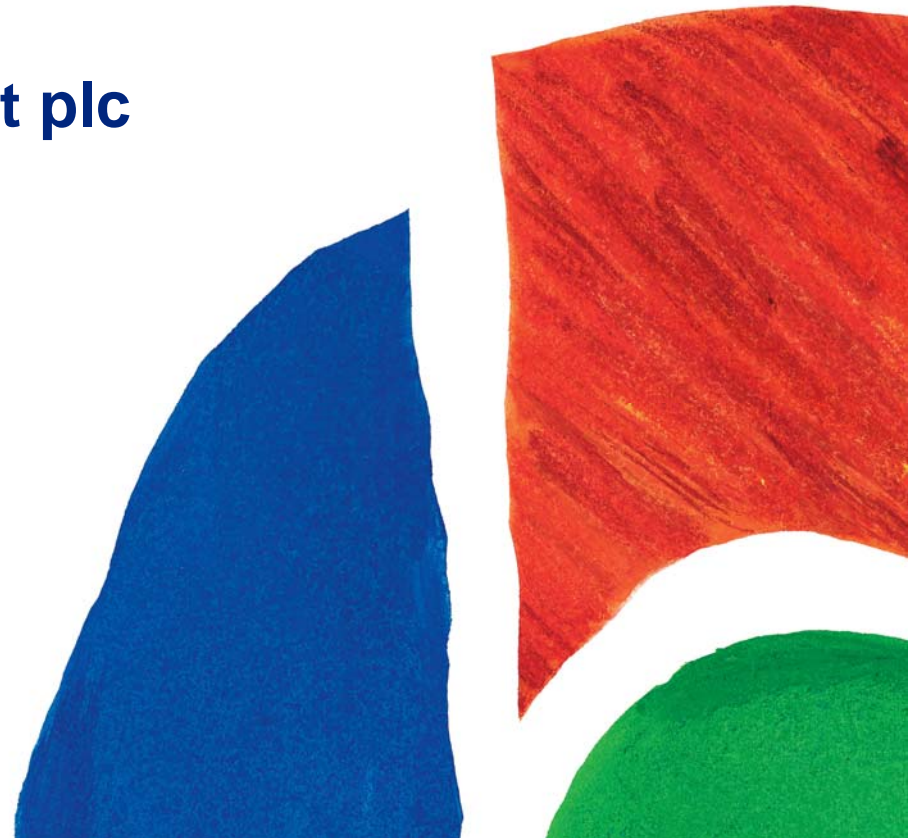


Acquisition of New Star Asset Management plc

Andrew Formica, Chief Executive
Toby Hiscock, Chief Financial Officer

30 January 2009

All information in £



Henderson Group

Trading update

- Profit before tax and non-recurring items for FY08 approximately £80m
- AUM £49.5bn at 31 Dec 2008, 3% lower than at 30 Sep 2008
- Net fund inflows (excluding Pearl) of £2.9bn in FY08
- FY08 operating expenses c.25% below FY07, Henderson expense ratio of approximately 63%
- Net assets of c.£300m including cash balances of £152m at 31 Dec 2008
- Intend to recommend final dividend of 4.25 pence per share to give total dividend of 6.1 pence per share for FY08, equivalent to FY07

Henderson/New Star

Strategy and opportunity coincide

- Strategically compelling acquisition
- Opportunity to:
 - significantly increase scale and distribution in UK retail market
 - combined #5 by market share with £15bn AUM¹
 - enhance Henderson range of mutual funds
 - broaden Henderson institutional footprint
 - leverage direct property business
 - strengthen investment capabilities with addition of key talent
 - merge boutique investment culture
 - extract substantial cost efficiencies

¹ Source: Total Retail and Institutional Funds Under Management for November 2008 – Investment Management Association (UK).

