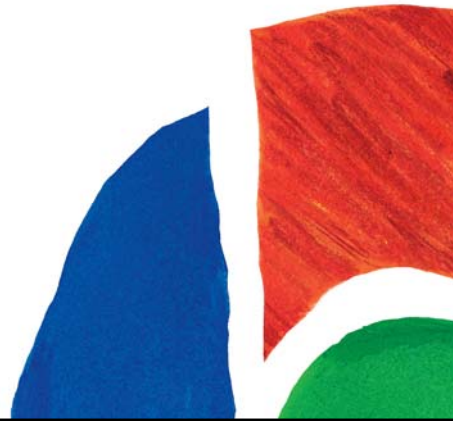


2009 INTERIM RESULTS

Andrew Formica, Chief Executive
Toby Hiscock, Chief Financial Officer

27 August 2009

All information in £ unless otherwise stated



Henderson Group

Overview

- Group recurring profit¹ £27.1m (1H08: £50.8m)
- Henderson cost to income ratio 70.0% (1H08: 59.8%)
- Henderson AUM £53.0bn (1 Jan 09: £49.5bn)
- Good investment performance in key funds
- New Star deal exceeding expectations
- Strengthened position in UK retail
- Maintained interim dividend of 1.85p per share
- Improved outlook for markets
- Able to take advantage of further opportunities

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

• FINANCIAL RESULTS

- BUSINESS PERFORMANCE
- BUSINESS OUTLOOK

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.

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

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.

⁵ Group recurring profit after intangible amortisation and void property finance charge.

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

Costs

- Lower costs mainly due to swift action taken at beginning of year
- Investment admin and IT cost increase due to New Star integration
- Higher office cost due to loss of sublet income and weaker sterling on overseas charges
- New Star cost to income ratio 38%
- Ex New Star, costs declined 17% vs 1H08

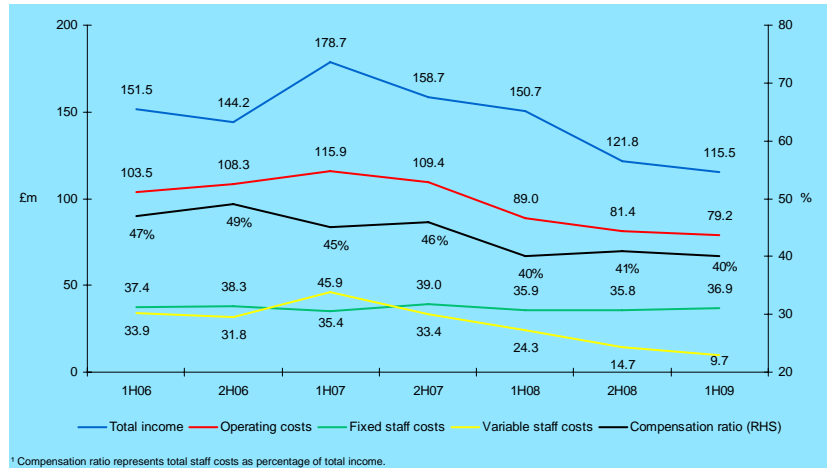
| £m | 1H09 | 1H08 | 2H08 | 1H08 favourable/ (adverse) % change |
|------------------------------|-------------|-------------|-------------|--|
| Operating costs | | | | |
| Staff | 46.6 | 60.2 | 50.5 | 23 |
| Investment administration | 10.2 | 8.2 | 8.2 | (24) |
| Information Technology (IT) | 5.3 | 4.4 | 4.8 | (20) |
| Office | 7.3 | 6.1 | 6.2 | (20) |
| Other | 9.8 | 10.1 | 11.7 | 3 |
| Total operating costs | 79.2 | 89.0 | 81.4 | 11 |

| % | 1H09 | 1H08 | 2H08 |
|-----------------------------------|------|------|------|
| Cost to income ratio ¹ | 70.0 | 59.8 | 67.8 |

