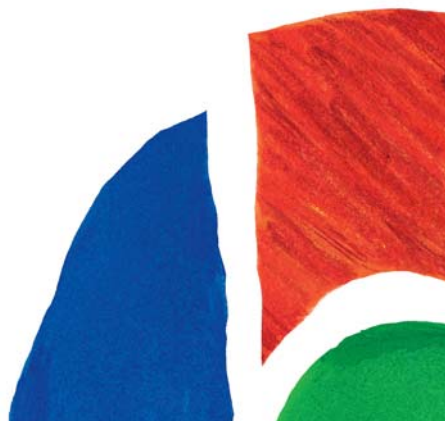


2008 Full-Year Results

Andrew Formica, Chief Executive
Toby Hiscock, Chief Financial Officer

26 February 2009

All information in £



Henderson Group

FY08 overview

	12 months to 31 Dec 2008	12 months to 31 Dec 2007
Group profit/(loss) before tax		
- before non-recurring items	£80.3m	£106.7m
- after non-recurring items	(£17.0m)	£147.2m
Earnings per share ¹	10.8p	11.7p
Henderson Global Investors profit before tax	£99.7m	£109.6m
Henderson Global Investors cost to income ratio	63.4%	67.5%
Assets under management	£49.5bn	£59.2bn
Total ordinary dividend per share ²	6.1p	6.1p

¹ Basic earnings per share before non-recurring items. Based on the weighted average number of shares in issue less the weighted average number of own shares held during the year.

² Final 2008 dividend of 4.25 pence per ordinary share recommended, subject to shareholder approval at AGM on 11 May 2009.

Financial highlights

- Business performance
- Business development & Outlook

Henderson Group Financials – profit and loss

Summary information from consolidated income statement		
£m	FY08	FY07
Henderson Global Investors	99.7	109.6
Corporate costs	(7.7)	(9.1)
Corporate net interest (expense)/income	(11.7)	6.2
Group recurring profit before tax	80.3	106.7
Non-recurring items before tax ¹	(97.3)	40.5
Group (loss)/profit before tax	(17.0)	147.2
Taxation	(3.8)	(15.0)
Group (loss)/profit after tax	(20.8)	132.2
ETR – recurring operations	10.7%	11.7%
– after non-recurring items	(22.3%)	10.2%
EPS ² – recurring operations	10.8p	11.7p
– after non-recurring operations	(3.2p)	16.4p

¹ Items listed on slide 7.

² Basic EPS based on the weighted average number of shares in issue less the weighted average number of own shares held during the year.

Henderson Global Investors

Profit and loss¹

£m	FY08	FY07	(Adverse)/ favourable % change
Net management fees	221.9	258.0	(14.0)
Transaction fees	16.5	17.8	(7.3)
Net performance fees	19.4	50.1	(61.3)
Total fee income	257.8	325.9	(20.9)
Investment income	14.7	11.5	27.8
Total income	272.5	337.4	(19.2)
Operating costs	(170.4)	(225.3)	24.4
Depreciation and amortisation	(2.4)	(2.5)	4.0
Operating profit before tax	99.7	109.6	(9.0)
Margin on average AUM (bps)	FY08	FY07	% change
Management fee margin	41.3	42.2	(2.1)
Total fee margin	48.0	53.3	(9.9)
Net margin	18.6	17.9	3.9

¹ Excluding non-recurring items.

Henderson Global Investors

Costs

- Headcount reduced from 946 to 863¹ with 1-year payback on restructure charge
- Sharply lower variable compensation
- Other expenses lower due to lumpy items in FY07
- Cost to income ratio below 65%

