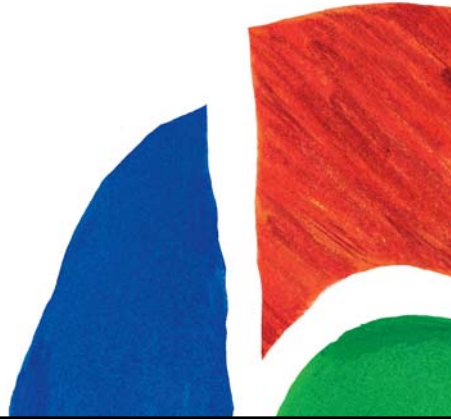


Investor Presentation

Toby Hiscock
Chief Financial Officer

December 2007

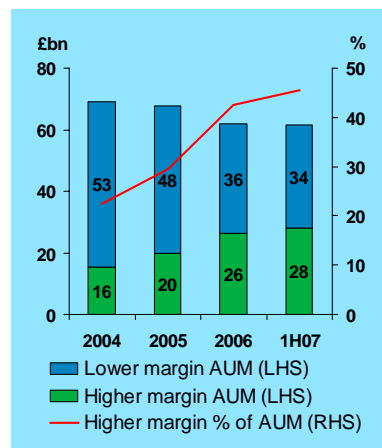
All information in £



Henderson Group

A global independent asset management business

- Founded in 1934, demerged from AMP in Dec 2003
- Dual-listed in London and Sydney
- £61bn AUM¹, diversified by product range, asset class and geography
- Successful in higher margin areas, such as Mutual Funds, Property and Hedge Funds – in 1H07 was 78% of revenues and 45% of AUM²
- Good or improving investment performance and margins
- Efficient balance sheet



¹ As at 31 October 2007
² As at 30 June 2007

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'

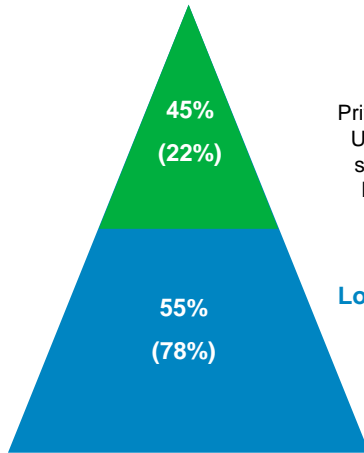
Critical dependencies

- Investment talent
- Remuneration
- Product innovation
- Organisational structure

Progress to date (1)

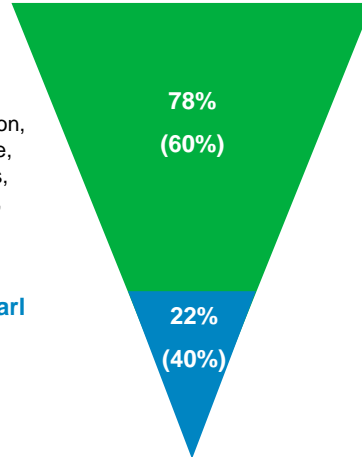
Revenue contribution from AUM

Assets Under Management



June 2007; (FY04)

Revenue contribution



Higher margin

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

Lower margin/Pearl

Institutional
Sub-advisory
Pearl

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Progress to date (2)

Assets under management

	31 Oct 07 AUM £bn	31 Dec 03 AUM £bn
Higher margin	28.4	15.9
- Investment Trusts	4.4	4.6
- Horizon funds	3.7	1.1
- UK Wholesale	4.2	5.2
- US Wholesale	3.3	0.1
- Hedge funds	1.3	0.7
- Property (UK/Europe) ¹	7.5	2.2
- Property (US)	1.2	0.7
- Private Equity	1.1	-
- Structured products	1.7	1.3
Lower margin	32.9	54.7
- Institutional	14.5	25.5
- Pearl/ Virgin ²	18.4	29.2
Total	61.3	70.6

¹ Excludes investment pipeline of £1.9 billion at 31 Oct 2007.

