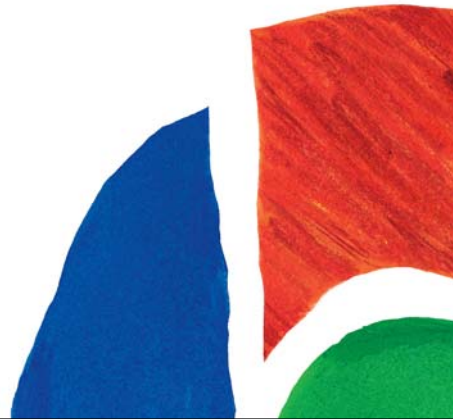


2007 Interim Results

Roger Yates, Chief Executive
Toby Hiscock, Chief Financial Officer

24 August 2007

All information in £



Henderson Group

1H07 overview

- Group operating profit before tax up 31% to £60.5m¹
- EPS 5.7 pence per share¹ (1H06: 3.3 pence per share)
- Henderson Global Investors
 - profit before tax up 32% to £61.4m
 - cost to income ratio 65.6% (1H06: 69.2%)
 - AUM stable at £61.6bn (£61.9bn at 31 Dec 06)
- Corporate
 - small negative of £0.9m
 - raised £175m debt
 - paid 2006 final dividend 2.27 pence per share (2005: 1.39 pence per share)
 - declared 2007 interim dividend 1.66 pence per share (2006: 0.88 pence per share)
- Non-recurring items
 - investment gain on BPI £31.8m
 - pension scheme credit £8.7m
- Return £250m to shareholders in 4Q07, by special dividend and share consolidation

¹ Continuing operations, excluding non-recurring items of £40.5m.

Financial highlights

- Business performance
- Outlook

Henderson Group Financials – 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.

Henderson Global Investors

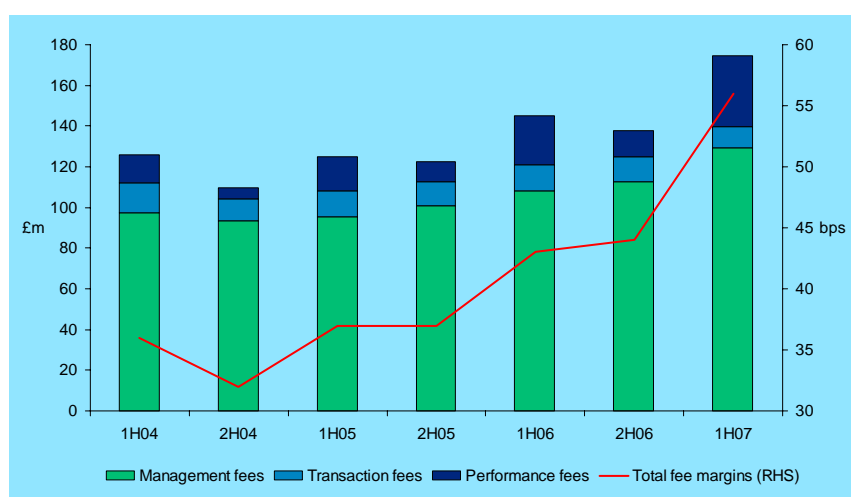
Profit and loss¹

£m	1H07	1H06	2H06	% change 1H07 vs 1H06
Management fees	129.5	108.4	112.8	19
Transaction fees	10.0	12.6	12.0	(21)
Net performance fees	34.9	24.2	13.1	44
Total fee income	174.4	145.2	137.9	20
Investment income	4.3	6.3	6.3	(32)
Total income	178.7	151.5	144.2	18
Operating expenses	(115.9)	(103.5)	(108.3)	(12)
Depreciation and amortisation	(1.4)	(1.4)	(1.4)	-
Operating profit before tax	61.4	46.6	34.5	32
Margin on average AUM (bps)				
Management fee margin	42	32	36	
Total fee margin	56	43	44	
Net margin	20	14	11	

¹ Excluding one-off restructure cost in 2H06: £7.8m

Henderson Global Investors

Strong growth in margins



Henderson Global Investors

Costs

- Higher staff costs entirely due to higher variable costs
- Other expenses higher due to increased marketing expenditure (1H07: up £1.6m to £3.4m) and additional provisioning (1H07: £2.9m)
- Lower investment administration costs due to lower volumes
- Will reach 70% cost to income ratio target in FY07, assuming
 - profitable revenue growth
 - markets remain at/close to current levels

