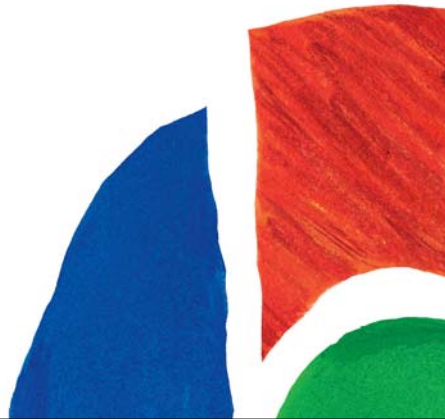


2006 Full Year Results

Roger Yates, Chief Executive
Toby Hiscock, Chief Financial Officer

28 February 2007

All information in £



Henderson Group

FY06 overview

- Group operating profit before tax up 30% to £82.2m¹
- EPS 6.3 pence per share¹ (FY05: 3.2p)
- Henderson Global Investors
 - profit before tax up 29% to £81.1m²
 - cost to income ratio 72.6%²
 - improved investment performance
 - net inflow into higher margin products of £4.3bn
 - AUM £61.9bn (£67.7bn at 31 Dec 05)
- Corporate
 - second capital return & dividend payments
- 2.27 pence per share final dividend proposed, 3.15 pence per share total dividends for year

¹ Continuing operations, before one-off restructure costs of £7.8m.

² Before one-off restructure costs.

Financial highlights

- Priorities
 - Investment performance & people
 - Fund flows
 - Revenue & margins
- Outlook

Henderson Group Financials – profit and loss

Summary information from consolidated income statement

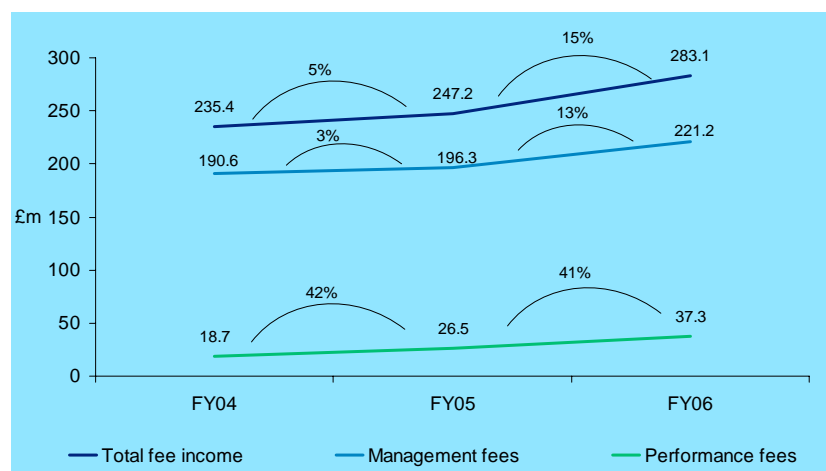
£m	FY06	FY05	% change
Henderson Global Investors	81.1	62.9	29
Corporate costs	(11.5)	(12.8)	10
Return on Corporate cash	12.6	13.3	(5)
Operating profit continuing operations	82.2	63.4	30
One-off restructure costs	(7.8)	-	-
Total operating profit continuing operations	74.4	63.4	17
Discontinued operations	(2.0)	0.6	-
Net profit before tax all operations	72.4	64.0	13
Taxation – total	(11.2)	(16.3)	31
Net profit after tax all operations	61.2	47.7	28
Effective tax rate – continuing operations	14.9%	18.2%	-

Henderson Global Investors Profit and loss

£m	FY06	FY05	% change
Management fees	221.2	196.3	13
Transaction fees	24.6	24.4	1
Net performance fees	37.3	26.5	41
Total fee income	283.1	247.2	15
Investment income	12.6	9.9	27
Total income	295.7	257.1	15
Operating expenses	(211.8)	(189.1)	(12)
Depreciation and amortisation	(2.8)	(5.1)	45
Operating profit before tax	81.1	62.9	29