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

Henderson Global Investors

Compensation ratio¹ remained stable at circa 40%



Henderson Group

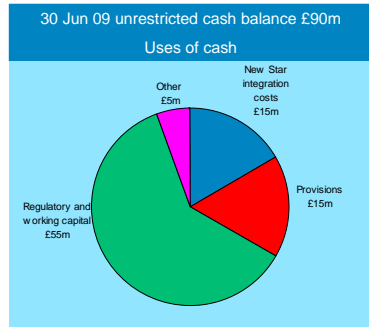
Non-recurring costs before tax relief

| | Expected total New Star £m | 1H09 New Star £m | 1H08 £m |
|-----------------------|----------------------------------|------------------------|------------|
| People | 16.1 | 13.6 | 2.5 |
| Administration and IT | 9.4 | 4.4 | 0.6 |
| Products/brand | 6.7 | 3.3 | - |
| Property | 5.1 | 4.6 | - |
| Other | 2.7 | 0.6 | 0.7 |
| | 40.0 | 26.5 | 3.8 |

Henderson Group

Sound balance sheet

- Group unrestricted cash balance at 30 Jun 09 of £90m
- Prudent gearing ratios
- Regulatory surplus of £327m (FY08: £299m)



| Total net assets | 30 Jun 09 | 31 Dec 08 |
|------------------|-----------|-----------|
| | £m | £m |
| Henderson Group | 284 | 293 |

| Gearing ratios | 30 Jun 09 | 31 Dec 08 |
|----------------|--------------------|-----------|
| Debt/equity | 0.6 | 0.6 |
| Debt/EBITDA | 2.7 ^{1,2} | 1.8 |
| Interest cover | 8x ^{1,2} | 8x |
| Net debt | £85m ³ | £29m |

¹ Based on nominal value of debt £175m.
² Based on annualised EBITDA and interest expense.
³ Based on nominal value of debt £175m and unrestricted cash of £90m.

- FINANCIAL RESULTS

• BUSINESS PERFORMANCE

- BUSINESS OUTLOOK

Henderson Group

New Star acquisition

- Integration ahead of schedule
- Key investment and distribution staff retained
- Asset and client retention exceeding expectations
- Operating synergies ahead of target
- Integration costs within guidance
- Improving investment performance

Henderson Global Investors

Investment performance¹

| | Funds at/above benchmark/peer group | |
|-----------------------------------|-------------------------------------|--------------|
| | 1 year % | 3 years % |
| Summary | | |
| Equities | 61 | 68 |
| Fixed Income | 78 | 69 |
| Total Listed Assets | 70 | 69 |
| Property ² | 31 | 57 |
| Total² | 62 | 66 |
| Representing: | | |
| Higher margin | | |
| Investment Trusts | 24 | 40 |
| Horizon funds | 75 | 85 |
| UK Wholesale | 65 | 59 |
| US Wholesale | 98 | 98 |
| Hedge funds | 39 | 46 |
| Property (UK/Europe) ² | 20 | 49 |
| Property (US) | 96 | 95 |
| Total | 48 | 63 |
| Lower margin | | |
| Institutional | | |
| Enhanced index | 63 | 74 |
| Fixed Income | 69 | 59 |
| Balanced/active equity | 61 | 63 |
| Total | 66 | 65 |
| Total New Star³ | 10 | 19 |

¹ Asset weighted, of funds measured and excluding New Star which was acquired on 9 Apr 09.

² To 31 Dec 08, as UK Property is based on 2008 IPD benchmarks, annual benchmarks.

³ New Star acquired on 9 Apr 09. Year-to-date 34%, 3-month 41% funds at/above benchmark.

