

Annual General Meeting

11 May 2009

Henderson Group plc today holds its 2009 Annual General Meeting.

The scripts for the opening addresses by the Chairman and the Chief Executive are attached.

Part one: Henderson Group Chairman's address to Shareholders.

Part two: Henderson Group Chief Executive's address to Shareholders.

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**Address by Rupert Pennant-Rea, Chairman, to the Henderson Group
2009 Annual General Meeting
11 May 2009**

Last year was difficult. The main equity markets had one of their worst years ever, and property and corporate bonds also fell sharply. In such volatile and uncertain times, the underlying business continued to do well.

Assets under management and fund flows remained resilient and, excluding Pearl, we wrote net new business of £2.9 billion in the year, mostly in our Institutional and Property divisions. We also took action to cut costs, so operating costs in Henderson fell by 24% in 2008. These efforts resulted in an operating profit before non-recurring items and tax of £80.3 million.

We have also recently added to the business through acquisitions. Towards the end of last year we bought an equity stake of around 30% in an Australian investment management company, Attunga Capital. At the beginning of this year, we hired a specialist currency team from the investment banking arm of Fortis. On 2 April 2009 shareholders overwhelmingly approved our acquisition of New Star Asset Management Group PLC, which is expected to boost earnings per share significantly from 2010 onwards.

Shareholders also approved the establishment of a new holding company of the Group by means of a scheme of arrangement that became effective on 31 October 2008. The new holding company is tax-resident in the Republic of Ireland and incorporated in Jersey. The Scheme produces a lower corporate tax rate than in the UK, with effect from January 2009. We now have an international holding company and a group structure to help protect the Group's taxation position, and to assist its financial management.

On dividends, the Directors are recommending a final dividend for 2008 of 4.25 pence per share, to be paid on 29 May 2009 to shareholders on the register on 8 May 2009. For holders of CDIs, the A\$ equivalent will be 8.553945 cents and the NZ\$ equivalent will be 10.825553 cents. This will bring the total dividend for 2008 to 6.1 pence per share, the same as the total for 2007. The Board has not yet made a decision on its dividend policy for 2009, and intends to update shareholders when we release our 2009 interim results on 27 August 2009.

Roger Yates stepped down as Chief Executive in November last year and Andrew Formica, previously Co-head of our Listed Assets business and Head of Equities, replaced Roger as Chief Executive and joined the Board. Andrew has made an excellent start, and we are confident he will take the Group from strength to strength.

Tim How was appointed a Non-Executive Director, also in November last year. Tim's extensive business experience makes him a welcome addition to the Board.

This is our first AGM since we established the new holding company for the Group, so the Directors will be retiring and seeking reappointment today. The one exception is Anthony Hotson, who is standing down as a Non-Executive Director from today. I would like to thank Anthony for the thoughtful advice he has given to the Company, and we wish him well for the future. Tim How will replace Anthony Hotson on the Audit Committee.

Finally, a few words on the future. We assume that market conditions will continue to remain difficult in the short to medium term. We took some pre-emptive steps early

last year to manage our costs and we will continue to do so. That said, with market indices still well below their average in 2008, our revenues are bound to suffer in 2009. Nevertheless, the diversity of our business and our recent acquisitions will provide further opportunities for growth. We aim to continue creating value for our shareholders and providing a good service for our clients. To all of them and to our excellent staff, thank you for your support.

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**Address by Andrew Formica, Chief Executive, to the Henderson Group
2009 Annual General Meeting
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I will first touch on the key points of our 2008 results and thereafter talk more about the changes I have implemented since my appointment as Chief Executive. I will also update you on the Group's performance so far this current year and my outlook for the Group.

As the Chairman has already mentioned, global equity markets suffered one of their worst years on record last year. Interest rates were radically cut in all the major economies and have continued to fall to record lows. In the property sector valuations fell and remained under pressure. In contrast, government bond markets performed well against a backdrop of falling interest rates. Corporate bonds, however, fared particularly poorly.

