

Investor presentation

Andrew Formica Chief Executive

December 2011

Introduction to Henderson Group

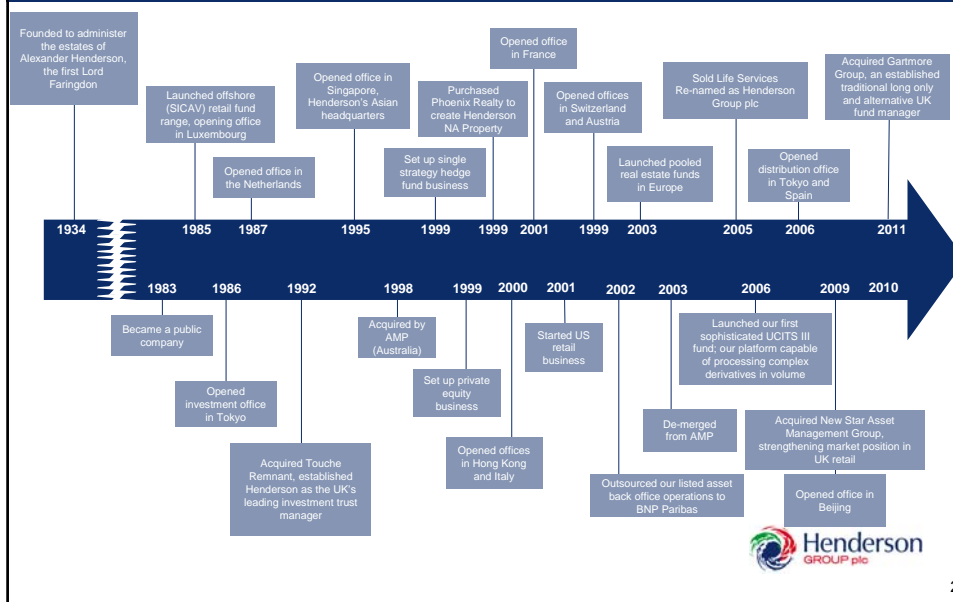
- One of Europe's largest independent pure-play investment managers
- Over 75 years of investment advice and accumulated business experience
- Core competencies in equity, fixed income, hedge funds, property, private equity
- Listed on ASX and LSE, £1.1bn¹ market capitalisation
- £65.4bn² assets under management
- 1,100 employees in Europe, US and Asia-Pacific
- 288 investment professionals with an average 14 years' investment experience
- Staff own c.13%³
- Financially sound and stable, 1H11:
 - £254.5m revenue
 - £86.4m underlying profit before tax
 - £727.4m total equity

¹ As at 30 Nov 2011.

² As at 30 Sep 2011.

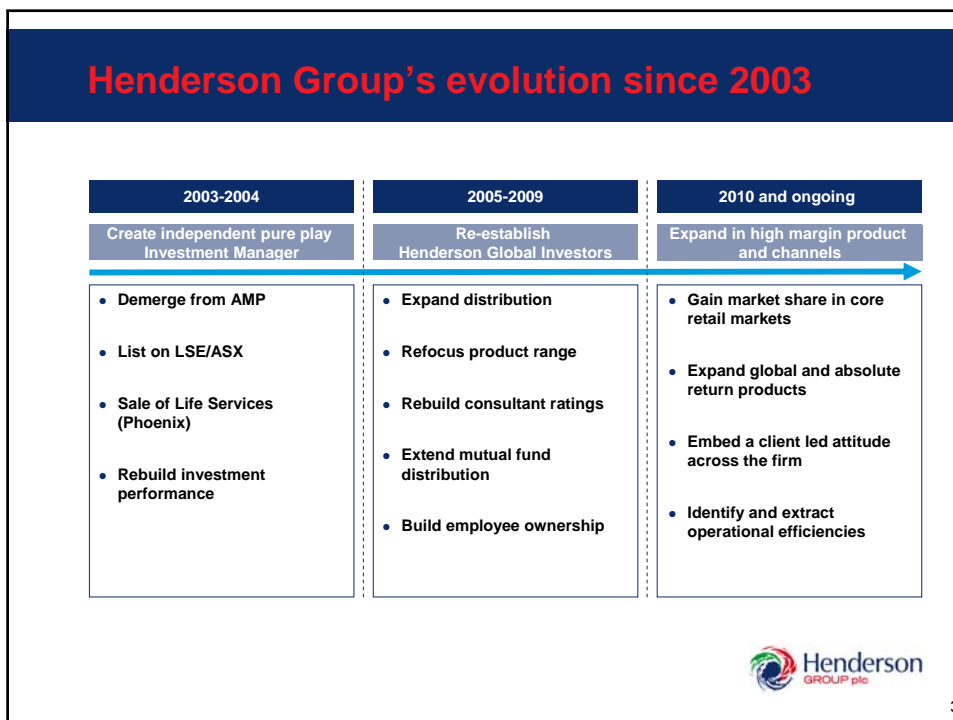
³ As at 30 Sep 2011, assuming all share plans vest.

