

2010 Half Year Results

Andrew Formica Chief Executive
Shirley Garrod Chief Financial Officer

18 August 2010

All information in £ unless otherwise stated

1H10 overview

- Volatile market environment, but improved from 1H09
- Competitive investment performance
- £1bn net inflows in higher margin
- Revenue up c.50%; underlying profit before tax up c.80% from 1H09
- Improved brand awareness
- RidgeWorth Capital Management

Key financial highlights of 1H10

- Underlying profit before tax¹ £48.5m (1H09: £27.1m)
- 62% of funds meeting/exceeding benchmarks over 1 year (63% over 3 years)
- Operating margin 29.1% (1H09: 25.1%)
- Compensation ratio 44.5% (1H09: 42.9%)
- £1bn net inflows in higher margin (1H09: £0.6bn net outflows)
- AUM £56.4bn (31 Dec 09: £58.1bn)
- Earnings per share² 4.7 pence (1H09: 2.9 pence)
- Interim dividend of 1.85 pence per share

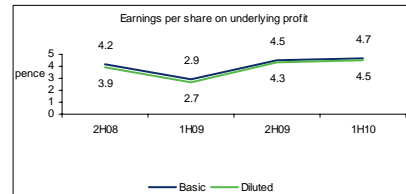
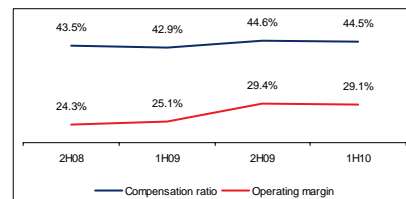
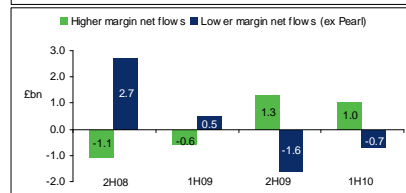
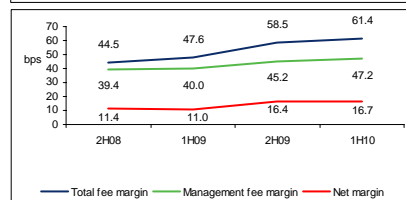
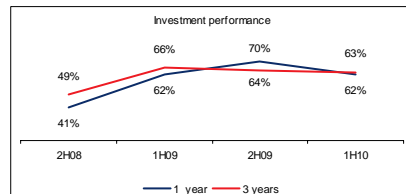
¹ Recurring profit before intangible amortisation and void property finance charge.

² Basic EPS based on underlying profit after tax attributable to equity holders of the parent.



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Key performance indicators



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Investment performance



| Funds at or above benchmark ¹ (%) | 1 year | | 3 years | |
|--|--------|-----------------|-----------------|-----------------|
| | 1H10 | FY09 | 1H10 | FY09 |
| Equities | 69 | 70 | 70 | 70 |
| Fixed Income | 72 | 94 | 76 | 80 |
| Property² | n/a | 22 | n/a | 10 |
| Total³ | 62 | 70 | 63 | 64 |
| Higher margin | | | | |
| Investment Trusts | 56 | 45 | 33 | 24 |
| Horizon funds | 80 | 52 | 87 | 78 |
| UK Wholesale | 91 | 76 ³ | 49 ⁴ | 65 ³ |
| US Wholesale | 15 | 88 | 98 | 97 |
| Hedge funds | 41 | 100 | 77 | 87 |
| Property ² | n/a | 22 | n/a | 10 |
| Total higher margin² | 55 | 52 | 49 | 49 |
| Lower margin | | | | |
| Enhanced index | 100 | 100 | 90 | 100 |
| Fixed Income | 71 | 100 | 68 | 70 |
| Balanced/active equity | 79 | 73 | 81 | 68 |
| Total lower margin | 83 | 93 | 82 | 80 |
| NSIM | 99 | 12 | 69 | 56 |

¹ Asset weighted of funds measured.

² UK/Europe Property is based on 2009 IPD benchmarks. Total performance in 1H10 is calculated using Property FY09 results.

³ Excluding New Star funds.

⁴ Following the consolidation and rebranding of the UK Wholesale range, 3 year investment performance includes legacy New Star funds. Excluding these funds, 80% of UK Wholesale assets would have been at or above benchmark.