Margin on average AUM (bps)	FY06	FY05
Management fee margin	34	29
Total fee margin	44	37
Net margin	12	9

Henderson Global Investors Good growth in management & net performance fees



Henderson Global Investors

Costs

- Higher staff costs mostly due to incentive provisioning
- Higher IT spend on derivatives project & investment management services
- FY07: 70% cost to income ratio target
 - profitable revenue growth

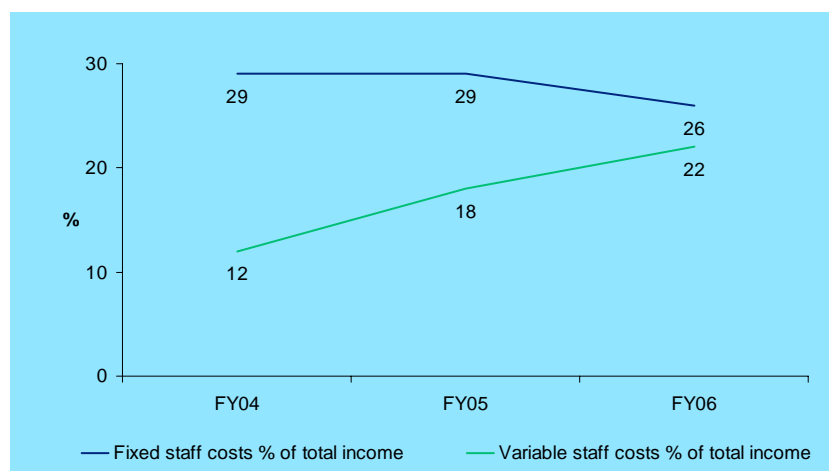
£m	FY06	FY05	(adverse)/ favourable %
Staff costs	141.4	119.4	(18)
Investment administration	19.2	19.6	2
IT	10.6	7.4	(43)
Office expenses	15.0	15.5	3
Other	25.6	27.2	6
Operating expenses	211.8	189.1	(12)

%	FY06	FY05
Cost to income ratio ¹	72.6	75.5

¹ Before one-off restructure costs.

Henderson Global Investors

Staff costs in line with increased income



Henderson Group

Financials – net assets by business unit

- Balance sheet remains strong
- Adequate provisions
- Prudent level of gearing planned in 1H07 of £125m – £175m
- £200m surplus capital returned last Oct
- Increased regulatory surplus
- Potential further capital return in FY07 of approximately £200m

£m	31 Dec 06	31 Dec 05
Henderson Global Investors	410	429
Corporate	86	192
Continuing operations	496	621
Discontinued operations	-	26 ¹
Henderson Group	496	647

¹ £26m net assets in TLUK sold 3 May 06.

Henderson Group

Financials – cash & cash equivalents

£m	31 Dec 06	31 Dec 05
Henderson Global Investors	144	181
Corporate	165	306
Continuing operations	309	487
Discontinued operations	-	9 ¹
Henderson Group	309	496

¹ £9m cash in TLUK sold 3 May 06.

£m	
Closing balance	309
<i>Representing</i>	
Regulatory & working capital	(80)
Provisions	(40)
Pension commitments ²	(59)
Additional seed capital	(10)
Warranties & indemnities ³	(38)
Surplus	82

² Includes £40m special contributions payable to Henderson scheme in equal installments in Oct 07 & 08 and cash held in escrow, mainly in respect of Pearl scheme under terms of the sale agreement.

³ In connection with the sale of the Life Services business & TLUK.