Henderson Group's history



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Henderson Group's evolution since 2003



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Henderson Executive Committee



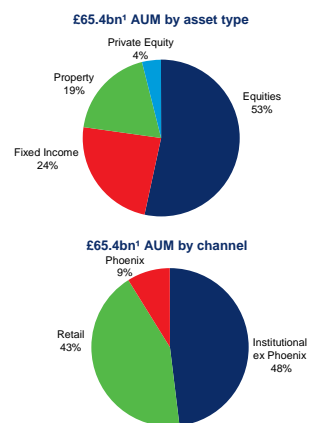
* Also Directors of Henderson Group plc



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Investment capabilities: diversified by client/business

- Focused, independent business
- Entrepreneurial culture
- Alignment with client interests
- Diversified suite of products
- Centralised support functions
- Comprehensive risk management



¹ As at 30 Sep 2011



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Investment capabilities: broad product range

Equity	Fixed Income	Absolute Return / Hedge	Property	Private Equity
Pan-Europe North America Japan Asia-Pacific UK China India EAFE Technology Property Equities Multi Strategy Emerging Markets Latin America	Diversified Credit Glits Interest Rates Secured Loans Structured Products Asset Backed Securities Emerging Market	Equity Long/Short Credit UCITS III Global Macro Agriculture	US Multi-Family US Manager of Partners UK Shopping Centre Central London Office UK Balanced German Shopping Centre UK Fund of Funds European Fund of Funds Asia Fund of Funds European Retail Property Equities Tailored Solutions	Infrastructure Asian Private Equity Fund of funds

Diversification and scale to provide total client solution



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Global presence



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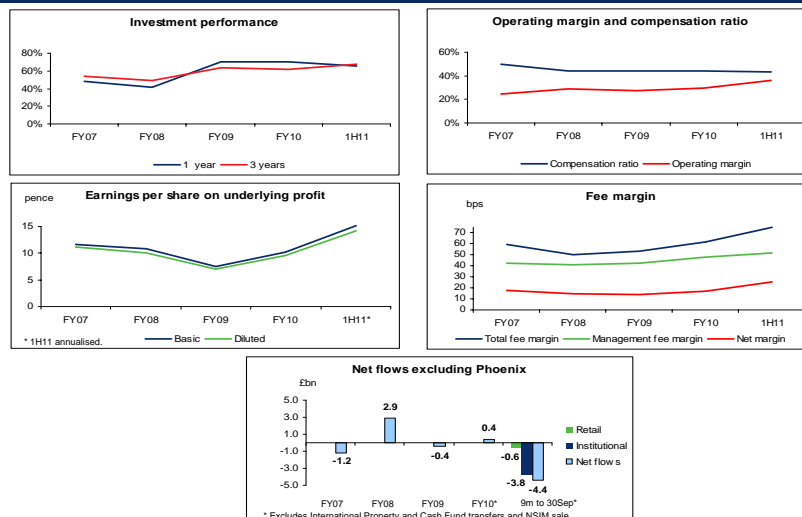
Henderson Group's focus