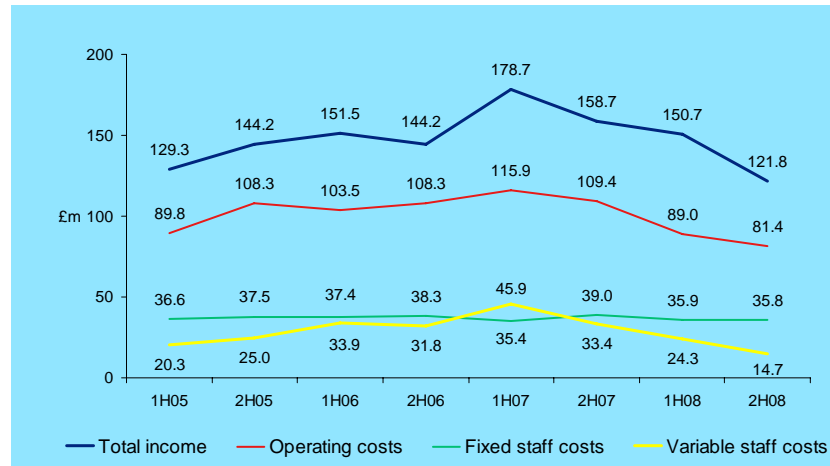
£m	FY08	FY07	Favourable/ (adverse) % change
Staff costs	110.7	153.7	28.0
Investment administration	16.4	16.0	(2.5)
Information technology	9.2	9.6	4.2
Office expenses	12.3	13.2	6.8
Other expenses	21.8	32.8	33.5
Operating costs	170.4	225.3	24.4
%	FY08	FY07	
Cost to income ratio ¹	63.4	67.5	

¹ 841 at 31 Jan 2009.

¹ Before non-recurring items.

Henderson Global Investors

Reduction in compensation ratio from 46% in 2007 to 41% in 2008¹



¹ Compensation ratio represents total staff costs as percentage of total income.

Henderson Group

Pre-tax non-recurring items

Consolidated income statement	FY08 £m	FY07 £m
Profit on interest rate swap on Corporate debt ¹	1.5	-
Adjustments to Banco Popolare Gruppo Bancario stake	(68.8)	31.8
Impairment of investment in Henderson structured product	(7.2)	-
Restructuring costs	(15.7)	-
Third party administration review costs	(2.6)	-
Scheme of arrangement costs	(4.5)	-
Henderson Group Pension Scheme past service credit	-	8.7
Total non-recurring items before tax	(97.3)	40.5

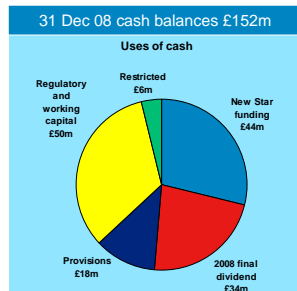
¹ Additional profit of approximately £10.5m to be credited to Corporate net interest over remaining term of debt, approximately 3.5 years.

Henderson Group

Financials – net assets and cash

- Sound balance sheet with good liquidity
- Prudent gearing ratios
- Regulatory capital surplus

£m	31 Dec 08	31 Dec 07
Total Net Assets		
Henderson Group	293	274



Gearing ratios	31 Dec 08	31 Dec 07
Debt/equity ¹	0.6	0.6
Debt/EBITDA ¹	1.8	1.7
EBITDA/interest	8x	9x
Net (debt)/cash ²	(£29m)	£63m

¹ Based on nominal value of debt £175m (2007: £175m).

² Based on nominal value of debt £175m (2007: £175m) and unrestricted cash of £146m (2007: £238m).

- Financial highlights

• Business performance

- Business development & Outlook

Henderson Global Investors

Investment performance¹

	Funds at/above benchmark	
	1 year	3 years
Equities	41	48
Fixed Income	55	62
Property ²	30	50
Total²	41	49
Higher margin		
Investment trusts	34	54
Horizon funds	72	82
UK Wholesale	46	72
US Wholesale	88	87
Hedge funds	17	38
Property (UK/Europe) ²	21	50
Property (US)	73	54
Total higher margin²	43	63
Lower margin		
Institutional		
Enhanced index	19	6
Fixed income ³	43	40
Balanced/active equity	28	40
Total lower margin	31	29

¹ Asset weighted.

² Estimate pending benchmark data.

³ Fixed income performance excludes structured products.

 Henderson Group plc

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Henderson Global Investors

Performance fee diversity in difficult markets

	FY08		FY07		Bench- mark	FY08	FY07
	£m	%	£m	%		No. funds ¹	No. funds ¹
Sourced from:							
Hedge funds	7.1	36	15.0	30	Abs	8	13
Property ²	5.2	27	19.1	38	Abs/Rel	13	17
Other ³	3.5	18	6.0	12	Rel	13	18
Horizon funds	2.1	11	3.2	6	Rel	2	9
Investment trusts	1.5	8	6.8	14	Rel	5	8
Total	19.4	100	50.1	100		41	65

¹ Number of funds generating performance fees.

