

24. Investments in associates

On 2 June 2017, mBank S.A. signed a preliminary conditional agreement on the sale of mLocum S.A. shares to Archicom S.A. After meeting the conditions precedent, on 31 July 2017 were sold 14 120 880 shares representing 51% of the share capital of mLocum S.A. Sale of the remaining 8 026 120 shares representing 28.99% of the share capital of mLocum S.A. will take place no later than on 30 June 2020. From 31 July 2017, the mLocum's shares held by the Bank have been presented in the statement of financial position under position "Investments in associates".

The sale transaction results from mBank Group's concentration on its core financial operations and the sale of mLocum S.A. shares to a sector-leading company will allow to make better use of its potential and to achieve business objectives on the Polish market.

On 3 January 2018, an amendment to the Statute of mLocum S.A. was registered, regarding the change of the name of the company and its branches. Currently, the company is called Archicom Polska S.A.

Information on the interest in the associate measured using the equity method, is presented below.

31 December 2017 (in PLN 000's)

Name of the company	Country of registration	Assets	Liabilities	Revenues	Net profit / (loss)	% interest held	Carrying value
Archicom Polska S.A. (previously mLocum S.A.)	Poland	221 516	87 554	117 680	24 419	28.99	28 680

In 2016, the Group did not have any investments in associates.