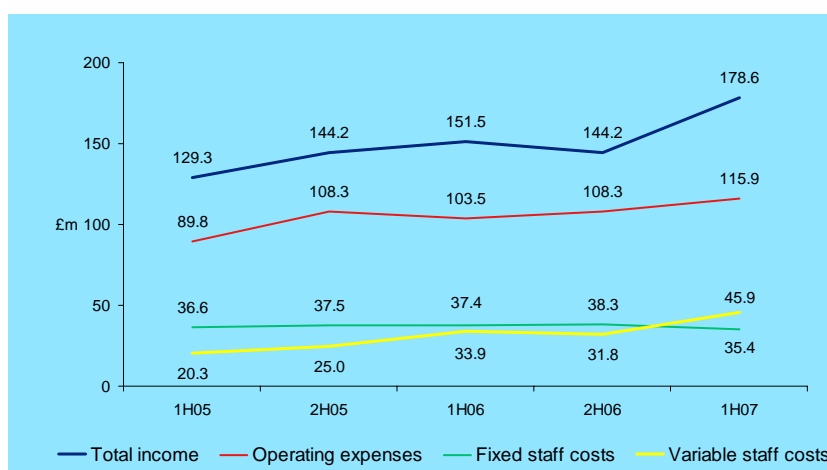
£m	1H07	1H06	2H06	1H07 (adverse)/favourable %
Staff costs	81.3	71.3	70.1	(14)
Investment admin	8.3	9.6	9.6	14
IT	5.1	5.4	5.2	6
Office expenses	6.8	7.6	7.4	11
Other expenses	14.4	9.6	16.0	(50)
Operating expenses	115.9	103.5	108.3	(12)

%	1H07	1H06	2H06
Cost to income ratio ¹	65.6	69.2	76.1

¹ Before non-recurring profits/one-off restructure costs.

Henderson Global Investors

Variable compensation in line with improved operating performance



Henderson Group

Financials – net assets by business unit

- Strong balance sheet
- Prudent provisions
- Appropriate gearing
- Regulatory surplus

£m	30 Jun 07	Pro forma ¹	31 Dec 06	Gearing ratios		
				Actual	Pro forma ¹	
Henderson Global Investors	474	457	410	Debt/Equity (%)	33	62
Corporate gross assets	233	-	86	Debt/EBITDA ² (%)	151	151
Corporate debt	(174)	(174)	-	EBITDA/interest ³	10x	10x
Henderson Group	533	283	496			

¹ Assuming £250m return of cash in 4Q07

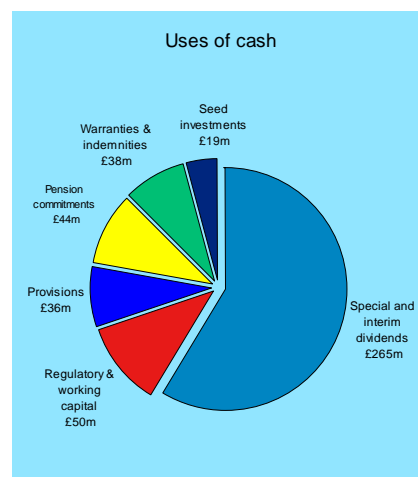
² EBITDA based on 1H07 recurring result (annualised)

³ Assumes 6 months interest for illustrative purposes

Henderson Group

Financials – cash and cash equivalents

£m	30 Jun 07	31 Dec 06
Henderson Global Investors	163	144
Corporate	289	165
Henderson Group	452	309



Return of cash in 4Q07

Special dividend and share consolidation

- Prudent assessment of forecast cash flows, regulatory, seed and working capital requirements
- Return £250m cash in 4Q07 (27.6 pence per share or equivalent)
- Method – special dividend and share consolidation
- Publish consolidation ratio, circular and notice of meeting early September 2007
- Provisional timetable:

EGM	9 October
CDIs ex-dividend, post-consolidation, deferred settlement	15 October ¹
Record date	19 October ¹
New ordinary shares ex-dividend, post consolidation	22 October ¹
Payment	By 29 October ¹