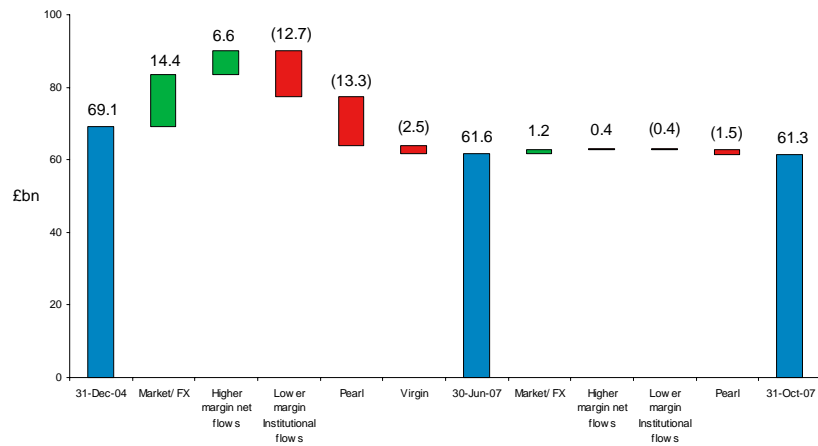
² Includes Virgin AUM £2bn at 31 Dec 03.

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Progress to date (3)

Fund flows



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Financial outcomes

Henderson Global Investors	1H07	2006	2005	2004
Profit and loss¹				
£m				
Management fees	129.5	221.2	196.3	190.6
Transaction fees	10.0	24.6	24.4	26.1
Net performance fees	34.9	37.3	26.5	18.7
Total fee income	174.4	283.1	247.2	235.4
Investment income	4.3	12.6	9.9	7.9
Total income	178.7	295.7	257.1	243.3
Operating expenses	(115.9)	(211.8)	(189.1)	(180.8)
Depreciation and amortisation	(1.4)	(2.8)	(5.1)	(5.0)
Operating profit before tax	61.4	81.1	62.9	57.5
Margin on average AUM (bps)				
Management fee margin	42	34	29	28
Total fee margin	56	44	37	34
Net margin	20	12	9	8
Cost to income ratio (%)				
	1H07	2006	2005	2004
	65.6	72.6	75.5	76.4

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

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Performance fees

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

¹ Number of funds generating performance fees.
² Includes £3.6m performance fee earned on Pearl funds in 1H07.



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Profit and loss

Summary information from consolidated income statement				
£m	1H07	1H06	%	FY06
Henderson Global Investors	61.4	46.6	32	81.1
Corporate costs	(5.0)	(7.0)	29	(11.5)
Corporate net interest income	4.1	6.6	(38)	12.6
Profit before tax, continuing operations	60.5	46.2	31	82.2
Non-recurring items ¹	40.5	-	-	(7.8)
Net profit before tax, continuing operations	101.0	46.2	119	74.4
Discontinued operations	-	(2.0)	-	(2.0)
Net profit before tax, all operations	101.0	44.2	129	72.4
Taxation	(11.5)	(8.7)	(32)	(11.2)
Net profit after tax, all operations	89.5	35.5	152	61.2
ETR – continuing operations, ex non-recurring	14.7%	18.6%		14.9%
– all operations, incl non-recurring	11.4%	19.7%		15.5%
EPS – continuing operations, ex non-recurring	5.7p	3.3p	73	6.3p
– continuing operations, incl non-recurring	9.9p	3.3p	200	5.7p

¹ 1H07 comprises gain on BPI investment of £31.8m and pension scheme service credit of £8.7m. FY06 one-off restructure costs of £7.8m.



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Balance sheet

- Returned approximately £1.3bn to shareholders since 2003
- Introduced £175m of debt onto the balance sheet in 2007
- Prudent financial ratios – 10x interest cover
- Conservative dividend policy – 2x cover, review in 2008