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Performance fee diversity

| Sourced from | 1H10 | | 1H09 | | 2H09 | | Benchmark | 1H10 | 1H09 | 2H09 |
|-----------------------|-------------|------------|------------|------------|-------------|------------|-----------|--------------|--------------|--------------|
| | £m | % | £m | % | £m | % | | No. of funds | No. of funds | No. of funds |
| Institutional clients | 19.9 | 81 | 4.4 | 53 | 16.6 | 71 | Rel | 16 | 12 | 9 |
| Hedge funds | 3.0 | 12 | 2.2 | 27 | 5.6 | 24 | Abs | 10 | 3 | 6 |
| Horizon funds | 1.2 | 5 | 0.2 | 2 | - | - | Abs/Rel | 3 | 1 | - |
| Property | 0.3 | 1 | 1.5 | 18 | 0.1 | 1 | Abs/Rel | 2 | 4 | - |
| Investment Trusts | 0.2 | 1 | - | - | 1.0 | 4 | Rel | 1 | - | 1 |
| Total | 24.6 | 100 | 8.3 | 100 | 23.3 | 100 | | 32 | 20 | 16 |



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AUM with performance fee potential

| | 30 Jun 10 | | 31 Dec 09 | | 31 Dec 08 | |
|-----------------------|--------------|---|--------------|---|--------------|---|
| | 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 | 71 | 50 | 61 | 44 | 55 | 40 |
| Property | 29 | 80 | 29 | 80 | 33 | 91 |
| Horizon funds | 19 | 99 ¹ | 18 | 100 | 20 | 100 |
| Hedge funds | 16 | 100 | 14 | 100 | 16 | 100 |
| Investment Trusts | 10 | 71 | 10 | 71 | 10 | 76 |
| Private Equity | 6 | 100 | 6 | 100 | 6 | 100 |
| Total | 151 | 50 | 138 | 46 | 140 | 53 |

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



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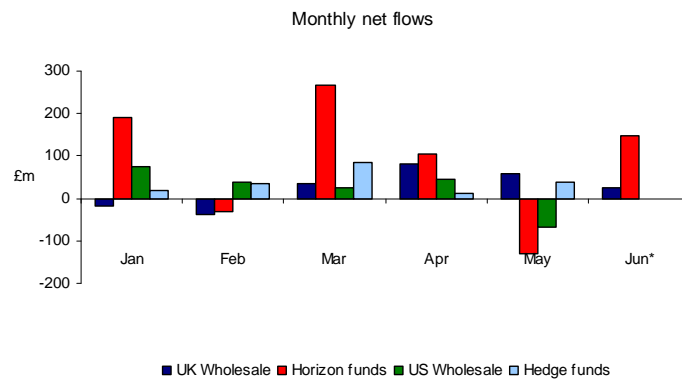
AUM and flows

| Ebn | Opening AUM | | | Closing AUM | | | Net flows | | Market/FX | |
|----------------------------|-------------|--------------|--------------|-------------|--------------|--------------|--------------|------------|-----------|---|
| | 1 Jan 10 | 1H10 | 30 Jun 10 | 1H09 | 2H09 | 1H09 | 2H09 | 1H09 | 2H09 | |
| Higher margin | | | | | | | | | | |
| Investment Trusts | 3.5 | (0.1) | (0.1) | 3.3 | - | - | - | 0.7 | - | - |
| Horizon funds | 3.4 | 0.6 | 0.1 | 4.1 | 0.3 | - | 0.2 | 0.6 | - | - |
| UK Wholesale | 10.3 | 0.1 | (0.5) | 9.9 | - | 0.3 | 0.1 | 2.1 | - | - |
| US Wholesale | 3.2 | 0.1 | (0.1) | 3.2 | (0.1) | 0.1 | 0.5 | 0.4 | - | - |
| Hedge funds | 0.9 | 0.2 | - | 1.1 | (0.2) | - | 0.1 | 0.1 | - | - |
| Property (non-US) | 7.6 | 0.2 | - | 7.8 | (0.4) | (0.5) | 0.4 | - | - | - |
| Property (US) | 1.3 | - | 0.1 | 1.4 | - | (0.4) | - | - | - | - |
| Private Equity | 0.6 | - | 0.1 | 0.7 | - | (0.3) | - | (0.3) | - | - |
| Structured Products | 1.8 | (0.1) | (0.1) | 1.6 | (0.2) | (0.2) | - | - | - | - |
| Higher margin total | 32.6 | 1.0 | (0.5) | 33.1 | (0.6) | (1.0) | 1.3 | 3.6 | | |
| Lower margin | | | | | | | | | | |
| Institutional clients | 13.2 | - | (0.1) | 13.1 | 0.3 | (0.6) | 0.3 | 1.8 | - | - |
| Cash funds | 2.3 | (0.2) | - | 2.1 | 0.4 | - | (1.0) | - | - | - |
| NSIM | 2.0 | (0.5) | - | 1.5 | (0.2) | 0.1 | (0.9) | 0.5 | - | - |
| Lower margin total | 17.5 | (0.7) | (0.1) | 16.7 | 0.5 | (0.5) | (1.6) | 2.3 | | |
| Pearl | 8.0 | (1.6) | 0.2 | 6.6 | (2.8) | (0.2) | (1.4) | 0.9 | - | - |
| Total | 58.1 | (1.3) | (0.4) | 56.4 | (2.9) | (1.7) | (1.7) | 6.8 | | |