New Star

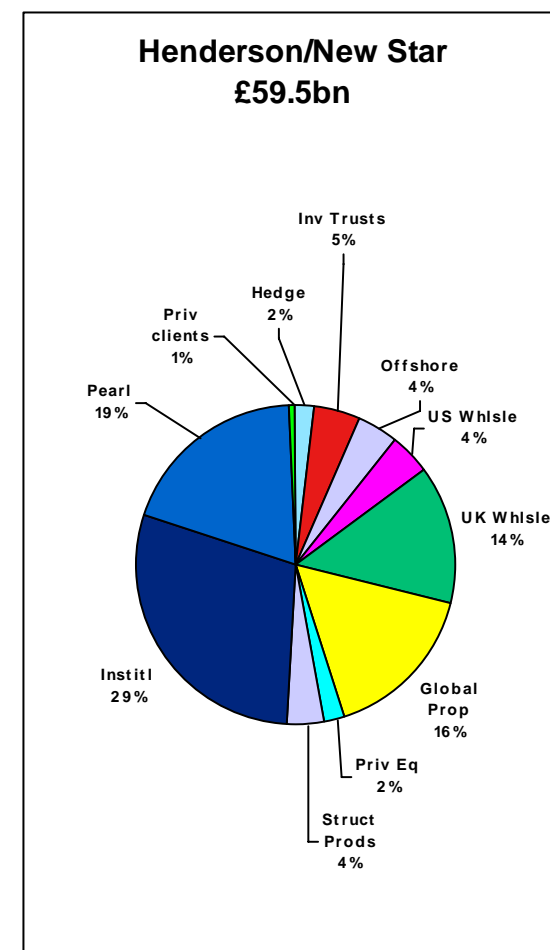
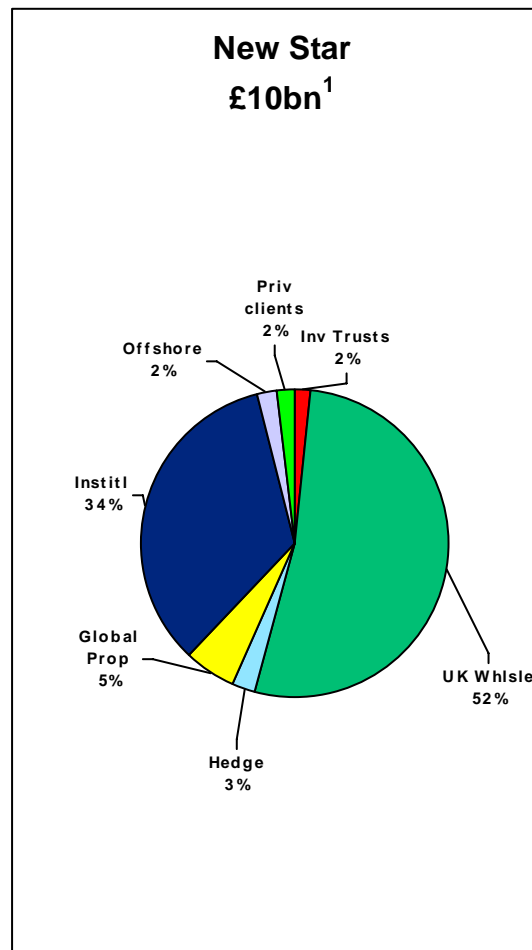
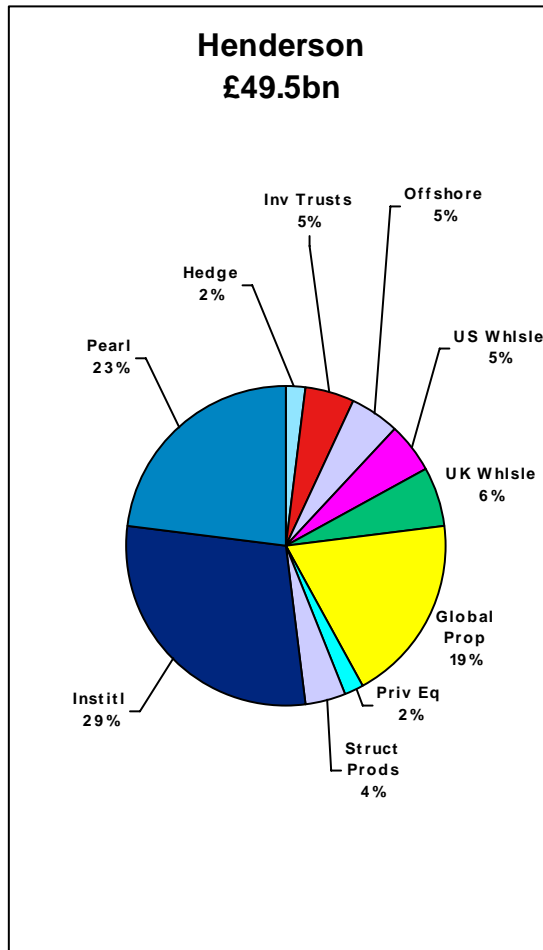
Overview