¹ These are expected dates and indicative only

- Financial highlights

- **Business performance**

- Outlook

Henderson Global Investors

Investment performance¹

	30 Jun 07	Funds at/above Benchmark	
	AUM ² £bn	1 year %	3 years %
Equities	24.3	61	52
Fixed interest	20.5	55	37
Property ³	8.3	93	98
Higher margin			
Investment Trusts	3.8	91	86
Horizon funds	4.3	48	54
UK Wholesale	3.7	80	77
US Wholesale	2.5	100	98
Hedge funds	1.6	96	100
Property (UK/Europe) ³	7.2	92	98
Property (US) ³	1.1	100	100
Lower margin			
Institutional	14.4	54	30
<i>Enhanced index</i>	6.5	67	100
<i>Fixed interest</i>	4.2	45	15
<i>Balanced/active equity</i>	3.7	40	7

¹ Asset weighted.

² Of funds measured.

³ 1yr to 31 Dec 06, based on 2006 IPD benchmarks. Property AUM is as at 31 Dec 06.

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Henderson Global Investors

Performance fee diversity

	1H07	1H06	1H07 No. of funds ¹	1H06 No. of funds ¹
Net performance fees (£m)	34.9	24.2		
Sourced from:	%	%		
Hedge funds	37	44	11	10
Property	30	25	15	13
Investment Trusts	11	10	6	2
Horizon Funds	8	17	9	7
Other ²	14	4	16	11
Total	100	100	57	43

¹ Number of funds generating performance fees.

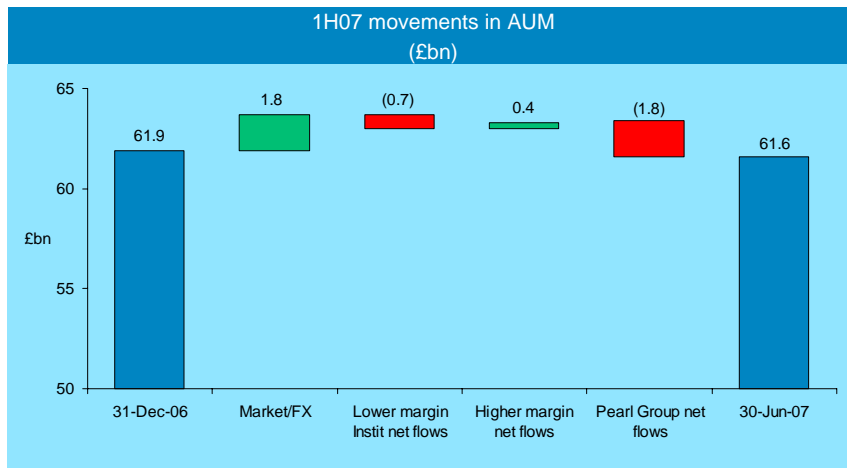
² Includes £3.6m performance fee earned on Pearl funds in 1H07.

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Assets Under Management

Stable AUM in 1H07

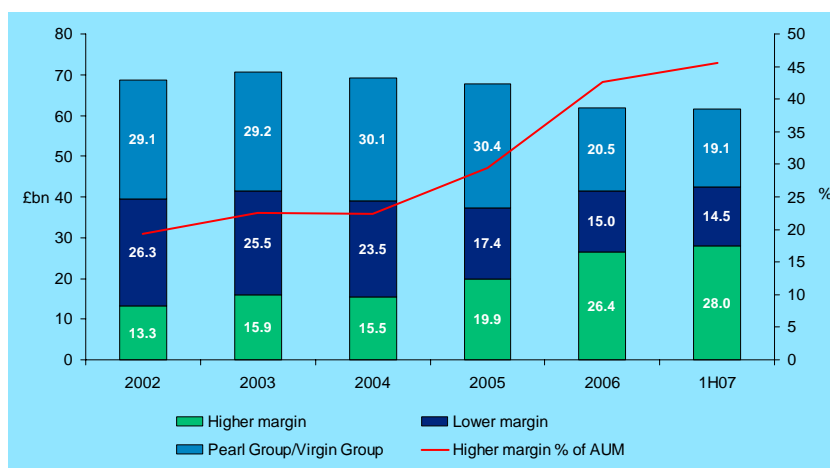


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Assets Under Management

Growth in higher margin AUM



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Henderson Global Investors

Assets Under Management

- £0.4bn net inflow into higher margin products in 1H07
 - US Wholesale funds +£0.7bn
 - Horizon +£0.3bn
 - CDOs -£0.9bn¹
 - Property +£0.4bn
- £1.8bn property assets in pipeline at 30 June 2007
- Private Equity launched second Asia fund

¹ Covered by make-whole management fees, mostly credited in 1H07.

