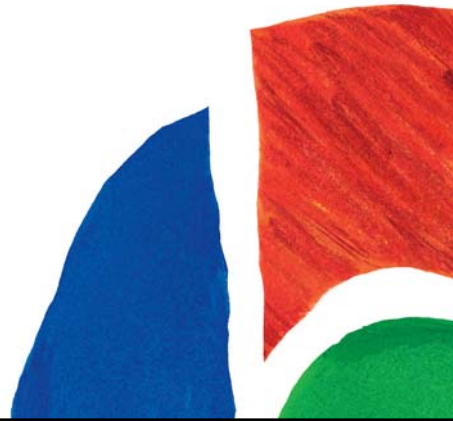


Business update

Roger Yates
Chief Executive

September 2007

All information in £



Background: A traditional asset manager

- Founded in 1934
- Subsidiary of AMP (Australia) in 1998
- Demerged in 2003
- AUM of £70.6bn at 31 Dec 2003

What we aimed to do

- Build Henderson into a more profitable business
 - Revenue growth not cost cutting
- Deliver successful investment results to our clients
- Focus on higher margin business areas
- Accept attrition when it was inevitable
- Structure to compete with elite: 'federation of boutiques'
- Simplify the organisational structure

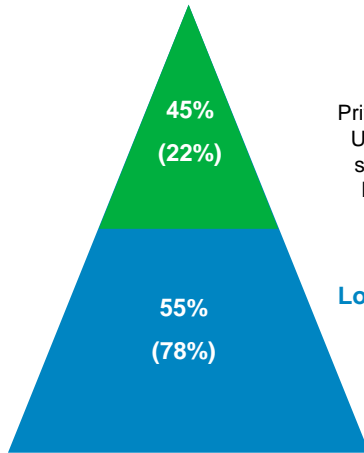
Critical dependencies

- Investment talent
- Remuneration
- Organisational structure
- Innovation

Progress to date (1)

Revenue contribution from AUM

Assets Under Management



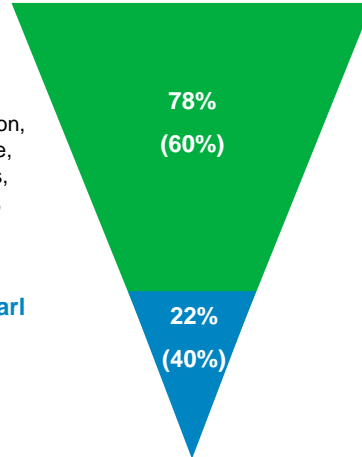
Higher margin

Hedge funds,
Private Equity, Horizon,
UK & US Wholesale,
structured products,
Investment Trusts,
Property

Lower margin/Pearl

Institutional
Sub-advisory
Pearl

Revenue contribution



June 2007; (FY04)

Henderson Group plc

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Progress to date (2)

Assets under management

	31 Dec 03 AUM £bn	30 Jun 07 AUM £bn
Higher margin	15.9	27.8
- Investment Trusts	4.6	4.5
- Horizon funds	1.1	4.2
- UK Wholesale	5.2	4.1
- US Wholesale	0.1	2.7
- Hedge funds	0.7	1.1
- Property (UK/Europe)	2.2	7.2
- Property (US)	0.7	1.2
- Private Equity	-	1.1
- Structured products	1.3	1.7
Lower margin	54.7	33.8
- Institutional	25.5	14.7
- Pearl/ Virgin ¹	29.2	19.1
Total	70.6	61.6

¹ Includes Virgin AUM £2bn at 31 Dec 03.

Henderson Group plc

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Financial outcomes

Henderson Global Investors	2004	2006	1H06	1H07
Profit and loss¹				
£m				
Management fees	190.6	221.2	108.4	129.5
Transaction fees	26.1	24.6	12.6	10.0
Net performance fees	18.7	37.3	24.2	34.9
Total fee income	235.4	283.1	145.2	174.4
Investment income	7.9	12.6	6.3	4.3
Total income	243.3	295.7	151.5	178.7
Operating expenses	(180.8)	(211.8)	(103.5)	(115.9)
Depreciation and amortisation	(5.0)	(2.8)	(1.4)	(1.4)
Operating profit before tax	57.5	81.1	46.6	61.4
Margin on average AUM (bps)	2004	2006	1H06	1H07
Management fee margin	28	34	32	42
Total fee margin	34	44	43	56
Net margin	8	12	14	20
	2004	2006		1H07
Cost to income ratio (%)	76.4	72.6	69.2	65.6

¹Profit and loss for Henderson Global Investors. 2006 excludes one-off restructure cost in 2H06: £7.8m

Performance fees

	FY04	1H07	FY04	1H07
			No. of funds ¹	No. of funds ¹
Net performance fees (£m)	18.7	34.9		
Sourced from:	%	%		
Hedge funds	54	37	7	11
Property	26	30	6	15
Investment Trusts	7	11	5	6
Horizon Funds	10	8	4	9
Other ²	3	14	8	16
Total	100	100	30	57

¹ Number of funds generating performance fees.

² Includes £3.6m performance fee earned on Pearl funds in 1H07.

Balance sheet

- Returned approximately £1.3bn to shareholders since 2003¹
- Introduced £175m of debt onto the balance sheet in 2007
- Prudent financial ratios – 10x interest cover
- Conservative dividend policy – 2x cover

¹ This includes a Special Dividend of approximately £250m which is conditional on Shareholder approval of a share consolidation at the EGM on 9 Oct 2007.

