

INVESTOR PRESENTATION

Andrew Formica, Chief Executive

US, 29-30 September 2009

All information in £ unless otherwise stated

Overview of Henderson Group

- Independent pure-play investment manager
- 75 years of investment advice and accumulated business experience
- Core competencies in equities, fixed income, property, private equity
- Listed on ASX and LSE, £1.1bn¹ market capitalisation
- £53bn² assets under management
- 930² employees across Europe, US and Asia-Pacific
- Financially sound and stable

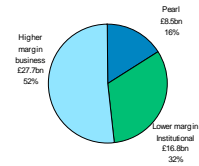
¹ As at 23 Sep 09.

² As at 30 June 09.

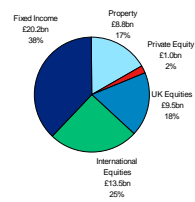
Diversified by line of business and asset class

- Independence brings alignment, accountability and focus on performance
- Federation of boutiques managing a diversified suite of products
- Attracting and retaining talented staff
- Reputation for innovation
- Comprehensive risk management
- Broad, supportive institutional client base

AUM 30 June 2009 by line of business



AUM 30 June 2009 by asset class



Geographic source of clients



- Distribution/Investment offices
- Distribution only offices
- Investment offices

Total AUM £53bn



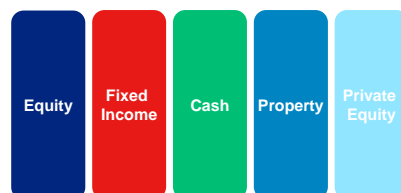
Our key focus

- Help clients achieve their investment objectives
- Deliver sustainable, long-term investment performance
- Focus solely on investment management
- Diverse range of investment products
- Grow organically and by selective partnering or acquisition
- Expand internationally, especially in Asia
- Maintain our financial strength and create value for shareholders

Investment capabilities

Ability to attract and retain talented investors across our business

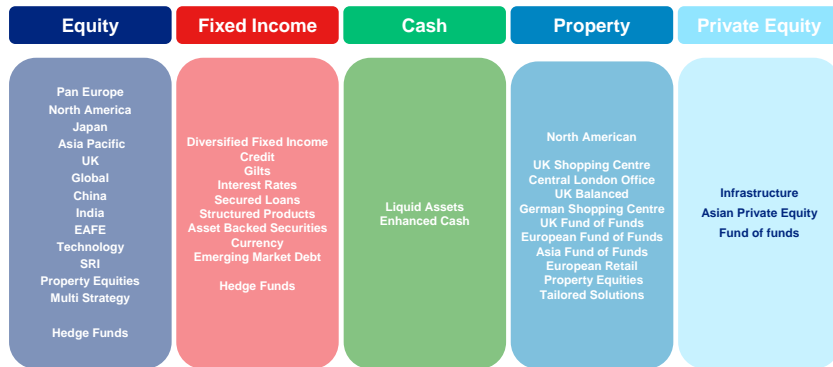
- Individual investment styles:
 - Entrepreneurial boutique fund management focussing on alpha
 - Fund manager has complete discretion
 - Leverage infrastructure of systems, compliance, performance measurement and risk control
- Fund manager remuneration aligned with client objectives
 - The route to top pay is through top performance
 - Performance fees reinvested and deferred
- Provides client efficient core propositions and menu of higher alpha satellite choices



Specialist teams reside in an investment house framework

Investment capabilities

Broad product range



Diversification and scale to provide total client solution

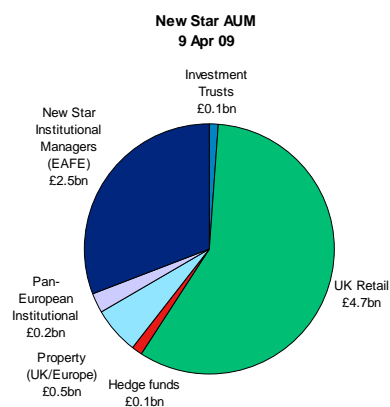
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New Star acquisition – rationale

- Acquired New Star 9 Apr 09 for £107m¹
- AUM take-on £8.1bn
- Strategically and financially compelling acquisition
 - Significantly increased scale and distribution in UK retail market
 - Extracted substantial cost efficiencies
- New Star run-rate revenues of £50m p.a.
- Marginal cost to income ratio of 38%
- Expected to be earnings enhancing by 2010

¹ Cost of acquisition of £94.2m reflecting the exclusion of £20m debt repayment, share price increases of £5.3m and other factors including deal costs of £1.9m