- Offer client solutions; diverse range of investment products
- Deliver sustainable, long-term investment performance
- Focus solely on investment management
- Grow organically and by selective partnering or acquisition
- Maintain our financial strength and create value for shareholders



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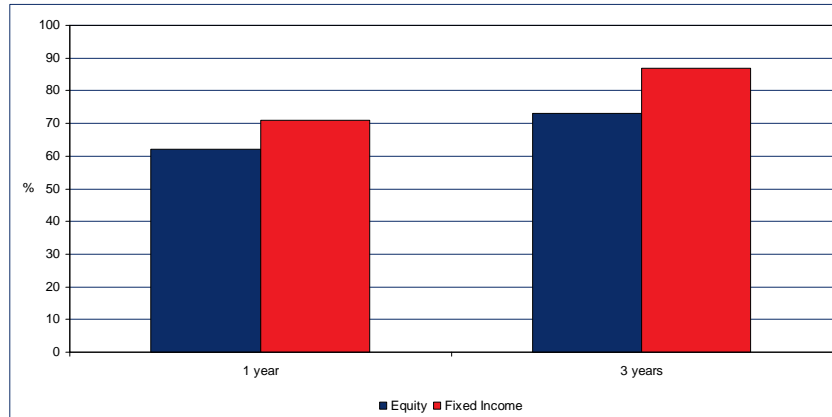
Key performance indicators



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Investment performance

Funds at or above benchmark¹



¹ Includes Gartmore. Excludes NSIM as the Group's interest was disposed of on 1 Jul 2011. Asset weighted of funds measured as at 30 Sep 2011. Retail fund ranges are measured relative to peers.



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Investment performance

Top 20 listed asset funds by AUM

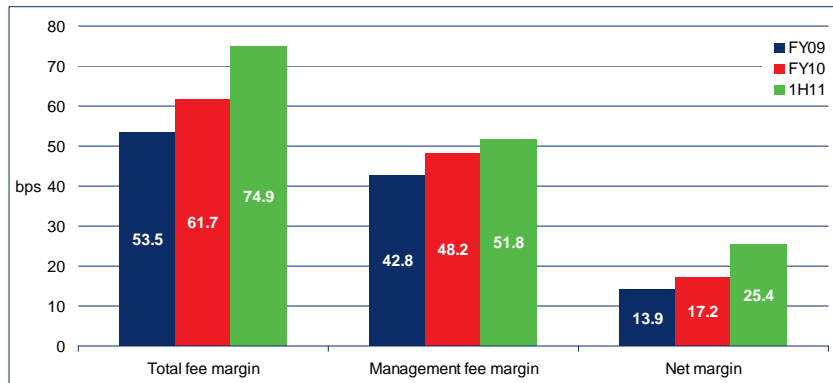
Fund	AUM 30 Sept 11 £m	Fund range	Fund manager	1 year	3 years	5 years
All Stocks Credit	1,808	Inst OEIC	Payne			
International Opportunities (US)	1,762	US Mutual	Clark			
Pan European Equity (HF)	1,264	SICAV	Stevenson/ Stormont			
Henderson European Selected Opps Ret Acc	1,154	OEIC	Bennett			
Strategic Bond	1,042	OEIC	Patullo/Barnard			
Henderson Gartmore Latin American	982	SICAV	Palmer			
Long Dated Credit	973	Inst OEIC	Payne			
Global Technology (HF)	922	SICAV	O'Gorman/Warmerdam			
UK Enhanced Equity OEIC Y - HIUNPE	903	Inst OEIC	Elms			
European Growth	824	OEIC	Pease/Rowe			
Henderson Cautious Managed Ret Acc	804	OEIC	Burvill			
Henderson Gartmore Continental European	672	SICAV	Bennett			
Multi Manager Income & Growth	663	OEIC	McQuaker			
Global Equity Income (US)	590	US Mutual	Crooke/Curtis			n/a
Credit Alpha	561	Inst OEIC	Ross			n/a
Preference & Bond	561	OEIC	Patullo/Barnard			
Henderson China Opportunities Ret Acc	527	OEIC	Awdry			
Higher Income	523	OEIC	Kitchen/Jones			
High Alpha Credit	506	Inst OEIC	Tharivan/Adams			n/a
UK Alpha	489	OEIC	Peak			
Total	17,532					