Henderson Global Investors

Investment performance of top 20 listed asset funds by AUM

| Fund | AUM 30 June 09 £m | Fund range | Fund manager | Year-to-date | 3 years | 5 years |
|---|-------------------------|---------------|---------------------------|--------------|---------|---------|
| Henderson International Opportunities Fund ¹ | 1,600 | US Mutual | Team | | | |
| Henderson Pan-European Equity ¹ | 1,156 | Horizon | Stevenson | | | |
| Henderson All Stocks Credit ² | 972 | Instit OEIC | Payne | | | |
| New Star UK Property Trust ¹ | 643 | Retail OEIC | Carpenter/Pearse | | | |
| New Star European Growth Fund ¹ | 566 | Retail OEIC | Pease/Rowe | | | |
| Henderson Long Dated Credit ² | 559 | Instit OEIC | Payne | | | |
| Henderson Pref & Bond Fund ¹ | 557 | Retail OEIC | Pattullo/Barnard | | | |
| New Star Fixed Interest Unit Trust ¹ | 505 | Retail OEIC | Gledhill/Pattullo/Barnard | | | |
| Henderson Strategic Bond Fund ¹ | 477 | Retail OEIC | Pattullo/Barnard | | | |
| Henderson UK Gil ² | 452 | Instit OEIC | Apel | | | |
| Henderson Cash Fund ¹ | 353 | Retail OEIC | Andrews | | | |
| Henderson High Alpha Credit ² | 341 | Instit OEIC | Thariyan/Adams | | n/a | n/a |
| Henderson Mainstream UK Equity ² | 330 | Instit OEIC | Kitchen/Jones | | | n/a |
| New Star International Property Fund ¹ | 313 | Retail OEIC | Carpenter | | | |
| New Star Sterling Bond Unit Trust ¹ | 293 | Retail OEIC | Thariyan/Payne | | | |
| Henderson Secured Loan ² | 268 | Instit OEIC | Milward | | | n/a |
| Henderson European Focus Fund ¹ | 255 | US Mutual | Peak | | | |
| New Star Managed Distribution Fund ¹ | 242 | Retail OEIC | Pattullo/Barnard/Green | | | |
| Henderson Index Linked Bond ² | 239 | Instit OEIC | Apel | | | |
| Henderson Global Multi Strategy ³ | 236 | Hedge | Elms | | | n/a |
| Total | 10,358 | | | | | |

¹ Percentile ranking measured at 30 June 2009.

² Performance relative to benchmark.

³ Absolute benchmark.

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

Henderson Global Investors

Performance fee diversity

| | 1H09 | | 1H08 | | Benchmark | 1H09 No. of funds ¹ | 1H08 No. of funds ¹ |
|-----------------------|------------|------------|-------------|------------|------------------|--------------------------------------|--------------------------------------|
| Sourced from: | £m | % | £m | % | | | |
| 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 Global Investors

AUM with potential performance fee

| | 31 Dec 07 | | 31 Dec 08 | | 30 Jun 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 |
| Investment Trusts | 10 | 77 | 10 | 76 | 10 | 73 |
| Horizon | 20 | 100 | 20 | 100 | 18 | 100 |
| Hedge funds | 14 | 100 | 16 | 100 | 13 | 100 |
| Property | 30 | 90 | 33 | 91 | 33 | 88 |
| Private Equity | 6 | 100 | 6 | 100 | 6 | 100 |
| Institutional clients | 49 | 49 | 55 | 40 | 55 | 39 |
| Total | 129 | 57 | 140 | 53 | 135 | 46 |

Henderson Global Investors

AUM and fund flows

Summary of movements in AUM 1 Jan – 30 Jun 09

| | Opening AUM 1 Jan Ebn | Net Flows 1Q09 Ebn | Market/FX 1Q09 Ebn | Closing AUM 31 Mar Ebn | New Star take-on Ebn | Net flows 2Q09 Ebn | Market/FX 2Q09 Ebn | Closing AUM 30 Jun Ebn |
|----------------------------|-----------------------|--------------------|--------------------|------------------------|----------------------|--------------------|--------------------|------------------------|
| Higher margin | | | | | | | | |
| Investment Trusts | 2.7 | (0.1) | (0.2) | 2.4 | 0.1 | 0.1 | 0.2 | 2.8 |
| Horizon funds | 2.3 | 0.1 | (0.1) | 2.3 | 0.0 | 0.2 | 0.1 | 2.6 |
| UK Wholesale | 3.1 | 0.1 | (0.2) | 3.0 | 4.7 | (0.1) | 0.5 | 8.1 |
| US Wholesale | 2.3 | (0.1) | (0.2) | 2.0 | 0.0 | 0.0 | 0.3 | 2.3 |
| Hedge funds | 0.8 | (0.3) | 0.0 | 0.5 | 0.1 | 0.1 | 0.0 | 0.7 |
| Property (UK/Europe) | 7.6 | 0.0 | (0.2) | 7.4 | 0.5 | (0.4) | (0.3) | 7.2 |
| Property (US) | 1.7 | 0.0 | 0.0 | 1.7 | 0.0 | 0.0 | (0.4) | 1.3 |
| Private Equity | 1.2 | 0.0 | (0.2) | 1.0 | 0.0 | 0.0 | (0.1) | 0.9 |
| Structured Products | 2.2 | (0.1) | (0.2) | 1.9 | 0.0 | (0.1) | 0.0 | 1.8 |
| Total higher margin | 23.9 | (0.4) | (1.3) | 22.2 | 5.4 | (0.2) | 0.3 | 27.7 |
| Lower margin | | | | | | | | |
| Institutional | 14.1 | (0.2) | (1.2) | 12.7 | 0.2 | 0.9 | 0.6 | 14.4 |
| NSIM [†] | 0.0 | 0.0 | 0.0 | 0.0 | 2.5 | (0.2) | 0.1 | 2.4 |
| Total lower margin | 14.1 | (0.2) | (1.2) | 12.7 | 2.7 | 0.7 | 0.7 | 16.8 |
| | 38.0 | (0.6) | (2.5) | 34.9 | 8.1 | 0.5 | 1.0 | 44.5 |
| Pearl | 11.5 | (2.4) | (0.6) | 8.5 | 0.0 | (0.4) | 0.4 | 8.5 |
| Total AUM | 49.5 | (3.0) | (3.1) | 43.4 | 8.1 | 0.1 | 1.4 | 53.0 |

