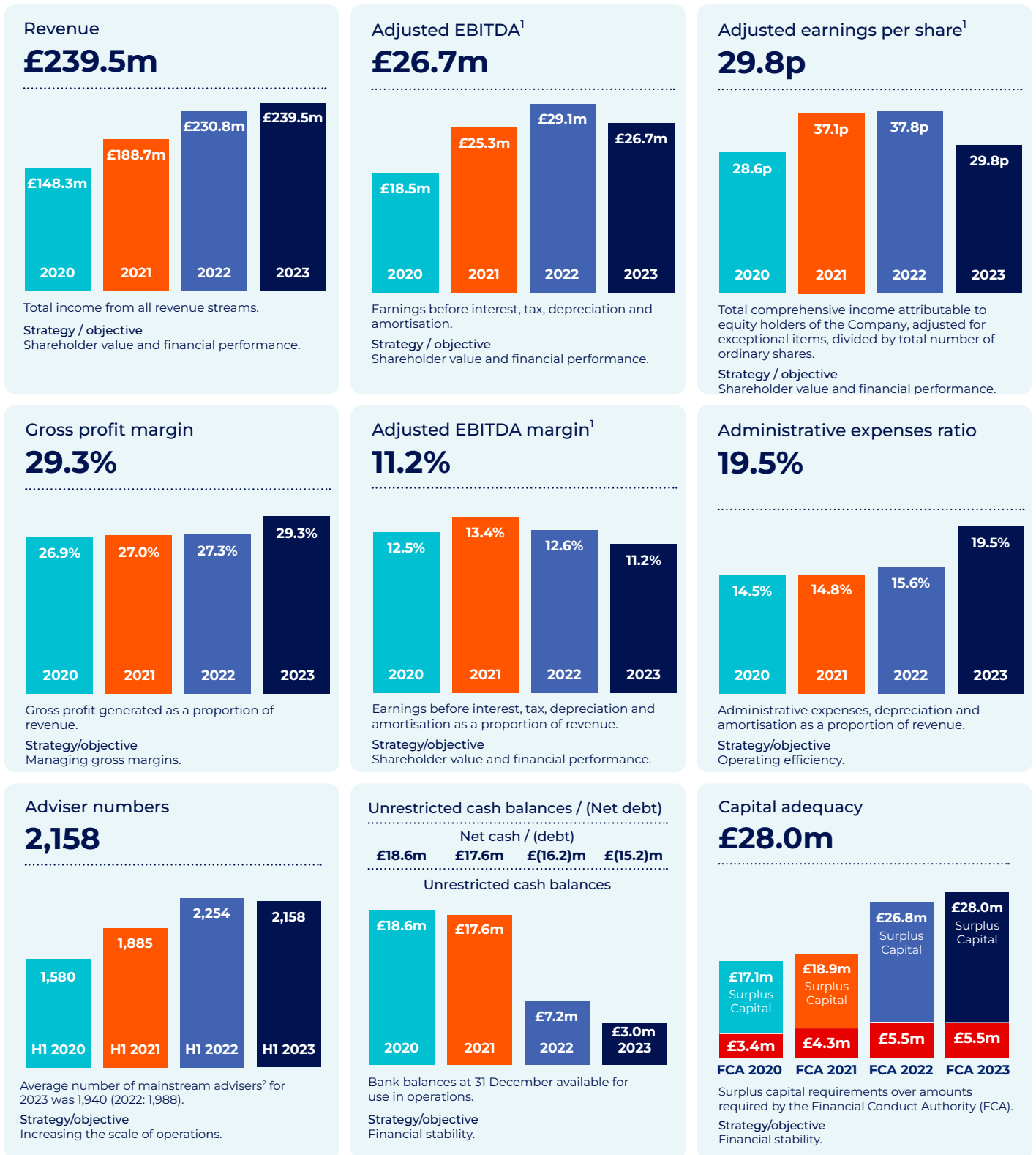


■ Financial review

We measure the development, performance and position of our business against a number of key indicators:



¹ In addition to statutory reporting, MAB reports alternative performance measures ("APMs") which are not defined or specified under the requirements of International Financial Reporting Standards ("IFRS"). The Group uses these APMs to improve the comparability of information between reporting periods, by adjusting for certain items which impact upon IFRS measures, to aid the user in understanding the activity taking place across the Group's businesses. APMs are used by the Directors and management for performance analysis, planning, reporting and incentive purposes. A summary of APMs used and their closest equivalent statutory measures is given in the Glossary of Alternative Performance Measures.

² Excludes directly authorised advisers and MAB's later life advisers. Includes Fluent's second charge, later life and bridging advisers who have a higher revenue per adviser than first charge advisers.