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



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Fee margins



Continued improvement in margins



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AUM and flows

AUM by channel

£ million	Opening AUM	HGG net flows	Cash fund transfer ¹	GRT take-on ²	GRT net flows ³	Market /FX	Closing AUM	HGG net flows ⁴	GRT net flows ⁴	NSIM sale ⁵	Market/ FX	Closing AUM
Retail	23,039	575	207	9,866	(290)	189	33,586	(692)	(254)	-	(4,668)	27,972
Instl ex. Phoenix	31,817	(2,590)	(1,670)	5,849	(148)	885	34,143	(505)	(538)	(1,137)	(832)	31,131
Total Group ex. Phoenix	54,856	(2,015)	(1,463)	15,715	(438)	1,074	67,729	(1,197)	(792)	(1,137)	(5,500)	59,103
Phoenix	6,753	(407)	-	-	-	347	6,693	43	-	-	(409)	6,327
TOTAL GROUP	61,609	(2,422)	(1,463)	15,715	(438)	1,421	74,422	(1,154)	(792)	(1,137)	(5,909)	65,430

AUM by asset type

£ million	Opening AUM	HGG net flows	Cash fund transfer ¹	GRT take-on ²	GRT net flows ³	Market /FX	Closing AUM	HGG net flows ⁴	GRT net flows ⁴	NSIM sale ⁵	Market/ FX	Closing AUM
Equity	30,515	(2,276)	-	13,843	(368)	1,912	43,626	(1,084)	(688)	(1,137)	(5,816)	34,901
Fixed Income	18,349	(308)	(1,463)	538	(66)	(1,058)	15,992	(71)	(87)	-	(207)	15,627
Property	11,821	197	-	-	-	355	12,373	31	-	-	24	12,428
Private Equity	924	(35)	-	1,334	(4)	212	2,431	(30)	(17)	-	90	2,474
TOTAL GROUP	61,609	(2,422)	(1,463)	15,715	(438)	1,421	74,422	(1,154)	(792)	(1,137)	(5,909)	65,430

¹ The transfer of the Henderson Liquid Assets Fund to DB Advisors

² Before notified redemptions of £368m at completion

³ Since completion of the Gartmore acquisition

⁴ Merged funds are reported as HGG on ongoing basis

⁵ The sale of the Group shareholding in WorldInvest Management Ltd (WorldInvest) to Connor, Clark & Lunn UK Limited (CCL). WorldInvest owned 100% of the share capital of New Star Institutional Managers Limited (NSIM)



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AUM with performance fee potential

	30 Jun 11		31 Dec 10		31 Dec 09	
	No. of funds	% of AUM with performance fee potential	No. of funds	% of AUM with performance fee potential	No. of funds	% of AUM with performance fee potential
Institutional clients	81	44	75	51	61	44
Absolute return funds	39	100	17	100	14	100
SICAVs	23	67	19	99 ¹	18	100
Property	29	73	29	73	29	80
Investment Trusts	10	66	10	70	10	71
Private Equity	7	100	6	100	6	100
Total	189	43	156	50	138	46

¹ Includes fund switch from UK retail which does not have a performance fee opportunity