[†] New Star Institutional Managers.

Henderson Global Investors

Fund flows and AUM pipeline post 30 Jun 09

- Fund flows
 - US and European Wholesale, Hedge funds net inflows in Jul/Aug
 - UK Wholesale slightly down
 - New Star **£(0.2)bn**
- Healthy Institutional pipeline with unfunded wins of £0.9bn
- Property pipeline of £1.6bn
- Pearl **£(2.3)bn** but offset by compensation payments

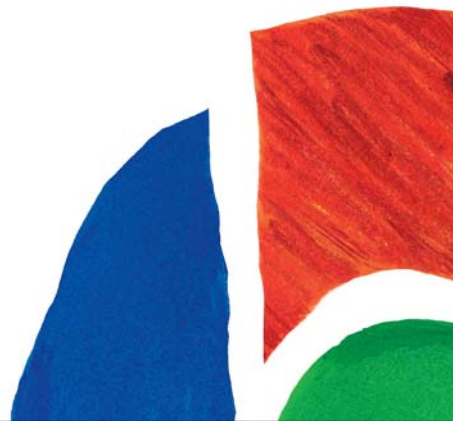
- FINANCIAL RESULTS
- BUSINESS PERFORMANCE

- **BUSINESS OUTLOOK**

Henderson Group

Outlook

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



Appendices

- Number of shares for EPS calculations
- Typical revenue margins 1H09
- Split of AUM
- Global Property business AUM
- Geographic source of clients
- New Star acquisition accounting
- New Star purchase consideration
- New Star fair value net liabilities acquired
- Market charts

Number of shares for EPS calculations¹

| | 1H09 No. m | FY09E No. m |
|---|------------------|-------------------|
| Issued share capital | 795.2 | 810.4 |
| Less: own shares (unconditional awards) | (51.3) | (45.6) |
| Less: own shares (conditional awards) | (4.9) | (5.2) |
| Shares for basic EPS calculation | 739.0 | 759.6 |
| Add back: own shares (unconditional awards) | 51.3 | 45.6 |
| Add: dilutive potential of share options | 1.1 | 1.7 |
| Shares for diluted EPS calculation | 791.4 | 806.9 |

¹ Weighted average number of shares based on issued share capital and employee share plans.