- Financial highlights

- **Priorities**

- **Investment performance & people**
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Henderson Global Investors

Improved investment performance

- Strongest investment performance continues in high margin areas
- Core Institutional performance improving
- Consultant upgrades
- Awards:
 - IPE Real Estate magazine: Best Property Investment Manager
 - Thomson Financial PFI awards 2006: Global Private Equity House of the Year
 - Moneywise magazine: Best UK Income & Growth Trust 2006, Lowland Investment Trust
 - Lipper awards:
 - Best 3 year performance by a small fund group (US) second year running
 - Best fund over 3 years, Horizon Pan-European Smaller Companies (UK, Spain, Germany, Taiwan, Italy, Luxemburg, Hong Kong, Austria)
 - Best fund over 3 years, Horizon Pan-European Property Equities (France, Netherlands)
 - Morningstar awards: best fund over 3 years, Horizon Pan-European Property Equities

Henderson Global Investors

Investment performance¹

	31 Dec 06 AUM ² £bn	Funds at/ above benchmark	
		1 year %	3 years %
Wholesale			
Investment Trusts	3.5	88	87
Horizon Funds	4.0	68	91
Retail OEICs	3.5	79	75
US Mutual Funds	1.6	100	100
Absolute Return Funds (ARFs)	1.6	78	100
Property (UK/Europe)³	7.1	80	n/a
Property (US)	1.1	100	100
Institutional	14.8	50	29
<i>Enhanced index</i>	6.6	63	92
<i>Fixed interest</i>	4.7	34	12
<i>Balanced/active equity</i>	3.6	47	12

¹ Asset weighted.

² Of funds measured.

³ Estimate pending benchmark data.

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Henderson Global Investors

Performance fee diversity

	FY06	FY05	FY06 No. of funds ¹	FY05 No. of funds ¹
Net performance fees (£m)	37.3	26.5		
Sourced from:	%	%		
Absolute Return Funds	42	34	11	9
Property	19	30	13	13
Horizon Funds	12	7	7	4
Investment Trusts	12	17	8	5
Private Equity	7	-	1	-
Other ²	8	12	12	11
Total	100	100	52	42

¹ Number of funds generating performance fees.

² Includes Institutional clients.

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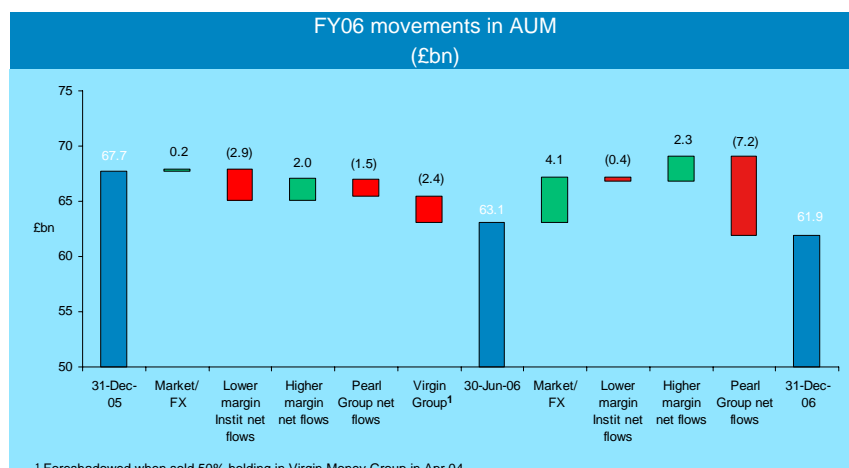
- Financial highlights

- **Priorities**

- Investment performance & people
- **Fund flows**
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Henderson Global Investors

£4.3bn higher margin net inflows in FY06



Henderson Global Investors

Assets under management

- £4.3bn net inflow into higher margin products, which included:
 - Mutual Fund net sales £1.6bn
 - Property AUM up £1.7bn
 - raised £0.6bn to fund John Laing transaction
 - ARFs net sales £0.2bn, assets now US\$3.2bn
- £1.8bn property assets in pipeline
- Outflows in FY06 included:
 - Pearl Group, closed life book run-off and loss of non-profit annuity assets
 - Virgin Group – one-off
 - revenue impact not material
- Expectations for fund flows in FY07:
 - continued net inflow into higher margin products
 - Institutional stabilising
 - Pearl Group flows harder to predict, but revenue protected
- Better alignment of investment management and distribution

