	Group 2013 Rm	Group 2012 Rm	Company 2013 Rm	Company 2012 Rm
25. TREASURY SHARES	**(771)**	(771)	(775)	(775)

The reserve represents amounts paid by Telkom to Rossal No 65 Proprietary Limited and Acajou Investments Proprietary Limited, subsidiaries for the acquisition of Telkom's shares to be utilised in terms of the Telkom Conditional Share Plan. The Telkom Conditional Share Plan was closed in June 2010. The future use of the remaining shares is subject to management review.

At 31 March 2013, 2,046,528 (2012: 2,046,528) and 8,143,556 (2012: 8,143,556) ordinary shares in Telkom, with a fair value of R31 million (2012: R49 million) and R122 million (2012: R195 million) are held as treasury shares by its subsidiaries Rossal No 65 Proprietary Limited and Acajou Investments Proprietary Limited, respectively (refer to note 12).

Although the treasury shares are held by a separate subsidiary, the value is shown as a separate reserve at Company level.

	Group 2013 Rm	Group 2012 Rm
26. NON-DISTRIBUTABLE RESERVES	**2,164**	1,887
Opening balance	**1,887**	1,764
Movement during year	**277**	123
Foreign currency translation reserve (net of tax of RNil million; 2012: RNil million)	**(3)**	(52)
Available-for-sale investment	**–**	(5)
Gains of the Cell Captive reserve	**(40)**	(25)
Revaluation of the Cell Captive reserve	**320**	205
The balance comprises:	**2,164**	1,887
Foreign currency translation reserve	**(126)**	(123)
Cell Captive reserve	**2,290**	2,010

The Group has a consolidated Cell Captive, used as an investment to fund Telkom's post-retirement medical aid liability.

The earnings from the Cell Captive are recognised in profit or loss and then transferred to non-distributable reserves.

The available-for-sale investment is a re-insurance premium of the Cell Captive recognised directly in equity.

	Group 2013 Rm	Group 2012 Rm
27. NON-CONTROLLING INTEREST	**379**	434
Balance at beginning of year	**434**	387
Share of earnings	**123**	126
Acquisition of non-controlling interest	**(2)**	–
Dividend declared	**(176)**	(79)