The resilience of our assets under management in 2008 was therefore a testament to the quality and diversity of our business. Excluding Pearl, we generated net fund inflows of £2.9 billion. Including outflows of £6.7 billion from Pearl and unfavourable market and foreign exchange rate movements of £5.9 billion, total assets under management fell 16% to £49.5 billion at 31 December 2008. You might recall that we entered into an investment management agreement with Pearl a few years ago so that if actual fees fall below certain thresholds, Pearl has to make compensation payments to Henderson to make good the shortfall. This agreement remains in place until April 2015. The Pearl fund outflows mentioned above, therefore, have not had any material impact on Henderson's revenues. Overall, Henderson revenues were 21% lower in 2008, largely as a result of lower transaction and net performance fees. Average management fee margins declined only slightly, from 42bps to 41bps, whereas total fee margins were 48bps compared to 53bps in 2007, due to lower performance fees.

To counteract this decline in revenues, we significantly reduced operating costs and, as a result, saw an improvement in Henderson's cost to income ratio from 68% to 63%. Profits from Henderson Global Investors (our main operating business) declined 9%, better than markets which fell on average by 16%. At the Group level, profit before non-recurring items and tax was 25% lower than the previous year, mainly due to interest costs associated with the debt that we raised in 2007.

As regards our investment performance last year, a number of our funds were negatively affected by market volatility in the short-term. However, our three-year investment performance in most areas was competitive.

In Listed Assets, which consists of our Equities and Fixed Income business, 49% of funds beat their benchmark over one year and 56% over three years. Fixed Income performance was strong and we won significant new business in the year. Equity performance, although disappointing in some areas, was generally competitive and has continued to improve throughout this year. We are well positioned to attract fund flows once investor demand returns.

The US Wholesale fund range maintained its good track record with over 85% of assets outperforming over one and three years. Similarly, the Horizon SICAVs delivered strong performance, with 72% of assets beating target over one-year and 82% over three years. UK Wholesale, notably fixed income, continued to perform well in 2008 with 46% of assets outperforming over one year and 72% over three years.

Our Hedge fund and Enhanced index ranges had a challenging year, which impacted negatively on their three-year track records. Whilst much of the under-performance was due to exceptional market conditions, action has been taken to improve future performance and we are pleased to see a strongly improving trend this year in these areas.

In Pan-European Property, due to the impact of market conditions on absolute return funds, performance was much weaker than previous years with 20% and 49% of funds at or exceeding benchmark over one and three years respectively.

We reviewed most of our third party investment administration arrangements last year. The primary goal of the review was to improve the overall service quality to our clients, whilst taking into account recent market developments and our future servicing needs. We awarded our existing partner, BNP Paribas Securities Services, a new contract for investment operations that enhances our relationship with them, provides a full range of investment operations services and offers global access to BNP Paribas' customers to Henderson.

Moving on to the changes I have made since my appointment. Henderson was already established as a successful, diversified, independent fund management business. But given the challenging market backdrop, my first task was to streamline and protect the business. This necessitated further active cost control, but always mindful of not damaging our core investment capabilities.

Then, to improve distribution and service to our clients, I combined the regional sales teams, enabling client demand and product development to be co-ordinated globally. I also consolidated our successful North American and European property businesses into a global property business. These actions have improved our understanding of clients' needs and made us focus on them more efficiently and effectively.

Geographically, we have taken strides in developing our North American and Asian businesses over the years. Whilst we have made some progress to date in these areas, there remains much work to do. I have allocated more senior management resource to continue to develop our business in these important markets.

As the Chairman mentioned, the disruption seen in markets enabled us to acquire new investment capabilities at attractive prices. I am especially proud of the acquisition of New Star which completed on 9 April 2009 – just nine weeks after announcing our intention to buy that business. So far the integration is running very well. The combined UK retail business reflects the strengths of both firms: the security and stability of the Group with the innovative approach for which New Star was known. This acquisition together with the Fortis currency team and 30% stake in Attunga Capital Pty Limited which we acquired recently, fits with our strategy and financial criteria. These acquisitions expand our product offering to our clients in areas we believe will see strong demand. Our clients and our shareholders stand to benefit from them in the future.

As regards our business performance so far this current year, we experienced a difficult market and sales environment in the first quarter but have seen signs of improvement in the second quarter. With the exception of the previously notified Pearl withdrawals, we have seen only modest client withdrawals. Despite equity markets falling more than 10% in the first quarter, our diversified business model has meant that our assets under management have only declined by 6% due to market movements. Total assets under management stood at £43.4 billion at 31 March 2009.

Our top priority is good investment performance. Overall, our investment performance is competitive, particularly in core products. Since the end of the period we have seen increased interest from clients looking to shift back towards higher margin products. These factors, together with cost management initiatives which we started last year, provide support to earnings.