- Founded in 2000
- A leading UK retail fund management group
- High quality sales and distribution network
- Recognised brand
- Strong presence in UK wholesale funds
- Institutional and hedge fund franchises
- £10bn AUM¹
- Recent AUM decline due to
 - corporate uncertainty
 - fund underperformance/outflows
 - market movements

¹ Based on AUM at 26 January 2009, excluding the Family Assurance contract of approximately £1.3bn.

Henderson/New Star

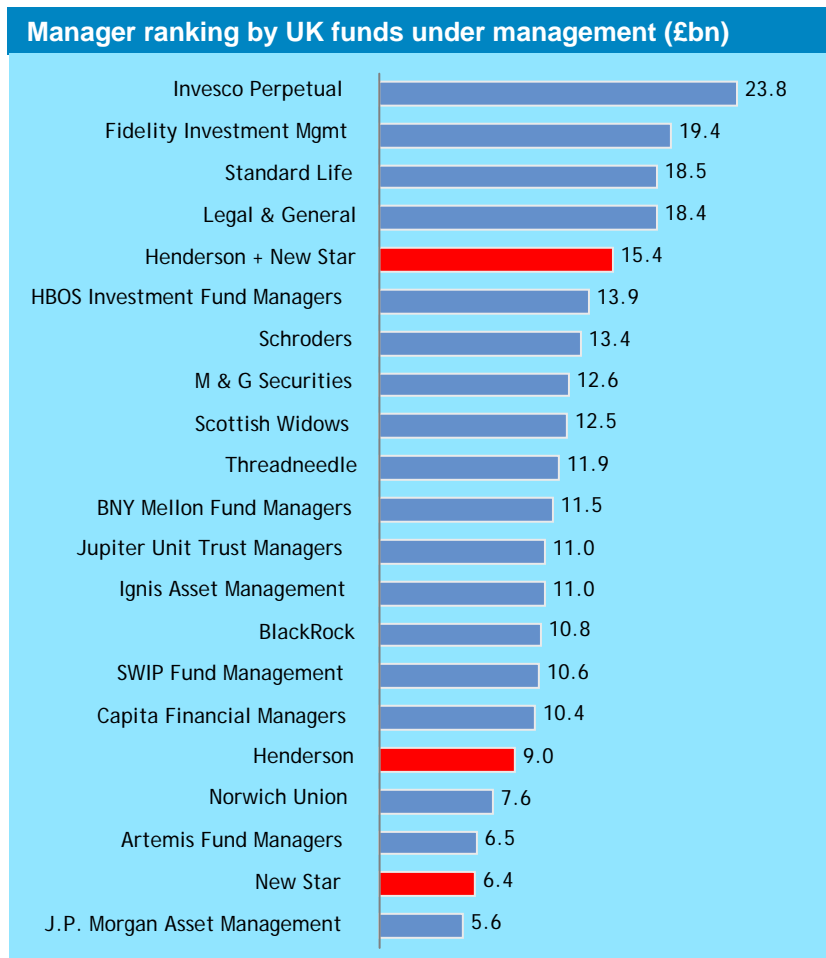
Pro forma assets under management



¹ Based on AUM at 26 January 2009, excluding the Family Assurance contract of approximately £1.3bn.

Henderson/New Star

Major advance in UK retail



Source: Total Retail and Institutional Funds Under Management for November 2008 – Investment Management Association (UK).

