

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
	Share capital	Capital reserves	Retained earnings	Accumulated currency translation differences	Hedging reserve	Retained profits	Total retained earnings	Non-controlling interests	Total	
As of 01.01.2018	60 066	74 310	-332	-	256	98 019	97 943	1 382	233 701	
Currency translation differences	-	-	289	-	-	-	289	-35	254	
Changes from cash flow hedges	-	-	-	-	18	-	18	-	18	
Recycling Goodwill due to disposal of subsidiaries	-	-	-	-	-	13 846	13 846	-	13 846	
Change in consolidation scope	-	-	-	-	-	-150	-150	-	-150	
Offsetting Goodwill from equity transactions	-	-	-	-	-	-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	-78 838	1 343	56 881	
Currency translation differences	-	-	-424	-	-	-	-424	-2	-426	
Changes from cash flow hedges	-	-	-	-	-265	-	-265	-	-265	
Recycling Goodwill due to disposal of subsidiaries	-	-	-	-	-	1 460	1 460	-	1 460	
Change in consolidation scope	-	-	-	-	-	-2	-2	187	185	
Loss for the year 2019	-	-	-	-	-	-9 697	-9 697	-244	-9 941	
As of 31.12.2019	60 066	74 310	-467	-	9	-87 308	-87 766	1 284	47 894	

The revenue reserve includes CHF 39.2 million (previous year CHF 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 44.5 million (previous year CHF 64.2 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 per 31 December 2019 is CHF 26.10 (previous year CHF 19.95).