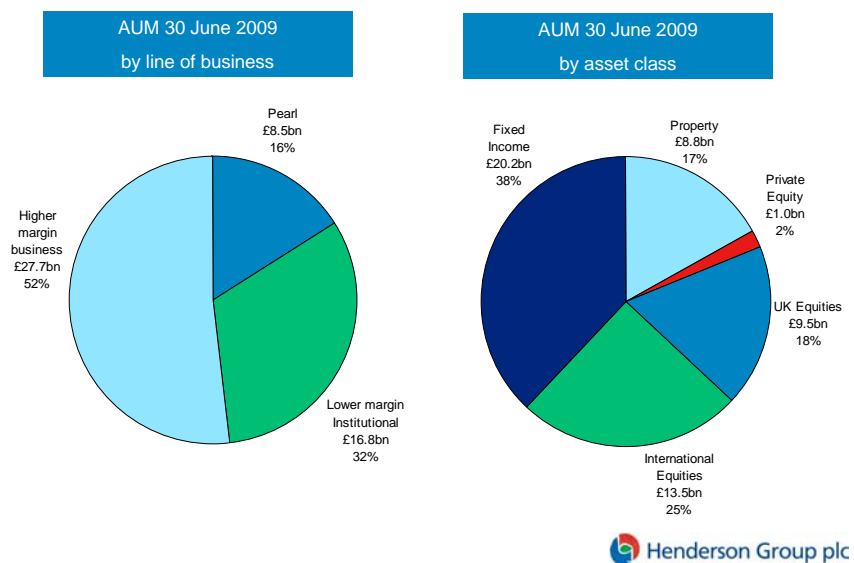
Typical revenue margins 1H09

| Product | 1H09 Typical annual management fee before distribution costs (bps) |
|--|---|
| Private Equity | 125 – 200 |
| Horizon funds ¹ | 100 – 170 |
| Hedge funds | 75 – 175 |
| US Wholesale | 85 – 110 |
| UK Wholesale | 100 – 150 |
| Property | 30 – 60 |
| Institutional pension funds ² | 10 – 25 |

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

² Includes enhanced index.

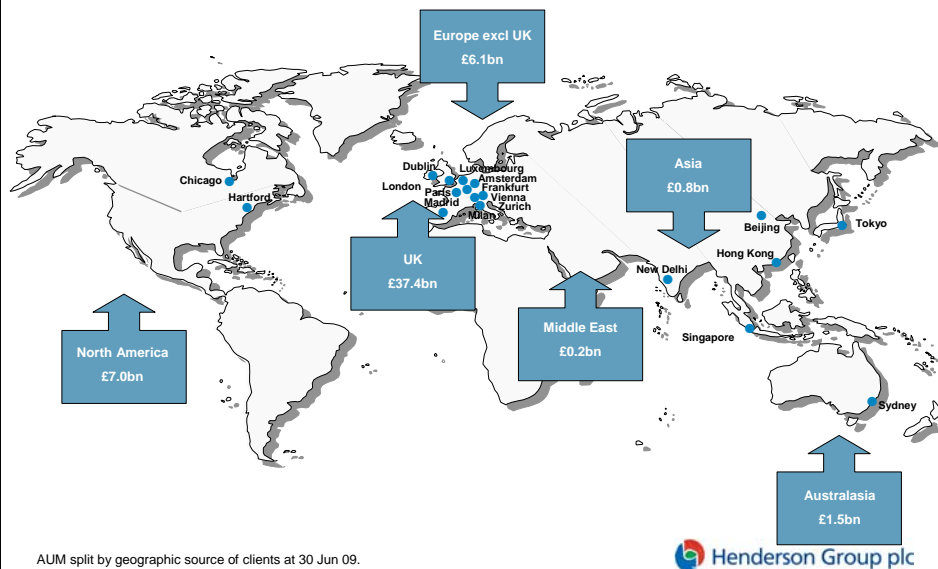
Split of assets under management



Global Property business AUM

| | 30 Jun 09 £bn | | | | 31 Dec 08 £bn | | | |
|----------------------|------------------|------------|------------|------------|------------------|------------|------------|-------------|
| | UK | EU | US | Total | UK | EU | US | Total |
| Institutional | | | | | | | | |
| Closed-ended | 2.9 | 3.5 | 0.8 | 7.2 | 3.8 | 3.2 | 1.1 | 8.1 |
| Open-ended | 0.3 | 0.4 | 0.2 | 0.9 | 0.2 | 0.5 | 0.2 | 0.9 |
| Segregated | 0.5 | - | 0.3 | 0.8 | 0.6 | - | 0.4 | 1.0 |
| | 3.7 | 3.9 | 1.3 | 8.9 | 4.6 | 3.7 | 1.7 | 10.0 |
| Wholesale | | | | | | | | |
| Open-ended | 0.7 | 0.3 | - | 1.0 | - | - | - | - |
| Total | 4.4 | 4.2 | 1.3 | 9.9 | 4.6 | 3.7 | 1.7 | 10.0 |

Geographic source of clients



New Star acquisition accounting

| | £m |
|--|-------|
| Balance sheet | |
| Purchase consideration | 94.2 |
| Adjusted net liabilities acquired ¹ | 29.8 |
| Total intangibles before tax | 124.0 |
| Deferred tax on investment management contracts ¹ | 24.3 |
| Total intangibles | 148.3 |
| <i>Investment management contracts¹</i> | 86.9 |
| <i>Purchased goodwill</i> | 61.4 |
| Profit and loss: | |
| Other costs (before tax) | |
| <i>FY09 intangible amortisation</i> | 8.4 |
| <i>FY09 void property finance charge</i> | 1.9 |
| <i>Non-recurring costs</i> | 40.0 |

¹ Reconciles to the 2009 Interim Report and Accounts as follows: adjusted net liabilities acquired £(29.8)m plus investment management contracts acquired net of deferred tax £62.6m (£86.9 less 24.3m), resulting in net assets acquired of £32.8m.