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Market volatility impact on net flows



* UK Wholesale and Horizon funds adjusted for £60m switch to Horizon funds.



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Fund flows and AUM pipeline

- Fund flows
 - Horizon and UK Wholesale positive
 - International Property Fund £0.2bn transfer in 3Q10
- Institutional pipeline with unfunded wins of £0.3bn
- Property pipeline of £1.4bn
- Pearl £1.4bn on notice, but no material impact on revenues



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Profit and loss

| | 1H10 £m | 1H09 £m | % change | FY09 £m |
|---|----------------|---------------|-----------|----------------|
| Management fees (net of commissions) | 137.4 | 98.2 | 40 | 226.8 |
| Transaction fees | 16.6 | 10.4 | 60 | 24.9 |
| Performance fees | 24.6 | 8.3 | 196 | 31.6 |
| Total fee income | 178.6 | 116.9 | 53 | 283.3 |
| Finance income | 0.9 | 2.2 | (59) | 4.3 |
| Total income | 179.5 | 119.1 | 51 | 287.6 |
| Operating costs | (126.6) | (87.6) | 45 | (205.0) |
| Finance costs | (4.4) | (4.4) | - | (8.9) |
| Total expenses | (131.0) | (92.0) | 42 | (213.9) |
| Underlying profit before tax | 48.5 | 27.1 | 79 | 73.7 |
| Intangible amortisation and void property finance charge | (6.9) | (3.5) | 97 | (10.7) |
| Recurring profit before tax | 41.6 | 23.6 | 76 | 63.0 |
| Non-recurring items | - | (26.5) | - | (47.5) |
| Profit/(loss) before tax | 41.6 | (2.9) | - | 15.5 |
| Total taxation | (8.6) | 2.3 | - | (1.0) |
| Profit/(loss) after tax | 33.0 | (0.6) | - | 14.5 |
| Effective tax rate on recurring profit | 20.7% | 19.7% | - | 21.2% |
| Basic EPS on underlying profit after tax attributable to equity holders of the parent | 4.7p | 2.9p | 62 | 7.5p |
| Basic EPS | 4.1p | (0.1)p | - | 1.8p |



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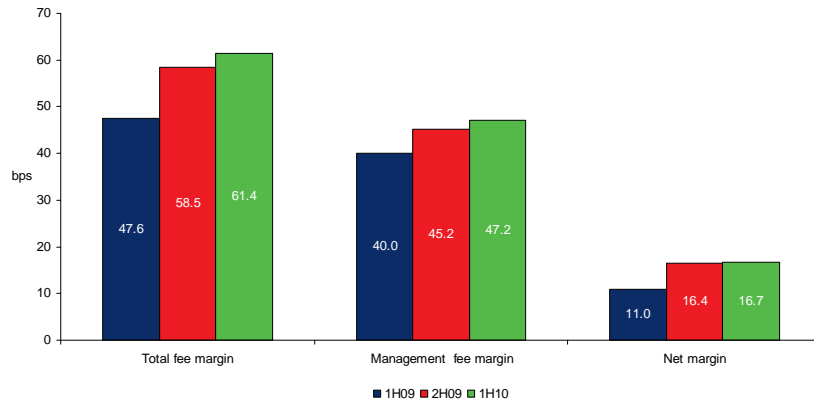
Drivers of net increase in total fee income

- 64% increase from management fees
 - Higher market levels
 - New Star funds
 - Higher margin net inflows
- 10% increase from transaction fees
 - New Star funds
 - Increased number of transactions in Property
- 26% increase from performance fees
 - Largely the result of higher institutional performance fees