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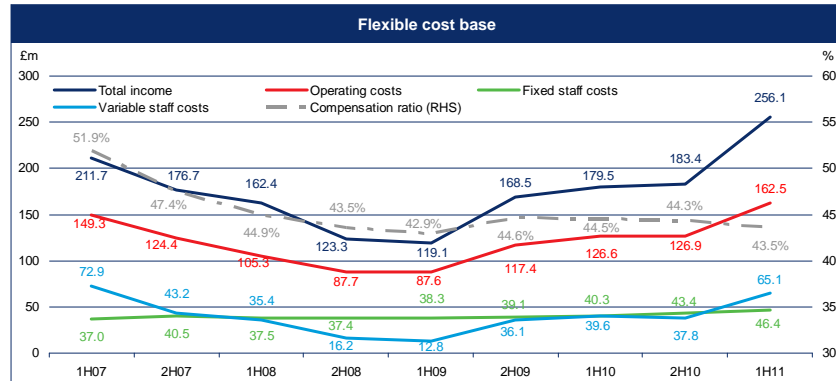
Profit and loss

	1H11 £m	1H10 £m	% change	FY10 £m
Management fees (net of commissions)	176.0	137.4	28	282.5
Transaction fees	24.2	16.6	46	36.8
Performance fees	54.3	24.6	121	42.8
Total fee income	254.5	178.6	42	362.1
Finance income	1.6	0.9	78	0.8
Total income	256.1	179.5	43	362.9
Operating costs	(162.5)	(126.6)	(28)	(253.5)
Finance costs	(7.2)	(4.4)	(64)	(8.7)
Total expenses	(169.7)	(131.0)	(30)	(262.2)
Underlying profit before tax	86.4	48.5	78	100.7
Gartmore related employee share awards	(21.1)	-	-	-
Intangible amortisation	(15.8)	(5.8)	(172)	(11.6)
Void property finance charge	(0.9)	(1.1)	18	(2.1)
Recurring profit before tax	48.6	41.6	17	87.0
Non-recurring items before tax	(51.7)	-	-	(10.5)
(Loss)/profit before tax	(3.1)	41.6	n.m.	76.5
Tax on recurring profit	(7.5)	(8.6)	13	(16.1)
Tax on non-recurring items	11.5	-	-	0.6
Non-recurring tax	12.9	-	-	16.4
Total tax	16.9	(8.6)	n.m.	0.9
Profit after tax	13.8	33.0	(58)	77.4
Effective tax rate on underlying profit	20.9%	21.6%	-	20.5%
Basic EPS on underlying profit after tax attributable to equity holders of the parent	7.6	4.7	62	10.2p
Basic EPS based on profit attributable to equity holders of the parent	1.5	4.1	(63)	9.9p



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Total income and operating costs



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Financial position – debt, equity and ratios

£m	30 Jun 11	31 Dec 10
6.5% senior, unrated, fixed rate notes due May 2012	142.6	175.0
7.25% senior, unrated, fixed rate notes due March 2016	150.0	-
Total gross debt at par	292.6	175.0
Less: unrestricted cash and cash equivalents ¹	156.0	154.2
Net debt	136.6	20.8
Total equity	727.4	354.9
Gearing ratios and interest cover	30 Jun 11	31 Dec 10
Gross debt/total equity	0.4x	0.5x
Net debt/total equity	0.2x	0.1x
Gross debt/EBITDA ²	1.6x	1.5x
Net debt/EBITDA ²	0.7x	0.2x
Interest cover	13x	13x

¹ Unrestricted cash and cash equivalents excludes £4.7m (31 Dec 2010: £5.0m) held in escrow and £10.0m (31 Dec 2010: £17.4m) held in the Group's manager dealing accounts

² Calculations based on 1H11 EBITDA annualised



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Summary and outlook

- Volatile markets and economic uncertainty impacting client behaviour
- Focus on distribution of retail and absolute return funds
- Market volatility expected to continue
- Remain close to clients through challenging markets
- Extract full benefits of Gartmore acquisition
- Manage costs, continue to invest selectively



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Forward-looking statements

This presentation issued by Henderson Group plc is a summary of certain information contained in the stock exchange announcements of 17 August 2011 (relating to the interim results for the period ended 30 June 2011 of Henderson Group) and 2 November 2011 (the Interim Management Statement) 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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