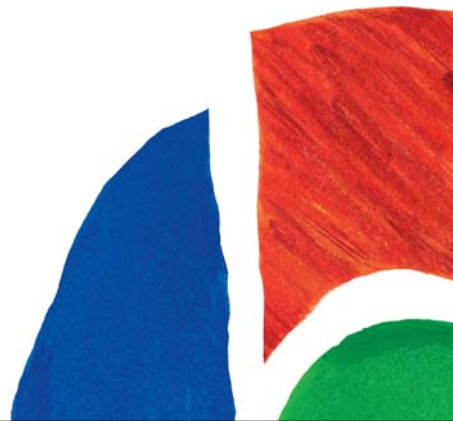
What's left to do

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

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Outlook

- Corporate
 - Costs
 - Slightly lower than £10m for FY07
 - No significant change in FY08
 - Corporate net interest
 - £6m to £7m net interest income for FY07
 - Approximately £12m net interest expense for FY08
- Henderson
 - Improving trend in investment performance
 - New product launches in progress
 - Further net flows into higher margin businesses, Institutional recovery & Pearl run-off
 - Approximately 68% cost to income ratio for FY07, incremental improvements thereafter



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

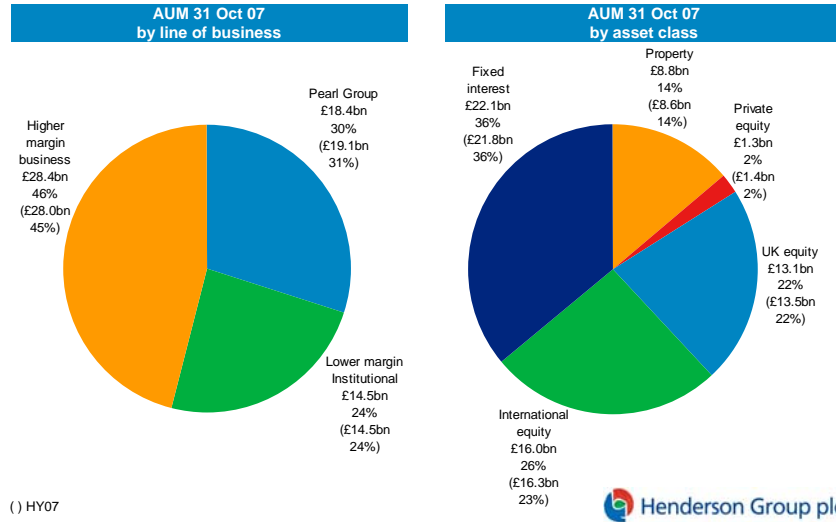
Product	1H07 Typical annual management fee before distribution costs (bps)
Private Equity	125 – 200
Horizon Funds ¹	110 – 170
Hedge funds	100 – 200
US Wholesale	85 – 110
UK Wholesale	75 – 150
Property	40 – 60
Institutional pension funds ²	10 – 25

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

²Includes enhanced index.

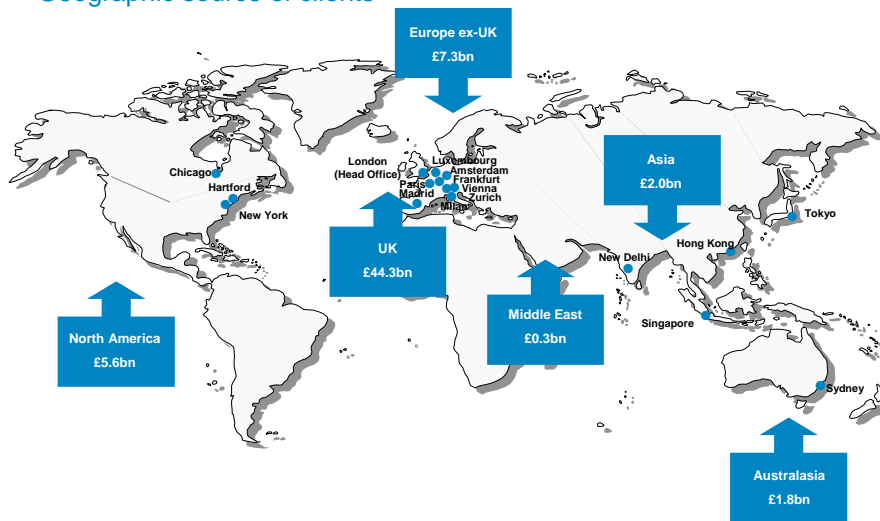
Henderson Global Investors

Split of Assets Under Management



Henderson Global Investors

Geographic source of clients



AUM split by geographic source of clients at 31 Oct 07.

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.