² FY07 includes £8.2m 3-year performance fee.

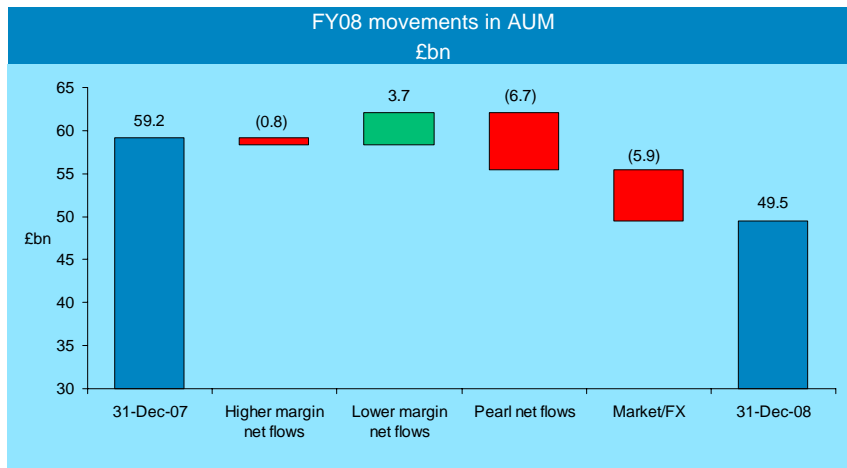
³ Includes performance fees earned from Pearl.

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Henderson Global Investors

Strong inflow into Institutional



Henderson Global Investors

Assets under management and fund flows

- AUM resilient despite difficult markets
- £3.7bn net inflow into Institutional
- £0.8bn net outflow from higher margin business
- £2.1bn Property pipeline at 31 Dec 2008 (£2.3bn at 31 Dec 2007)
- Pearl outflows offset by revenue guarantee

- Financial highlights
- Business performance

- **Business development & Outlook**

Henderson Group

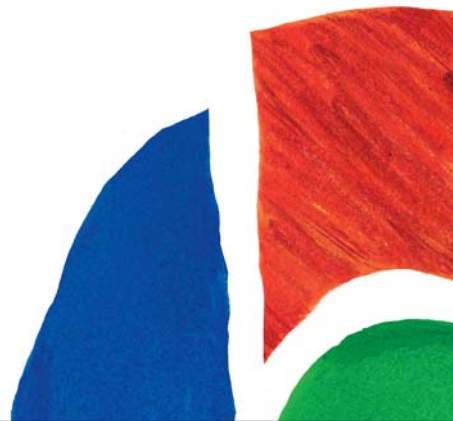
Business development

- Scheme of arrangement
 - New Henderson Group holding company
 - Expect 20% effective corporate tax rate from 2009
- Acquisition opportunities
 - Attunga
 - Fortis currency team
 - New Star

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Outlook

- Expect challenging markets in the short to medium-term
- Key flagship funds performing strongly
- Active cost management and diverse revenue stream provide support
- Group remains in satisfactory shape despite economic climate



Appendix

- Client revenue/margins FY08
- Split of AUM by line of business and asset class
- Geographic source of clients
- Global Property business AUM