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Fee margins



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Operating costs

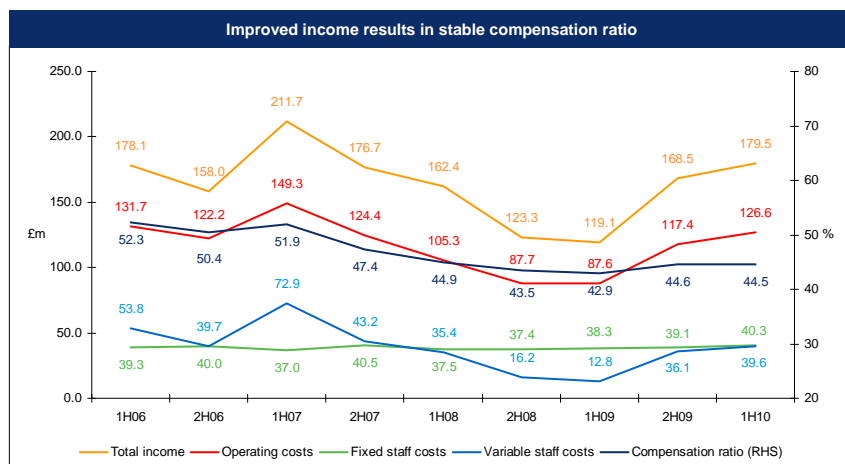
- Increase in variable staff costs linked to increased profitability
- Higher investment admin and IT costs due to increased funds and headcount post New Star acquisition
- Increase in other expenses
 - Investment in UK Wholesale through marketing and related expenses
 - Potential deal abort costs
 - Other smaller items
- Improved operating margin due to higher fee income and continued cost control

| | 1H10 £m | 1H09 £m | % change | 2H09 £m | FY09 £m |
|------------------------------------|--------------|--------------|-------------|--------------|--------------|
| Employee compensation and benefits | 79.9 | 51.1 | 56 | 75.2 | 126.3 |
| Investment administration | 11.6 | 10.2 | 14 | 12.4 | 22.6 |
| Information technology | 6.1 | 5.4 | 13 | 6.1 | 11.5 |
| Office expenses | 8.3 | 7.7 | 8 | 8.5 | 16.2 |
| Depreciation | 1.7 | 1.6 | 6 | 1.6 | 3.2 |
| Other expenses | 19.0 | 11.6 | 64 | 13.6 | 25.2 |
| Operating costs | 126.6 | 87.6 | 45 | 117.4 | 205.0 |
| Operating margin | 29.1% | 25.1% | - | 29.4% | 27.6% |



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Compensation ratio



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Profit and loss

| | 1H10 £m | 1H09 £m | % change | FY09 £m |
|---|----------------|---------------|-----------|----------------|
| Management fees (net of commissions) | 137.4 | 98.2 | 40 | 226.8 |
| Transaction fees | 16.6 | 10.4 | 60 | 24.9 |
| Performance fees | 24.6 | 8.3 | 196 | 31.6 |
| Total fee income | 178.6 | 116.9 | 53 | 283.3 |
| Finance income | 0.9 | 2.2 | (59) | 4.3 |
| Total income | 179.5 | 119.1 | 51 | 287.6 |
| Operating costs | (126.6) | (87.6) | 45 | (205.0) |
| Finance costs | (4.4) | (4.4) | - | (8.9) |
| Total expenses | (131.0) | (92.0) | 42 | (213.9) |
| Underlying profit before tax | 48.5 | 27.1 | 79 | 73.7 |
| Intangible amortisation and void property finance charge | (6.9) | (3.5) | 97 | (10.7) |
| Recurring profit before tax | 41.6 | 23.6 | 76 | 63.0 |
| Non-recurring items | - | (26.5) | - | (47.5) |
| Profit/(loss) before tax | 41.6 | (2.9) | - | 15.5 |
| Total taxation | (8.6) | 2.3 | - | (1.0) |
| Profit/(loss) after tax | 33.0 | (0.6) | - | 14.5 |
| Effective tax rate on recurring profit | 20.7% | 19.7% | - | 21.2% |
| Basic EPS on underlying profit after tax attributable to equity holders of the parent | 4.7p | 2.9p | 62 | 7.5p |
| Basic EPS | 4.1p | (0.1)p | - | 1.8p |



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Financial position – net debt and gearing

| £m | 30 Jun 10 | 31 Dec 09 |
|--|-----------|-----------|
| 6.5% senior, listed fixed rate notes | 175.0 | 175.0 |
| Less: cash and cash equivalents ¹ | (100.5) | (119.0) |
| Net debt | 74.5 | 56.0 |
| Total equity | 295.4 | 282.2 |

| Gearing ratios and interest cover | 30 Jun 10 | 31 Dec 09 |
|-----------------------------------|-----------|-----------|
| Gross debt/total equity | 0.6 | 0.6 |
| Net debt/total equity | 0.3 | 0.2 |
| Gross debt/EBITDA | 1.6 | 2.1 |
| Net debt/EBITDA | 0.7 | 0.7 |
| Interest cover | 12x | 9x |

¹ Includes restricted cash of £5m (31 Dec 09: £5.3m).



