

Development of Consolidated Shareholders' Equity

The change in the consolidated shareholders' equity is as follows:

CHF 1000	Share capital		Capital reserves		Retained earnings		Non-controlling interests		Total
					Accumulated currency translation differences	Hedging reserve	Retained profits	Total retained earnings	
As of 01.01.2017	60 066	74 310	438	66	303 639	304 143	456	438 975	
Currency translation differences	-	-	-770	-	-	-770	23	-747	
Changes from cash flow hedges	-	-	-	190	-	190	-	190	
Goodwill from investment	-	-	-	-	-94 133	-94 133	-	-94 133	
Non-controlling interests in the capital of acquired companies and buyout of non-controlling interests	-	-	-	-	-	-	1 246	1 249	
Transaction with shareholders	-	-	-	-	1 514	1 514	-	1 514	
Dividends 2016 paid in 2017	-	-	-	-	-3 003	-3 003	-	-3 003	
Loss for the year 2017	-	-	-	-	-109 998	-109 998	-346	-110 344	
As of 31.12.2017	60 066	74 310	-332	256	98 019	97 943	1 382	233 701	
Currency translation differences	-	-	289	-	-	289	-36	254	
Changes from cash flow hedges	-	-	-	18	-	18	-	18	
Goodwill from divestment	-	-	-	-	13 846	13 846	-	13 846	
Change in consolidation scope	-	-	-	-	-150	-150	-	-150	
Goodwill from investment	-	-	-	-	-341	-341	-	-341	
Non-controlling interests in the capital of acquired companies and buyout of non-controlling interests	-	-	-	-	-	-	-14	-14	
Loss for the year 2018	-	-	-	-	-190 443	-190 443	10	-190 433	
As of 31.12.2018	60 066	74 310	-43	274	-79 069	-78 836	1 343	56 881	

The revenue reserve includes CHF 39.5 million (previous year 39.5 million) general statutory reserves (including the capital contribution reserves) held by MCH Group Ltd. and its subsidiaries, which may not be distributed at present. In the notes to the Group Accounts, note 16 shows the shareholders' equity with theoretical capitalisation of the goodwill at its net book value of CHF 64.2 million (previous year CHF 85.0 million).

The share capital is divided into 6,006,575 registered shares (previous year 6,006,575 registered shares) with a nominal value of CHF 10.00 per share. The upper limit on entries into the share register is 5% per shareholder. This registration limit does not apply to the Cantons of Basel-Stadt, Basel-Landschaft and Zurich or to the City of Zurich.

The taxable value per share as of 31 December 2018 is CHF 19.95 (previous year CHF 66.30).