Henderson Group

Structure of transaction – ‘Class 1’ public offer

- £115m headline consideration

| Terms of acquisition | | Funding of acquisition | |
|---|------------|--------------------------------|------------|
| | £m | | £m |
| Cash offer for ordinary shares | 22 | Internal cash resources | 50 |
| Acquisition of pref shares ¹ | 73 | Cash raised from share placing | 40 |
| Repayment of debt ¹ | 20 | Share issuance | 25 |
| | <u>115</u> | | <u>115</u> |

- Price adjustment mechanism based on revenues at closing²
 - £5m if 10% different, linear to £20m if 20% or more different
- New Star acquired debt-free and cash positive, £20m minimum
 - £ for £ adjustment if below £20m
- New £25m standby banking facility for Henderson

¹ Post New Star restructuring.

² Excluding market movements to closing.

Henderson/New Star

Value accretive for shareholders

- New Star run-rate revenues of £66m p.a.
- Realistic assumptions on future asset retention, with downside protection
- Expected to be earnings enhancing by 2010
- Marginal cost to income ratio of 40% or better

Henderson/New Star

Integration process and costs

- Stabilise business by removing corporate uncertainty
- Retain key fund managers and sales professionals
- Migrate fund administration to Henderson platforms
- Complete integration process no later than Dec 2009
- One-off integration costs of approximately £31m after tax

Henderson Group

Conditions and expected timetable

- Acquisition subject to
 - New Star delisting and capital restructuring
 - approval of Henderson Group shareholders
 - acceptance by New Star shareholders of the Offer
 - FSA and other regulatory approvals

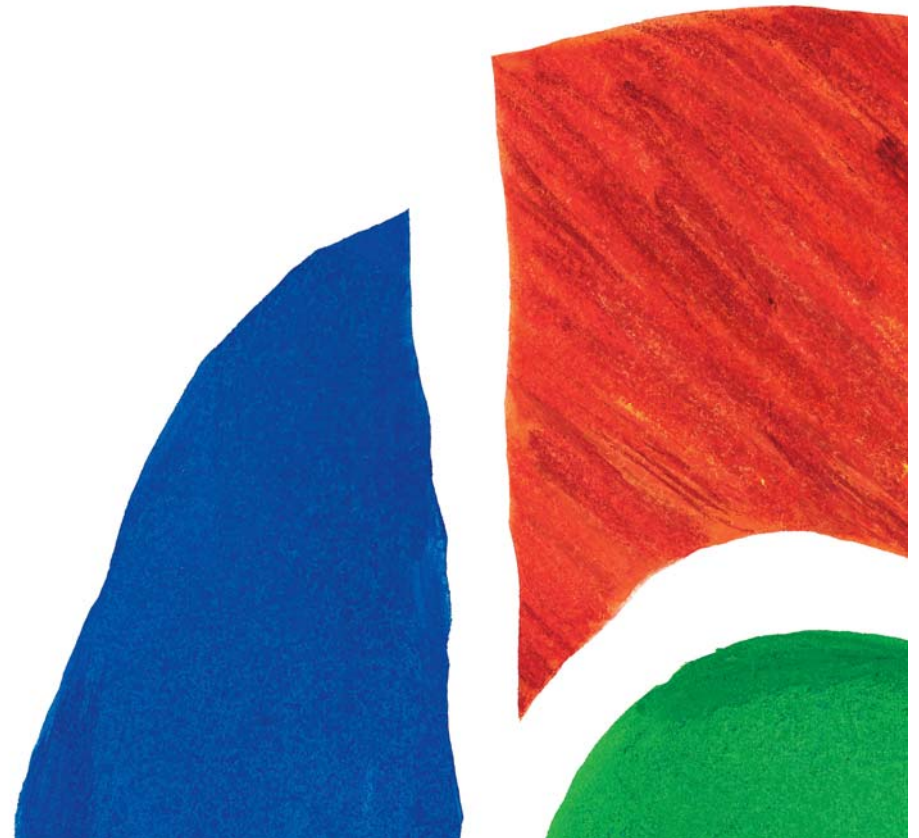
| Expected timetable of events ¹ | |
|---|--|
| Date | Event |
| 30 Jan | Announce final pricing of Henderson Group equity placing |
| 10 Feb | New Star General Meeting to approve delisting |
| 26 Feb | Henderson Group FY08 results announcement |
| 11 March | New Star posts restructuring circular |
| March | Henderson Group General Meeting to approve transaction |
| late March | New Star General Meeting to approve restructuring |
| late March | Offer completion – regulatory approvals obtained |
| April | Consideration paid to New Star shareholders |
| Dec | Complete integration |

¹ These times and dates are based on Henderson Group's current expectations at the time of this announcement and may change.