Investment performance

	Funds at/above Benchmark ¹	
	1 year	3 years
	%	%
Equities	61	52
Fixed interest	55	37
Property ²	93	98
Higher margin		
Investment Trusts	91	86
Horizon funds	48	54
UK Wholesale	80	77
US Wholesale	100	98
Hedge funds	96	100
Property (UK/Europe) ²	92	98
Property (US) ²	100	100
Lower margin		
Institutional		
<i>Enhanced index</i>	54	30
<i>Fixed interest</i>	67	100
<i>Balanced/active equity</i>	45	15
	40	7

¹ Asset weighted.
² 1yr to 31 Dec 06, based on 2006 IPD benchmarks.

Innovation

- Private Equity
 - John Laing transaction
- Property
- Derivatives
 - Equities and Fixed Income
 - UCITS III products
- Niche/cyclical investment capabilities
 - Property securities
 - Technology
 - Structured credit
 - Small cap

What's left to do

- Sustain good investment performance, improve areas lagging
- Continue to expand high margin products
- Exploit operational leverage
- Attract and retain talent
- Drive revenues, profits and margins higher

Appendix

- Typical revenue margins
- Split of AUM by line of business and asset class
- Geographic source of clients

Henderson Global Investors

Client revenue/margins 1H07

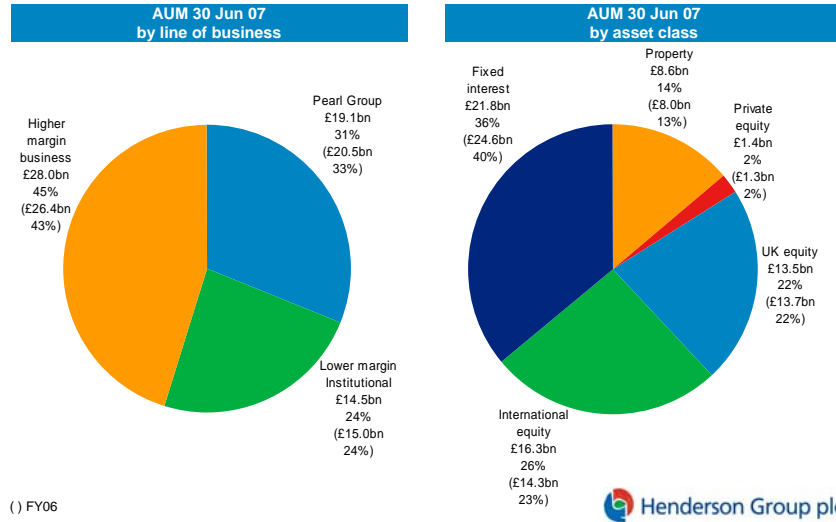
Product	1H07 Typical annual management fee before distribution costs (bps)
Private Equity	125 – 200
Horizon Funds ¹	110 – 170
Hedge funds	100 – 200
US Wholesale	85 – 110
UK Wholesale	75 – 150
Property	40 – 60
Institutional pension funds ²	10 – 25

¹ Includes service fees paid by the fund (50bps).

² Includes enhanced index.

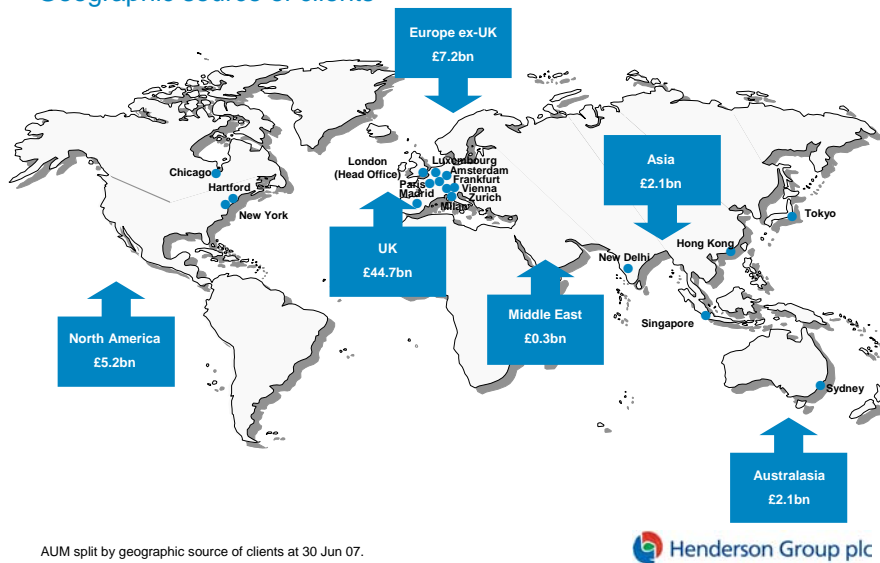
Henderson Global Investors

Split of Assets Under Management



Henderson Global Investors

Geographic source of clients



Disclaimer

These materials issued by Henderson Group plc are a summary of certain information contained in the stock exchange announcements that relate to Henderson Group's results for the years ending 31 December 2004, 31 December 2005 and 31 December 2006; and with the Interim Report for the six months ending 30 June 2007 and should be read in conjunction with the full text of those announcements.

This presentation contains forward-looking statements with respect to the financial condition, results and business of Henderson Group. By their nature, forward-looking statements involve risk and uncertainty because they relate to events, and depend on circumstances, that will occur in the future. Henderson Group's actual future results may differ materially from the results expressed or implied in these forward-looking statements.