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New Star acquisition

- Integration ahead of schedule
- Key investment and distribution staff retained
- Asset and client retention exceeding expectations
- Operating synergies ahead of target
- Integration costs within guidance
- Improving investment performance

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Investment performance¹

	Funds at/above benchmark/peer group	
	1 year %	3 years %
Summary		
Equities	61	68
Fixed Income	78	69
Total Listed Assets	70	69
Property ²	31	57
Total²	62	66
Representing:		
Higher margin		
Investment Trusts	24	40
Horizon funds	75	85
UK Wholesale	65	59
US Wholesale	98	98
Hedge funds	39	46
Property (UK/Europe) ²	20	49
Property (US)	96	95
Total	48	63
Lower margin		
Institutional		
Enhanced index	63	74
Fixed Income	69	59
Balanced/active equity	61	63
Total	66	65
Total New Star³	10	19

¹ Asset weighted, of funds measured and excluding New Star which was acquired on 9 Apr 09.

² To 31 Dec 08, as UK Property is based on 2008 IPD benchmarks, annual benchmarks.

³ New Star acquired on 9 Apr 09. Year-to-date 34%, 3-month 41% funds at/above benchmark.

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Investment performance of top 20 listed asset funds by AUM

Fund	AUM 30 June 09 £m	Fund range	Fund manager	Year-to-date	3 years	5 years
Henderson International Opportunities Fund ¹	1,600	US Mutual	Team			
Henderson Pan-European Equity ¹	1,156	Horizon	Stevenson			
Henderson All Stocks Credit ²	972	Instit OEIC	Payne			
New Star UK Property Trust ¹	643	Retail OEIC	Carpenter/Pearse			
New Star European Growth Fund ¹	566	Retail OEIC	Pease/Rowe			
Henderson Long Dated Credit ²	559	Instit OEIC	Payne			
Henderson Pref & Bond Fund ¹	557	Retail OEIC	Pattullo/Barnard			
New Star Fixed Interest Unit Trust ¹	505	Retail OEIC	Gledhill/Pattullo/Barnard			
Henderson Strategic Bond Fund ¹	477	Retail OEIC	Pattullo/Barnard			
Henderson UK Gilf ²	452	Instit OEIC	Apel			
Henderson Cash Fund ¹	353	Retail OEIC	Andrews			
Henderson High Alpha Credit ²	341	Instit OEIC	Thariyan/Adams		n/a	n/a
Henderson Mainstream UK Equity ²	330	Instit OEIC	Kitchen/Jones			n/a
New Star International Property Fund ¹	313	Retail OEIC	Carpenter			
New Star Sterling Bond Unit Trust ¹	293	Retail OEIC	Thariyan/Payne			
Henderson Secured Loan ²	268	Instit OEIC	Milward			n/a
Henderson European Focus Fund ¹	255	US Mutual	Peak			
New Star Managed Distribution Fund ¹	242	Retail OEIC	Pattullo/Barnard/Green			
Henderson Index Linked Bond ²	239	Instit OEIC	Apel			
Henderson Global Multi Strategy ³	236	Hedge	Elms			n/a
Total	10,358					

¹ Percentile ranking measured at 30 June 2009.

² Performance relative to benchmark.

³ Absolute benchmark.

1 st quartile/outperform/positive	3 rd quartile
2 nd quartile	4 th quartile/underperform/negative

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Profit and loss

Summary information from consolidated income statement £m	1H09	1H08	% change	FY08
Henderson	34.7	60.6	(43)	99.8
Corporate office costs	(3.7)	(4.1)	10	(7.7)
Corporate net interest expense	(3.9)	(5.7)	32	(11.7)
Group recurring profit¹	27.1	50.8	(47)	80.4
Intangible amortisation and void property finance charge ²	(3.5)	-	-	(0.1)
Group recurring profit before tax	23.6	50.8	(54)	80.3
Non-recurring items before tax ³	(26.5)	(3.8)	-	(97.3)
Group (loss)/profit before tax	(2.9)	47.0	(106)	(17.0)
Tax credit/(charge)	2.3	(5.8)	140	(3.8)
Group (loss)/profit after tax	(0.6)	41.2	(101)	(20.8)
ETR on Group recurring profit ⁴	19.7%	13.3%	-	10.7%
Basic EPS – before intangible amortisation, void property finance charge and non-recurring items	2.9p	6.7p	(57)%	10.8p
Basic EPS – after intangible amortisation, void property finance charge and non-recurring items	(0.1)p	6.3p	(102)%	(3.2)p

¹ Before intangible amortisation, void property finance charge, non-recurring items and tax.