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2H10 priorities

- Continued focus on clients' needs
- Maintain momentum in good investment performance
- Realise UK Wholesale strategy
- Generate net positive fund flows across the business
- Improve operational efficiency
- Increase global footprint



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Summary and outlook

- Competitive investment performance positions us well
- Diverse product line-up matches clients' needs
- Organic growth opportunities in all channels and geographies
- Well placed to launch new products and grow the business further
- Although expect volatility, optimistic outlook for markets
- Alert to implications of changes in regulatory environment
- Strategic opportunities remain under consideration



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2010 Half Year Results

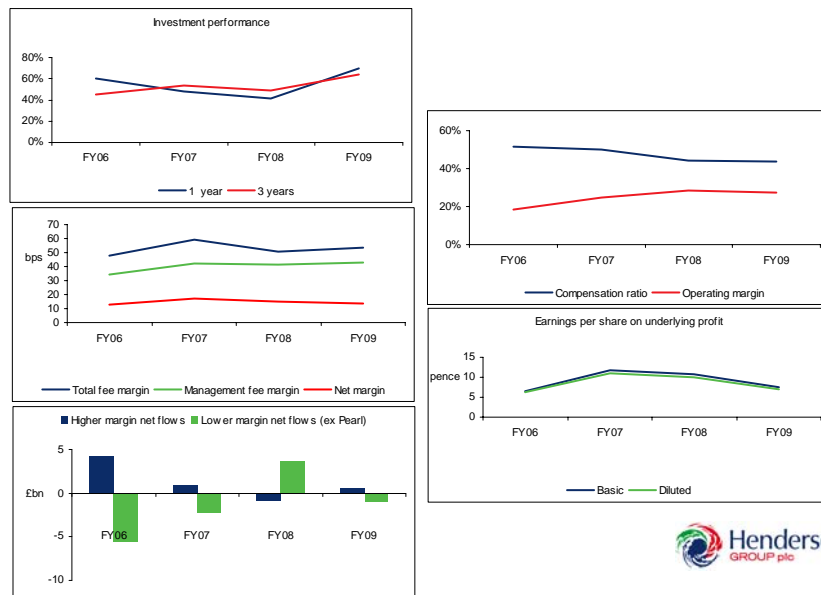
Appendix

- Key performance indicators – four year history
- AUM and flows – 1Q10 and 2Q10
- Split of AUM
- Geographic source of clients
- Investment performance – Top 20 listed asset funds by AUM
- Awards
- Number of shares for EPS calculation
- EPS calculation



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Key performance indicators – four year history



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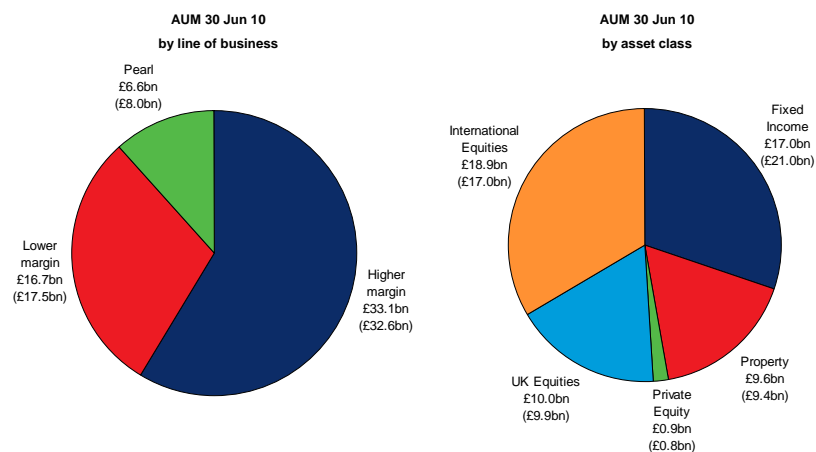
AUM and flows – 1Q10 and 2Q10

