities	174	(10)	5	(9)	160
• Fair value of financial instruments	9	(1)	(4)	(1)	3
• Intangible assets	(74)	11	0	6	(57)
• Other temporary differences	(154)	(14)	0	30	(138)
• Tax loss carry-forwards	53	35	0	(22)	66
TOTAL	8	21	1	4	34
Of which deferred tax assets	169				187
Of which deferred tax liabilities	(161)				(153)

Deferred tax assets not recognized because their recovery is not considered probable totaled 61 million euro (48 million euro as of August 31, 2012), including 8 million euro generated by subsidiaries prior to their acquisition (6 million euro as of August 31, 2012).

Temporary differences on employee-related liabilities relate primarily to post-employment benefits.

The principal other temporary differences resulted primarily from temporary differences arising from the amortization of the tax deductible portion of goodwill in certain countries.