Henderson Global Investors

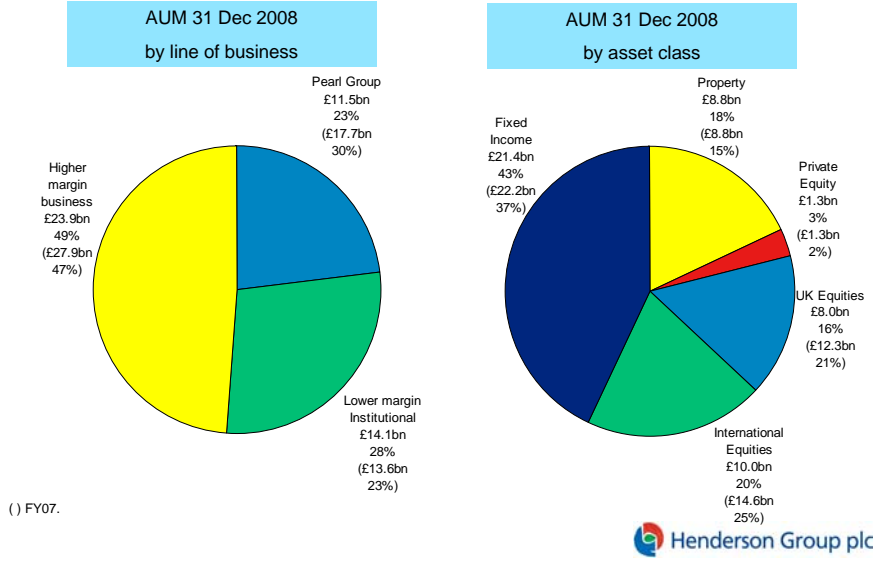
Client revenue/margins FY08

Product	FY08 Typical annual management fee before distribution costs bps
Horizon funds ¹	100 – 170
UK Wholesale	100 – 150
US Wholesale	85 – 110
Hedge funds	75 – 200
Property	30 – 60
Private Equity	125 – 200
Institutional clients:	
Fixed Income	5 – 18
Equities ²	5 – 30
Cash	4 – 15

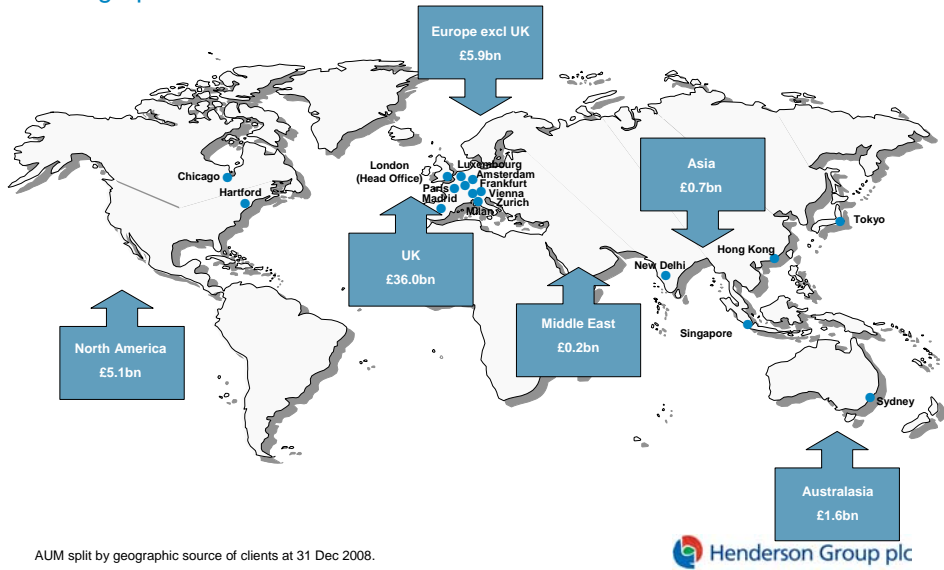
¹ Includes service fees paid by the fund (50bps).

² Includes enhanced index.

Henderson Global Investors Split of assets under management



Henderson Global Investors Geographic source of clients



Henderson Global Investors

Global Property business AUM

£bn	31 Dec 2008				31 Dec 2007			
	UK	EU	US	Total	UK	EU	US	Total
Closed-ended	3.8	3.2	1.1	8.1	4.4	2.5	0.8	7.7
Open-ended	0.2	0.5	0.2	0.9	0.2	0.4	0.2	0.8
Segregated	0.6	-	0.4	1.0	1.0	-	0.3	1.3
Total	4.6	3.7	1.7	10.0	5.6	2.9	1.3	9.8

Forward-looking statements

These materials issued by Henderson Group plc are a summary of certain information contained in the stock exchange announcements dated 26 Feb 2009 (relating to the full-year results for the year ended 31 Dec 2008 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. Nothing in this presentation should be construed as a profit forecast.