Henderson Global Investors

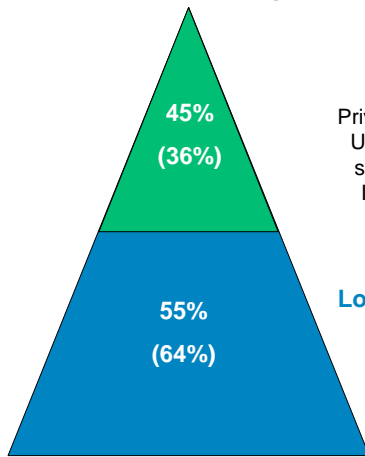
Fund flow expectations in 2H07

- Funds flows in 2H07, we expect:
 - continued net inflow into higher margin products
 - further investment in Property in 2H07
 - UK Wholesale to benefit from improved investment performance and brand spend
 - stabilisation in Institutional AUM by year end
 - Pearl outflow of £5bn in addition to normal run-off

Henderson Global Investors

Revenue contribution from AUM

Assets Under Management



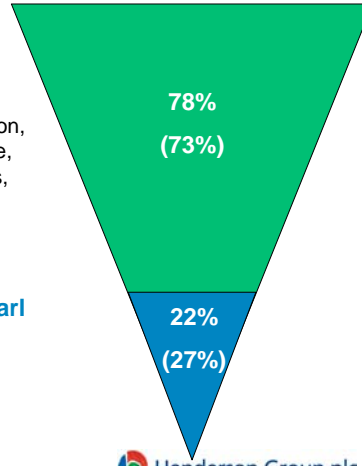
Higher margin

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

Lower margin/Pearl

Institutional
Sub-advisory
Pearl

Revenue contribution



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() 1H06

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- Financial highlights
- Business performance
- **Outlook**

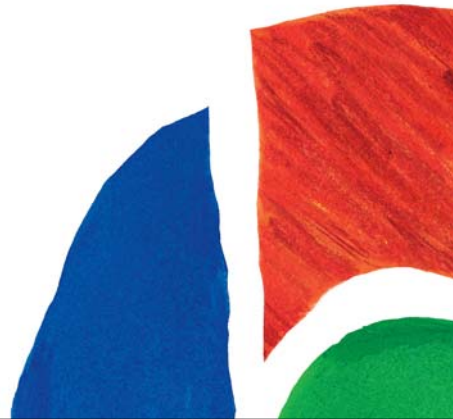
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Henderson Group

Outlook

- Corporate
 - Costs approximately £10m for FY07
 - Corporate net interest income £6m – £7m for FY07
 - £15m interim dividend in 4Q07
 - £250m special dividend with share consolidation in 4Q07
- Henderson
 - Build on improved investment performance
 - Continued net flows into higher margin businesses
 - Reach 70% cost to income ratio target for FY07



Appendix

- Typical revenue margins
- Example of special dividend and share consolidation
- Split of AUM by line of business and asset class
- Geographic source of clients
- Relationship with BP

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.

