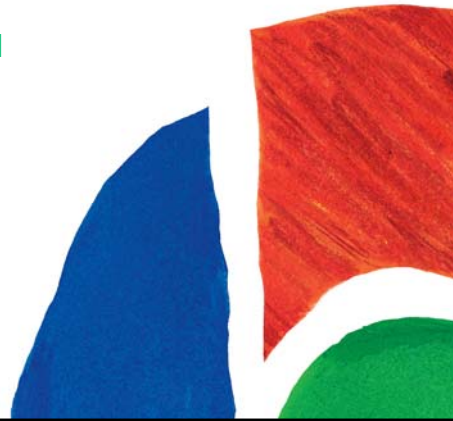


INVESTOR PRESENTATION

Andrew Formica, Chief Executive
Shirley Garrod, Chief Financial Officer

November 2009

All information in £ unless otherwise stated



Overview of Henderson Group

- Independent pure-play investment manager
- 75 years of investment advice and accumulated business experience
- Core competencies in equities, fixed income, property, private equity
- Listed on ASX and LSE, £1.1bn¹ market capitalisation
- £58bn² assets under management
- 940² employees across Europe, US and Asia-Pacific
- Financially sound and stable

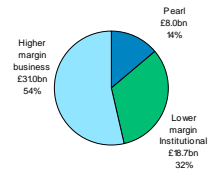
¹ As at 30 Oct 09.

² As at 30 Sep 09.

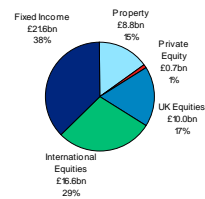
Diversified by line of business and asset class

- Independence brings alignment, accountability and focus on performance
- Centralised support functions
- Diversified suite of products
- Managers encouraged to follow their convictions
- Attracting and retaining talented staff
- Reputation for innovation
- Comprehensive risk management
- Broad, supportive institutional client base

AUM 30 Sep 2009 by line of business



AUM 30 Sep 2009 by asset class



Henderson Group plc

2

Geographic source of clients



- Distribution/Investment offices
- Distribution only offices
- Investment offices

Total AUM £57.7bn



Henderson Group plc

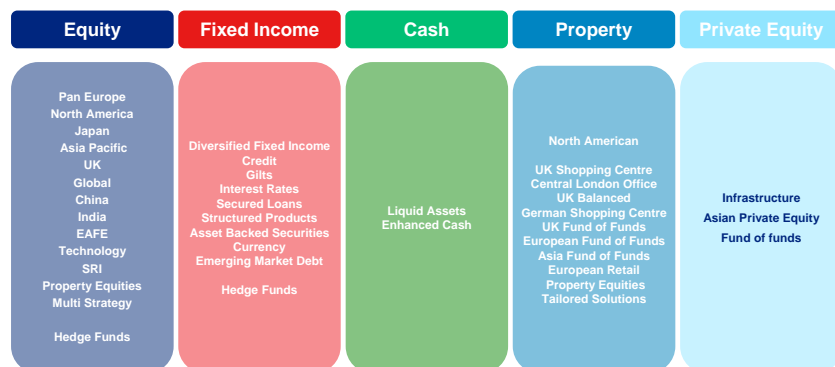
3

Our key focus

- Help clients achieve their investment objectives
- Deliver sustainable, long-term investment performance
- Focus solely on investment management
- Offer clients a diverse range of investment products
- Grow organically and by selective partnering or acquisition
- Expand internationally
- Maintain our financial strength and create value for shareholders

Investment capabilities

Broad product range



Diversification and scale to provide total client solution

Henderson Global Investors

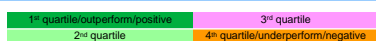
Investment performance of top 20 listed asset funds by AUM

Fund	AUM 30 Sep 09 £m	Fund range	Fund manager	Year-to-date	1 Year	3 years	5 years
Henderson International Opportunities Fund ¹	2,044	US Mutual	Team				
Henderson All Stocks Credit ²	1,321	Instit OEIC	Payne				
Henderson Pan-European Equity ¹	1,236	Horizon	Stevenson				
New Star European Growth Fund ¹	681	Retail OEIC	Pease/Rowe				
Henderson Long Dated Credit ²	669	Instit OEIC	Payne				
Henderson Pref & Bond Fund ¹	648	Retail OEIC	Pattullo/Barnard				
New Star UK Property Trust ¹	647	Retail OEIC	Pearse/McLennan				
Henderson Strategic Bond Fund ¹	602	Retail OEIC	Pattullo/Barnard				
New Star Fixed Interest Unit Trust ¹	574	Retail OEIC	Gledhill/Pattullo/Barnard				
Henderson Cash Fund ¹	535	Retail OEIC	Andrews				
Henderson UK Gilt ²	437	Instit OEIC	Apel				
Henderson Mainstream UK Equity ²	415	Instit OEIC	Kitchen/Jones				n/a
Henderson High Alpha Credit ²	412	Instit OEIC	Thariyan/Adams			n/a	n/a
New Star Sterling Bond Unit Trust ¹	365	Retail OEIC	Thariyan/Payne				
Henderson European Focus Fund ¹	340	US Mutual	Peak				
New Star International Property Fund ¹	323	Retail OEIC	Carpenter			n/a	n/a
Henderson Secured Loan ²	308	Instit OEIC	Milward				n/a
Henderson Asia-Pacific ARF ²	299	Hedge	Crawford/Mattock				
New Star Managed Distribution Fund ¹	277	Retail OEIC	Pattullo/Barnard/Green				
Henderson European Opportunities ¹	277	Retail OEIC	Casson				
Total	12,408						

¹ Percentile ranking measured at 30 Sep 2009.