² 1H09 comprises intangible amortisation of £2.9m and void property finance charge of £0.6m.

³ FY08 comprises intangible amortisation of £0.1m.

⁴ 1H09 comprises New Star integration costs.

⁵ 1H08 comprises restructuring costs of £2.5m, scheme of arrangement costs of £0.7m and third party administration review costs of £0.6m.

⁶ FY08 comprises profit on interest rate swap on Corporate debt of £1.5m, impairment of Banco Popolare Gruppo Bancario stake of £68.8m, impairment of investment in Henderson structured product of £7.2m, restructuring costs of £15.7m, scheme of arrangement costs of £4.5m and third party administration review costs of £2.6m.

⁷ Group recurring profit after intangible amortisation and void property finance charge.

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Profit and loss¹

£m	1H09	1H08	2H08	% change 1H09 vs 1H08
Net management fees	98.2	119.2	102.7	(18)
Transaction fees	10.4	8.7	7.8	20
Net performance fees	5.2	15.5	3.9	(66)
Total fee income	113.8	143.4	114.4	(21)
Investment income	1.7	7.3	7.4	(77)
Total income	115.5	150.7	121.8	(23)
Operating costs	(79.2)	(89.0)	(81.4)	11
Depreciation	(1.6)	(1.1)	(1.2)	(45)
Profit before tax	34.7	60.6	39.2	(43)
Margin on average AUM (bps)				
Management fee margin	40	43	39	
Total fee margin	46	52	44	
Net margin	14	22	15	

¹ Excluding intangible amortisation, void property finance charge and non-recurring items.

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Performance fee diversity

	1H09		1H08		Benchmark	1H09	1H08
	£m	%	£m	%		No. of funds ¹	No. of funds ¹
Sourced from:							
Institutional clients	3.0	58	2.7	17	Rel	12	8
Hedge funds	1.1	21	5.8	38	Abs	3	11
Property	1.0	19	4.3	28	Abs/Rel	5	13
Horizon funds	0.1	2	1.9	12	Rel ²	1	2
Investment Trusts	-	-	0.8	5	Rel ²	-	5
Total	5.2	100	15.5	100		21	39

¹ Number of funds generating performance fees.

² Positive return required.

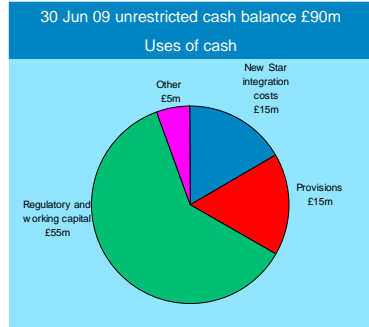
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Sound balance sheet

- Group unrestricted cash balance at 30 Jun 09 of £90m
- Prudent gearing ratios
- Regulatory surplus of £327m (FY08: £299m)



Total net assets	30 Jun 09	31 Dec 08
	£m	£m
Henderson Group	284	293

Gearing ratios	30 Jun 09	31 Dec 08
Debt/equity	0.6	0.6
Debt/EBITDA	2.7 ^{1,2}	1.8
Interest cover	8x ^{1,2}	8x
Net debt	£85m ³	£29m

¹ Based on nominal value of debt £175m.

² Based on annualised EBITDA and interest expense.

³ Based on nominal value of debt £175m and unrestricted cash of £90m.

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Outlook

- Improved outlook for market levels
- Investor interest increasing
- Good investment performance
- Able to take advantage of further opportunities
- Interim dividend maintained

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Company history

- 1934:** Founded to administer the estates of Alexander Henderson, the first Lord Faringdon
- 1975:** First started to manage pension assets
- 1983:** Listed on the London Stock Exchange
- 1992:** Acquired Touche Remnant, establishing Henderson as the UK's leading investment trust manager
- 1998:** Bought by AMP and merged with AMP Asset Management
- 2003:** De-merged from AMP and listed on the London Stock Exchange and Australian Securities Exchange as HHG PLC
- 2005:** HHG PLC sold its Life Services business and changed its name to Henderson Group plc
- 2006:** Sale of Towry Law UK, Henderson is now a pure-play asset management company
- 2008:** Incorporated in Jersey and tax-resident in the Republic of Ireland
- 2009:** Acquired New Star Asset Management Group PLC



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Forward-looking statements

These materials issued by Henderson Group plc are a summary of certain information contained in the stock exchange announcements dated 27 August 2009 (relating to the interim results for the period ended 30 June 2009 of Henderson Group) 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.



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