

Development of Consolidated Shareholders' Equity

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

CHF 1000	Share capital	Capital reserves	Retained earnings		Hedging reserve	Retained profits	Total retained earnings	Non-controlling interests	Total
			Accumulated currency translation differences	Retained earnings					
As of 01.01.2019	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	-87 308	-87 766	1 284	47 894
Currency translation differences	-	-	-508	-	-	-	-508	-28	-536
Changes from cash flow hedges	-	-	-	-	-	-	-	-	0
Capital increase ¹⁾	88 628	4 645	-	-	-	-	-	-	93 273
Acquisition of Non-controlling interests ²⁾	-	-	-	-	-	-777	-777	-	-777
Change in consolidation scope	-	-	-	-	-	-	-	-338	-338
Loss for the year 2020	-	-	-	-	-	-71 721	-71 721	-489	-72 210
As of 31.12.2020	148 694	78 955	-975	9	-159 806	-159 806	-160 772	429	67 306

1) The details of the capital increase are explained in the notes to the consolidated financial statements under item 20.1.

2) The acquisition of non-controlling interests is explained in note 7 to the consolidated financial statements.

The revenue reserve includes CHF 56.9 million (previous year CHF 39.2 million) general statutory reserves (including the capital contribution reserves) held by MCH Group Ltd. and its subsidiaries, which may not be distributed at present. The share of non-distributable retained earnings has risen due to the capital increase. 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 25.8 million (previous year CHF 44.5 million).

The share capital is divided into 14,869,351 registered shares (previous year 6,006,575 registered shares) with a nominal value of CHF 10.00 per share.

The upper limit per shareholder on entry into the share register (previous year 5 %) was lifted at the Extraordinary General Meeting of 27.11.2020. This registration limit did 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 31.12.2020 is CHF 12.00 (previous year CHF 26.10).