- Financial highlights

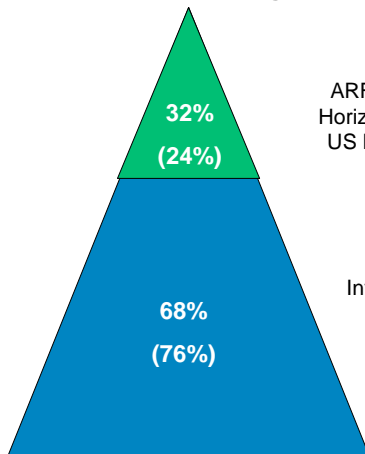
• **Priorities**

- Investment performance & people
- Fund flows
- **Revenue & margins**
- Outlook

Henderson Global Investors

Revenue contribution from AUM

Assets under management



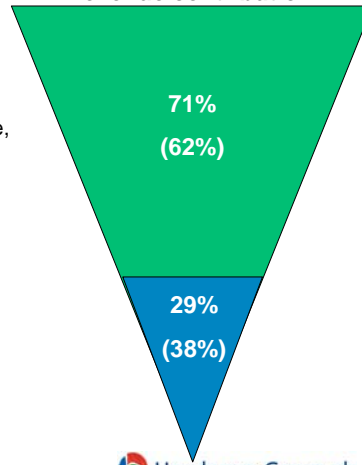
Specialist¹

ARFs, Private Equity,
Horizon, UK Wholesale,
US Mutuals, Property,
CDOs

Generalist

Investment Trusts
Institutional
Sub-advisory
Pearl Group

Revenue contribution



() FY05

¹ Includes Pearl Group funds invested in Specialist products.

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- Financial highlights
- Priorities
 - Investment performance & people
 - Fund flows
 - Revenue & margins

• Outlook

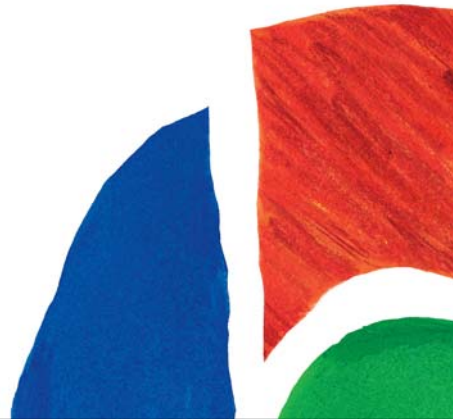
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Henderson Group

Outlook for FY07

- Build on improved investment performance in all areas
- Continue growing higher margin businesses
- Deliver 70% cost to income ratio in FY07
- Further improve efficiency of balance sheet
 - prudent level (£125m – £175m) of gearing
 - potential capital return approximately £200m



Appendix

- Typical annual management fee margins
- Split of AUM by line of business and asset class
- Geographic source of clients
- Relationship with BPI