New Star purchase consideration

| | No. of shares | Share price (p) | £m |
|--|---------------|--------------------|------|
| Cash | | | |
| Ordinary shareholders | 1,077,753,603 | 2.0 | 21.6 |
| Preference shareholders ¹ | 96,000,000 | 48.4 | 46.5 |
| | | | 68.1 |
| Equity | | | |
| Preference shareholders ^{2,3} | 26,322,572 | 82.5 | 21.7 |
| | | | 21.7 |
| Deal costs | | | |
| | | | 4.4 |
| | | | 94.2 |

¹ 94,000,000 Banks + 1/3 x (6,000,000) New Star staff; 2/3 treated as non-recurring cost under IFRS.

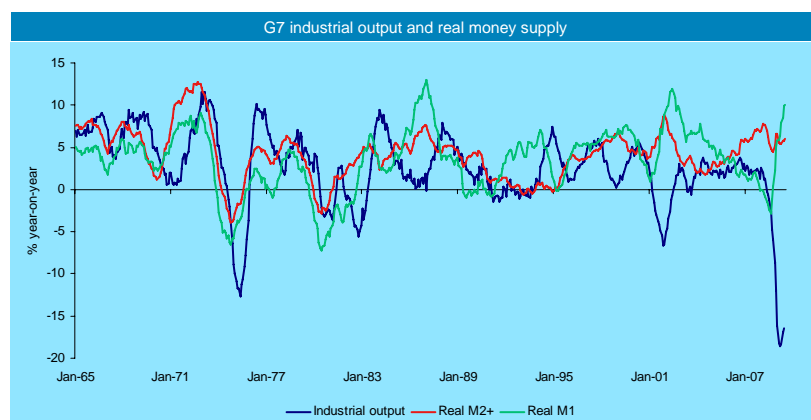
² 25,774,190 Banks + 1/3 x (1,645,147) New Star staff; 2/3 treated as non-recurring cost under IFRS.

³ Based on Henderson Group share price on 9 Apr 09.

New Star fair value net liabilities acquired

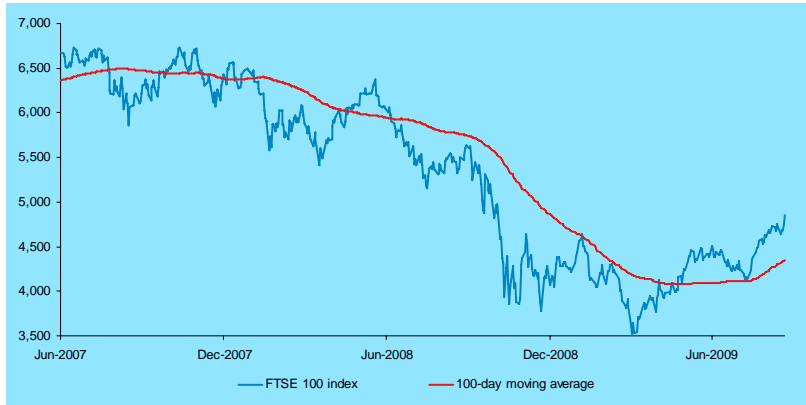
| | £m |
|--|------|
| Net liabilities of New Star at acquisition | 3.4 |
| Fair value reduction in assets | 7.1 |
| Fair value increase in liabilities | 19.3 |
| Adjusted net liabilities acquired | 29.8 |