Henderson/New Star

Acquisition benefits clients and shareholders

- Leading, entrepreneurial independent asset manager with enhanced scale and additional talent
- Security and certainty provided to clients
- Significant earnings enhancement
- Compelling strategic logic for both businesses



Henderson Global Investors

2008 fund flows and assets under management

| | Opening AUM | Net flows | Market/ FX | Closing AUM | Net flows | Market/ FX | Closing AUM | Net flows | Market/ FX | Closing AUM |
|----------------------------|------------------|-------------------------|-------------------------|-------------|--------------------------|--------------------------|-------------|-------------------------|-------------------------|-------------|
| £bn | 01-Jan-08 | 1 Jan 08 – 30 Jun 08 | 1 Jan 08 – 30 Jun 08 | 30-Jun-08 | 1 Jul 08 – 30 Sept 08 | 1 Jul 08 – 30 Sept 08 | 30-Sep-08 | 1 Oct 08 - 31 Dec 08 | 1 Oct 08 - 31 Dec 08 | 31-Dec-08 |
| Higher margin | | | | | | | | | | |
| Investment Trusts | 4.3 | (0.2) | (0.6) | 3.5 | (0.1) | (0.4) | 3.0 | - | (0.3) | 2.7 |
| Horizon funds | 3.5 | (0.2) | (0.3) | 3.0 | (0.1) | (0.2) | 2.7 | (0.2) | (0.2) | 2.3 |
| UK Wholesale | 3.8 | (0.1) | (0.4) | 3.3 | - | (0.1) | 3.2 | - | (0.1) | 3.1 |
| US Wholesale | 3.5 | 0.2 | (0.4) | 3.3 | (0.2) | (0.2) | 2.9 | (0.4) | (0.2) | 2.3 |
| Hedge funds | 1.2 | - | 0.1 | 1.3 | (0.1) | (0.1) | 1.1 | (0.3) | - | 0.8 |
| Property UK/Europe | 7.4 ¹ | 0.6 | (0.1) | 7.9 | 0.3 | (0.1) | 8.1 | (0.1) | (0.4) | 7.6 |
| Property US | 1.3 | - | (0.1) | 1.2 | - | 0.2 | 1.4 | 0.1 | 0.2 | 1.7 |
| Private Equity | 1.1 | - | 0.1 | 1.2 | - | - | 1.2 | - | - | 1.2 |
| Structured Products | 1.8 | - | - | 1.8 | - | - | 1.8 | - | 0.4 | 2.2 |
| | 27.9 | 0.3 | (1.7) | 26.5 | (0.2) | (0.9) | 25.4 | (0.9) | (0.6) | 23.9 |
| Lower margin | | | | | | | | | | |
| Institutional | 11.7 | 1.0 | (0.7) | 12.0 | 1.5 | (0.8) | 12.7 | 1.2 | 0.2 | 14.1 |
| Total AUM ex Pearl | 39.6 | 1.3 | (2.4) | 38.5 | 1.3 | (1.7) | 38.1 | 0.3 | (0.4) | 38.0 |
| Pearl | 17.7 | (3.0) | (0.6) | 14.1 | (0.5) | (0.5) | 13.1 | (1.4) | (0.2) | 11.5 |
| Pearl Staff Pension Scheme | 1.9 ² | (1.8) | (0.1) | - | - | - | - | - | - | - |
| Total AUM | 59.2 | (3.5) | (3.1) | 52.6 | 0.8 | (2.2) | 51.2 | (1.1) | (0.6) | 49.5 |

¹ £0.2 billion previously included in 31 Dec 2007 disclosure now included in Pearl Staff Pension Scheme.

² Includes £0.2 billion of Property (UK/Europe).

