

23. Other reserves

(all amounts in Euro thousands)

Group	Legal reserve	Special reserve	Contingency reserve	Tax exempt reserves under special laws	Revaluation reserve	Actuarial differences reserve	Currency translation differences on derivative hedging position	Foreign currency translation reserve	Total other reserves
Balance at 1 January 2011	80.912	11.079	265.911	151.019	97.166	-5.609	42.590	-172.016	471.052
Other comprehensive income	-	-	-	-	1.386	6.847	-6.064	-72	2.097
Non-controlling interest's put option recognition & transfer between reserves	-	-	-	-	3.450	-	-	-	3.450
Deferred tax adjustment due to change in income tax rates on revaluation reserves	-	-	-	-	-13.754	-	-	-	-13.754
Transfer between reserves	3.295	-8.804	5.981	-13.650	-22.639	-	-	-	-35.817
Balance at 31 December 2011	84.207	2.275	271.892	137.369	65.609	1.238	36.526	-172.088	427.028
Other comprehensive loss	-	-	-	-	474	194	-363	-26.404	-26.099
Non-controlling interest's put option recognition & transfer between reserves	-	-	-	-	-2.387	-	-	-	-2.387
Partial disposal of subsidiary (note 14)	-836	-	-	-	-2.134	-	-	1.279	-1.691
Transfer between reserves	4.928	-8.752	-	-4.177	-7.823	-	-	-	-15.824
Balance at 31 December 2012	88.299	-6.477	271.892	133.192	53.739	1.432	36.163	-197.213	381.027

Company	Legal reserve	Special reserve	Contingency reserve	Tax exempt reserves under special laws	Revaluation reserve	Actuarial differences reserve	Currency translation differences on derivative hedging position	Total other reserves
Balance at 1 January 2011	68.650	1.769	254.017	134.283	-	-6.043	48.346	501.022
Other comprehensive income	-	-	-	-	-3.234	6.585	-	3.351
Transfer between reserves	-	14.476	5.981	-13.529	-	-	-	6.928
Balance at 1 January 2012	68.650	16.245	259.998	120.754	-3.234	542	48.346	511.301
Other comprehensive income	-	-	-	-	655	597	-	1.252
Transfer between reserves	-	-	-	-4.173	-	-	-	-4.173
Balance at 31 December 2012	68.650	16.245	259.998	116.581	-2.579	1.139	48.346	508.380

23. Other reserves (continued)

Certain Group companies are obliged according to the applicable commercial law to form as legal reserve a percentage of their annual net profits. This reserve can not be distributed during the operational life of the company.

Based on existing Greek tax law, tax exempt reserves under special laws are exempt from income tax, provided that they are not distributed to shareholders. The Group does not intend to distribute these reserves and has thus not provided for the tax liability that would arise in the event that these reserves were to be distributed. Any distribution from these reserves can only occur following the approval of shareholders in a general meeting and after the applicable taxation is paid by the Company.

The Group's tax exempt reserves include reserves that have been created by the Company and some of its Greek subsidiaries following the application of developmental laws.

The revaluation reserve records a) the fair value of tangible and intangible assets of € 56.1 million, the Group had in Egypt through its participation in the joint venture Lafarge-Titan Egyptian Investments Ltd, till it acquired the joint venture fully, b) the fair value changes of €0.9 million on available-for-sale financial assets and c) the debit difference of €3.0 million, between the fair value and the book value of the put option recognition for the sale of ANTEA Cement SHA 's shares by the minority.

The actuarial differences reserve records the actuarial gains and losses arising from the actuarial studies performed by the Group's subsidiaries for various benefit, pension or other retirement schemes (note 25).

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

The currency translation differences on derivative hedging position is used to record the effect of hedging net investments in foreign operations and the exchange rate differences from the valuation of the financial instruments that are used as means of cash flow hedge for transactions in foreign currency.