² Performance relative to benchmark.

³ Absolute benchmark.



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6

Henderson Group

Profit and loss

Summary information from consolidated income statement £m	1H09	1H08	% change	FY08
Henderson	34.7	60.6	(43)	99.8
Corporate office costs	(3.7)	(4.1)	10	(7.7)
Corporate net interest expense	(3.9)	(5.7)	32	(11.7)
Group recurring profit¹	27.1	50.8	(47)	80.4
Intangible amortisation and void property finance charge ²	(3.5)	-	-	(0.1)
Group recurring profit before tax	23.6	50.8	(54)	80.3
Non-recurring items before tax ³	(26.5)	(3.8)	-	(97.3)
Group (loss)/profit before tax	(2.9)	47.0	(106)	(17.0)
Tax credit/(charge)	2.3	(5.8)	140	(3.8)
Group (loss)/profit after tax	(0.6)	41.2	(101)	(20.8)
ETR on Group recurring profit ⁴	19.7%	13.3%	-	10.7%
Basic EPS – before intangible amortisation, void property finance charge and non-recurring items	2.9p	6.7p	(57)%	10.8p
Basic EPS – after intangible amortisation, void property finance charge and non-recurring items	(0.1)p	6.3p	(102)%	(3.2)p

¹ Before intangible amortisation, void property finance charge, non-recurring items and tax.

² 1H09 comprises intangible amortisation of £2.9m and void property finance charge of £0.6m.

³ FY08 comprises intangible amortisation of £0.1m.

⁴ 1H09 comprises New Star integration costs.

⁵ 1H08 comprises restructuring costs of £2.5m, scheme of arrangement costs of £0.7m and third party administration review costs of £0.6m.

⁶ FY08 comprises profit on interest rate swap on Corporate debt of £1.5m, impairment of Banco Popolare Gruppo Bancario stake of £68.8m, impairment of investment in Henderson structured product of £7.2m, restructuring costs of £15.7m, scheme of arrangement costs of £4.5m and third party administration review costs of £2.6m.

⁷ Group recurring profit after intangible amortisation and void property finance charge.

Henderson Group plc

7

Henderson Global Investors

Profit and loss¹

£m	1H09	1H08	2H08	% change 1H09 vs 1H08
Net management fees	98.2	119.2	102.7	(18)
Transaction fees	10.4	8.7	7.8	20
Net performance fees	5.2	15.5	3.9	(66)
Total fee income	113.8	143.4	114.4	(21)
Investment income	1.7	7.3	7.4	(77)
Total income	115.5	150.7	121.8	(23)
Operating costs	(79.2)	(89.0)	(81.4)	11
Depreciation	(1.6)	(1.1)	(1.2)	(45)
Profit before tax	34.7	60.6	39.2	(43)
Margin on average AUM (bps)				
Management fee margin	40	43	39	
Total fee margin	46	52	44	
Net margin	14	22	15	

¹ Excluding intangible amortisation, void property finance charge and non-recurring items.

Henderson Global Investors

Performance fee diversity

	1H09		1H08		Benchmark	1H09	1H08
	£m	%	£m	%		No. of funds ¹	No. of funds ¹
Sourced from:							
Institutional clients	3.0	58	2.7	17	Rel	12	8
Hedge funds	1.1	21	5.8	38	Abs	3	11
Property	1.0	19	4.3	28	Abs/Rel	5	13
Horizon funds	0.1	2	1.9	12	Rel ²	1	2
Investment Trusts	-	-	0.8	5	Rel ²	-	5
Total	5.2	100	15.5	100		21	39

¹ Number of funds generating performance fees.

² Positive return required.

Henderson Group

Sound balance sheet

- Group unrestricted cash balance at 30 Sep 09 of £81.2m (30 Jun 09: £90m)
- Total net assets of £283.5m at 30 Sep 09
- Net debt £93.8m¹
- Prudent gearing ratios
- Regulatory surplus of £327m at 30 June 09

¹ Based on nominal value of debt £175m and unrestricted cash of £81.2m.

Henderson Group

Outlook

- Improved outlook for market levels
- Investor interest increasing
- Good investment performance
- Able to take advantage of further opportunities

Henderson Group

Company history

- 1934:** Founded to administer the estates of Alexander Henderson, the first Lord Faringdon
- 1975:** First started to manage pension assets
- 1983:** Listed on the London Stock Exchange
- 1992:** Acquired Touche Remnant, establishing Henderson as the UK's leading investment trust manager
- 1998:** Bought by AMP and merged with AMP Asset Management
- 2003:** De-merged from AMP and listed on the London Stock Exchange and Australian Securities Exchange as HHG PLC
- 2005:** HHG PLC sold its Life Services business and changed its name to Henderson Group plc
- 2006:** Sale of Towry Law UK, Henderson is now a pure-play asset management company
- 2008:** Incorporated in Jersey and tax-resident in the Republic of Ireland
- 2009:** Acquired New Star Asset Management Group PLC



12

Forward-looking statements

These materials issued by Henderson Group plc are a summary of certain information contained in the stock exchange announcements dated 27 August 2009 (relating to the interim results for the period ended 30 June 2009 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.



13