Economic view – output and money



Equity markets – FTSE100

Down trend from mid 2007 broken in 3Q09

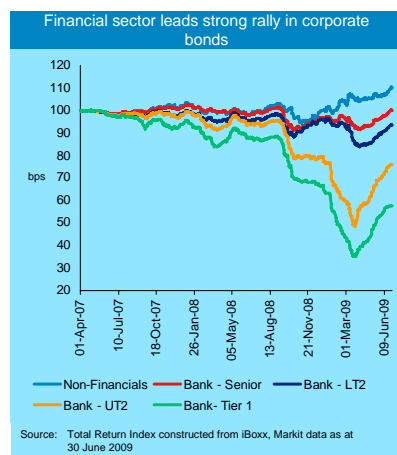
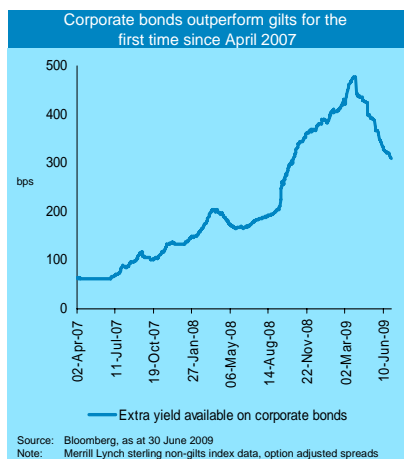


Henderson Group plc

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Fixed income

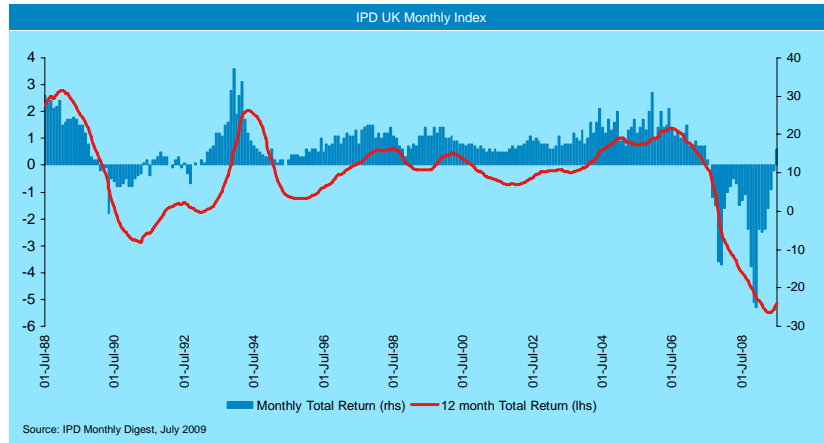
Risk assets have bounced back from their lows



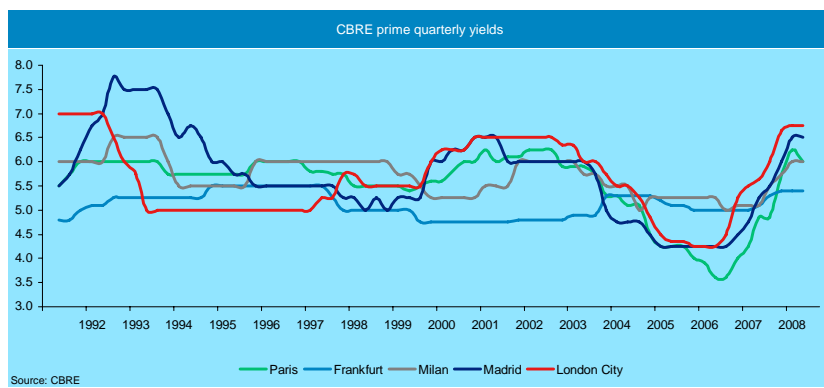
Henderson Group plc

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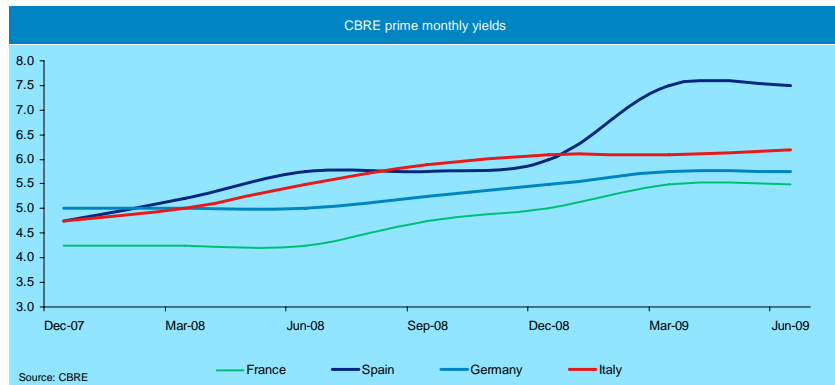
Property



European prime yields – office



European prime yields – shopping centres



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.