Henderson Group plc

Non-recurring items pre-tax in 2008 income statement¹

| | FY08 |
|--|---------------|
| Profit on interest rate swap | 12.0 |
| Loss on part disposal and impairment of Banco Popolare Gruppo Bancario stake | (68.8) |
| Impairment of Henderson structured product | (7.2) |
| Restructuring costs | (15.7) |
| Third party administration review costs | (2.6) |
| Scheme of Arrangement costs | (4.5) |
| Total non-recurring items | (86.8) |

¹ Unaudited.

New Star

Key financial information

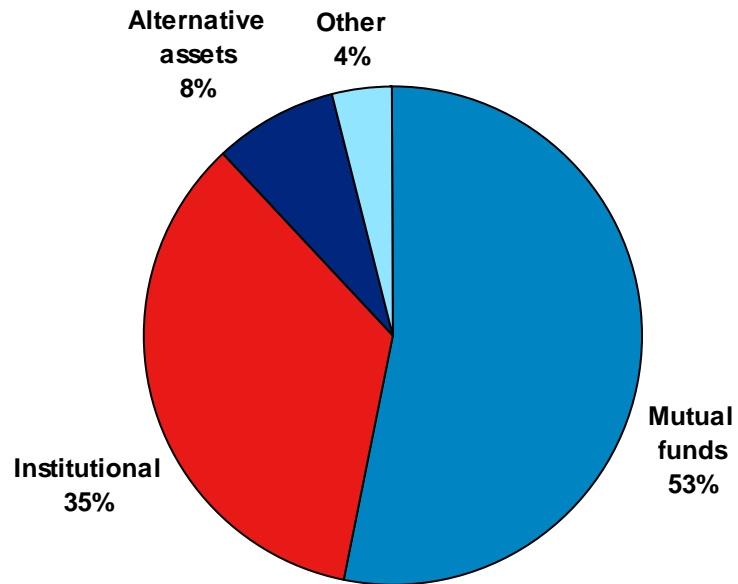
| £m | 1H08 | 1H07 | FY07 |
|-------------------------|-------------|-------------|-------------|
| Net revenue | 72.8 | 86.6 | 173.3 |
| Operating expenses | (42.5) | (38.5) | (75.2) |
| Operating earnings | 30.3 | 48.1 | 98.1 |
| Other ¹ | (11.2) | (14.0) | (25.7) |
| Operating profit | 19.1 | 34.1 | 72.4 |
| Net finance expenditure | (8.8) | 0.8 | (9.6) |
| Profit before tax | 10.3 | 34.9 | 62.8 |
| Closing AUM (£bn) | 19.8 | 24.7 | 23.1 |

¹ Includes exceptional items and amortisation of intangibles

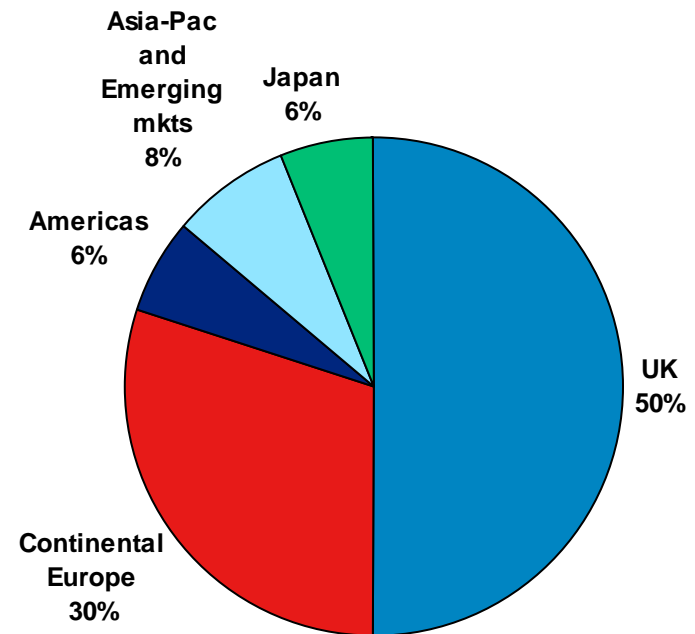
New Star

2008 assets under management

By client category



By investment geography



Forward-looking statements

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.