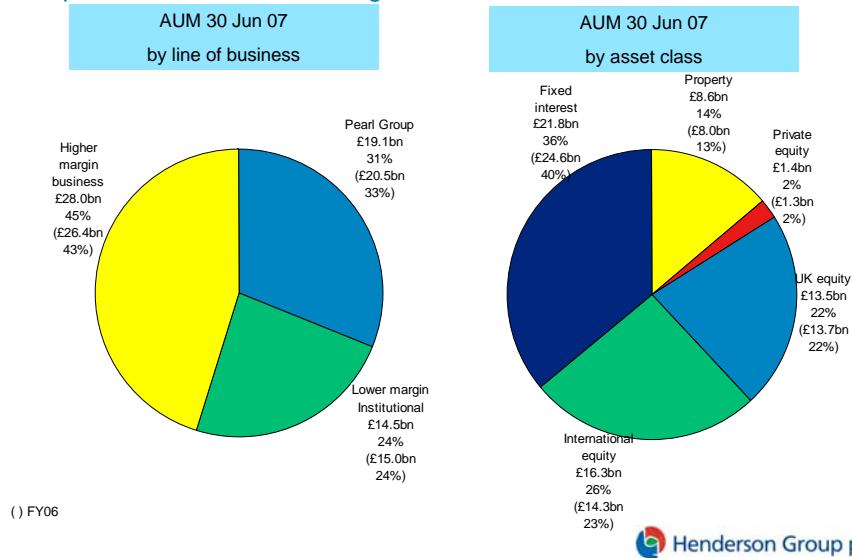
Return of cash in 4Q07

Special dividend and share consolidation example

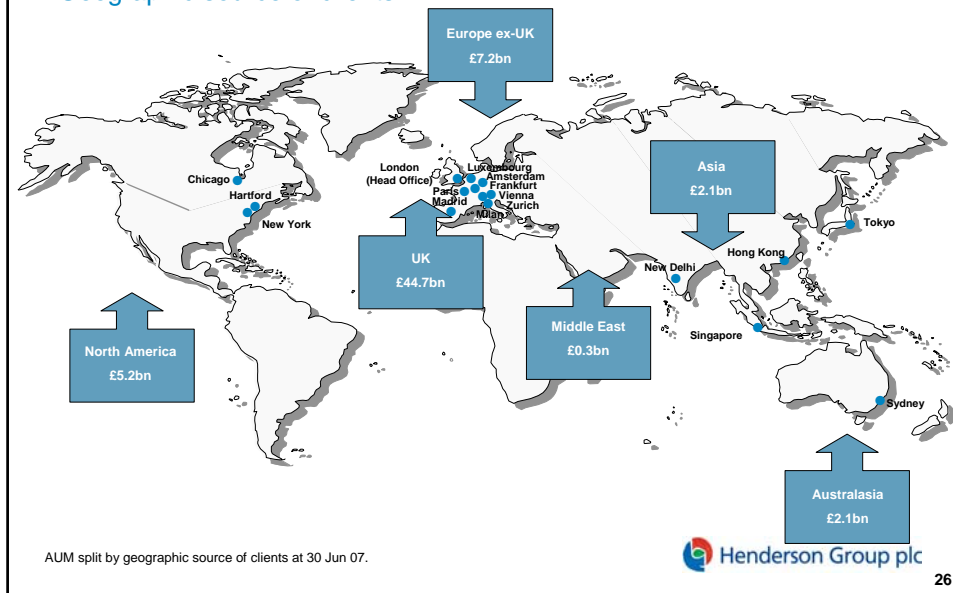
10 pence ordinary shares in issue (m)	905.3
Share price (£)	1.38
Market capitalisation (£m)	1,376
Special dividend per share (£)	0.276
Total dividend paid (£m)	250
Share price ex dividend, pre consolidation (£)	1.10
Market capitalisation (£m)	1,126
Share consolidation factor	1.10/1.38
Post-consolidation shares in issue (m)	724
Notional share price ex-special dividend, post-consolidation (£)	1.38
Nominal value of ordinary shares post consolidation (pence)	12.5

Henderson Global Investors

Split of Assets Under Management



Henderson Global Investors Geographic source of clients



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Banco Popolare Gruppo Bancario (BP)

- Merger of Banca Popolare Italiana and Banco Popolare di Verona e Novara, completed on 1 July 2007, to create BP
- Recognised one-off investment gain of £31.8m, including £16.3m special dividend in cash
- Sub-advisory of co-branded funds will terminate December 2007
- Continue to distribute higher margin Horizon funds through BP networks
- Split of total AUM:

	30 Jun 07	31 Dec 06
Co-branded funds	£683m	£824m
Horizon funds	£293m	£320m

- Equity stake in BP c. £70m

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Disclaimer

These materials issued by Henderson Group plc are a summary of certain information contained in the stock exchange announcements dated 24 August 2007 (relating to the half year results for the period ended 30 June 2007 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.