Henderson Global Investors

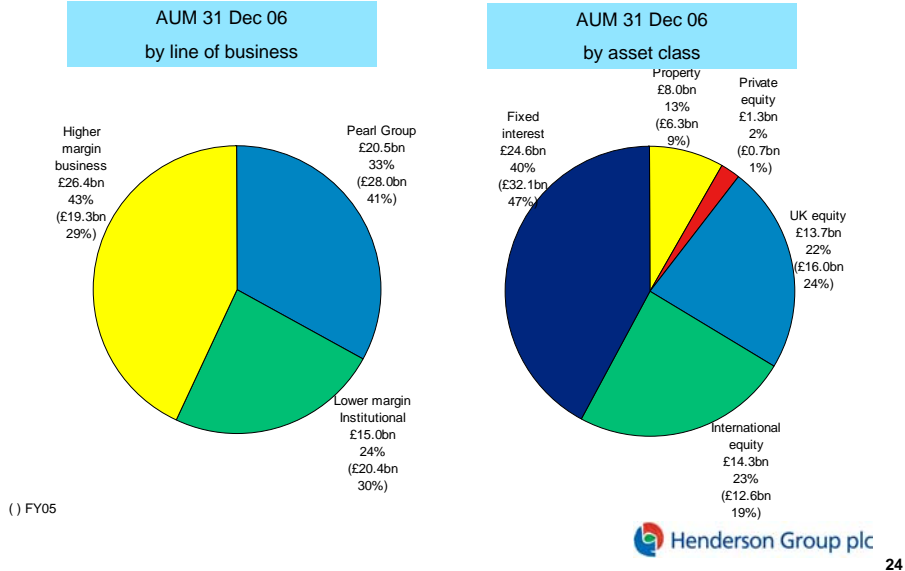
Client revenue/margins FY06

Product	FY06 Typical annual management fee before distribution costs (bps)
Private Equity	125 – 200
Horizon Funds ¹	110 – 170
Absolute Return Funds	100 – 200
US Mutual Funds	85 – 110
UK OEICs	75 – 150
Property	40 – 60
Institutional pension funds ²	10 – 25

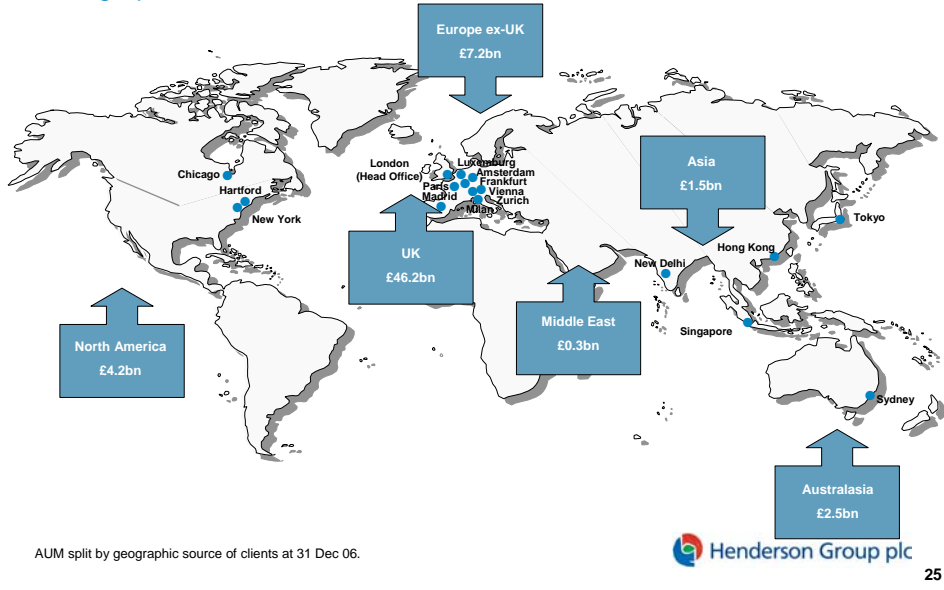
¹ Includes service fees paid by the fund (50 bps).

² Includes enhanced index.

Henderson Global Investors Split of assets under management



Henderson Global Investors Geographic source of clients



Relationship with Banca Popolare Italiana (BPI)

- Agreement includes sub-advisory of co-branded funds & distribution of Horizon funds through BPI networks
- Split of total AUM:

	31 Dec 06	31 Dec 05
Co-branded funds	£824m	£861m
Horizon funds	£320m	£287m

- BPI capital restructure in 2H06 consolidated 3 equity holdings into 1 listed holding
- Market value of investment £81.4m at 31 Dec 06 vs book value £54m
- Proposed merger of BPI with Banco Popolare di Verona e Novara in 1H07 will lead to recognition of investment gain

Disclaimer

These materials issued by Henderson Group plc are a summary of certain information contained in the stock exchange announcements dated 28 February 2007 (relating to the full year results for the year ended 31 December 2006 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.