| Ebn | Opening AUM 1 Jan 10 | Net flows 1Q10 | Market/FX 1Q10 | Closing AUM 31 Mar 10 | Net flows 2Q10 | Market/FX 2Q10 | Closing AUM 30 Jun 10 |
|----------------------------|-------------------------|-------------------|-------------------|--------------------------|-------------------|-------------------|--------------------------|
| Higher margin | | | | | | | |
| Investment Trusts | 3.5 | (0.1) | 0.2 | 3.6 | - | (0.3) | 3.3 |
| Horizon funds | 3.4 | 0.4 | 0.4 | 4.2 | 0.2 | (0.3) | 4.1 |
| UK Wholesale | 10.3 | - | 0.3 | 10.6 | 0.1 | (0.8) | 9.9 |
| US Wholesale | 3.2 | 0.1 | 0.3 | 3.6 | - | (0.4) | 3.2 |
| Hedge funds | 0.9 | 0.2 | - | 1.1 | - | - | 1.1 |
| Property (non-US) | 7.6 | 0.2 | 0.1 | 7.9 | - | (0.1) | 7.8 |
| Property (US) | 1.3 | - | 0.1 | 1.4 | - | - | 1.4 |
| Private Equity | 0.6 | - | 0.1 | 0.7 | - | - | 0.7 |
| Structured Products | 1.8 | (0.1) | - | 1.7 | - | (0.1) | 1.6 |
| Higher margin total | 32.6 | 0.7 | 1.5 | 34.8 | 0.3 | (2.0) | 33.1 |
| Lower margin | | | | | | | |
| Institutional clients | 13.2 | 0.3 | 0.8 | 14.3 | (0.3) | (0.9) | 13.1 |
| Cash funds | 2.3 | (0.5) | - | 1.8 | 0.3 | - | 2.1 |
| NSIM | 2.0 | (0.4) | 0.1 | 1.7 | (0.1) | (0.1) | 1.5 |
| Lower margin total | 17.5 | (0.6) | 0.9 | 17.8 | (0.1) | (1.0) | 16.7 |
| Pearl | 8.0 | (0.7) | 0.4 | 7.7 | (0.9) | (0.2) | 6.6 |
| Total | 58.1 | (0.6) | 2.8 | 60.3 | (0.7) | (3.2) | 56.4 |



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Split of AUM



() 31 Dec 09



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Geographic source of clients



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

Total AUM £56.4bn

US
£7.3bn AUM

UK
£38.2bn AUM

EMEA ex UK
£7.8bn AUM

Asia/Australasia
£3.1bn AUM



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Investment performance

Top 20 listed asset funds by AUM

| Fund | AUM 30 Jun 10 £m | Fund range | Fund manager | 1 year | 3 years | 5 years |
|---|------------------------|--------------------|---------------------------|--------|---------|---------|
| International Opportunities ¹ | 2,211 | US Wholesale | Team | | | |
| All Stock Credit ² | 1,756 | Institutional OEIC | Payne | | | |
| Horizon Pan-European Equity ¹ | 1,393 | Horizon funds | Stevenson | | | |
| Strategic Bond ² | 873 | Retail OEIC | Pattullo/Barnard | | | |
| Horizon Global Technology ¹ | 747 | Horizon funds | O'Gorman/Warmerdam | | | |
| European Growth ¹ | 645 | Retail OEIC | Pease/Rowe | | | |
| Preference and Bond ¹ | 627 | Retail OEIC | Pattullo/Barnard | | | |
| Long Dated Credit ² | 608 | Institutional OEIC | Payne | | | |
| Cash ¹ | 585 | Retail OEIC | Teatherton | | | |
| Fixed Interest Unit Trust ¹ | 532 | Retail OEIC | Gledhill/Pattullo/Barnard | | | |
| High Alpha Credit ² | 522 | Institutional OEIC | Thariyan/Adams | | n/a | n/a |
| Global Equity Income ¹ | 444 | US Wholesale | Crooke/Curtis | | | n/a |
| Higher Income | 417 | Retail OEIC | Kitchen/Jones | | | |
| Multi Manager Income and Growth | 407 | Retail OEIC | McQuaker | | | |
| Asia-Pacific Absolute Return | 399 | Hedge | Crawford/Mattock | | | |
| Multi Manager Active | 394 | Retail OEIC | Harris/Heron | | | |
| Mainstream UK Equity ² | 385 | Institutional OEIC | Kitchen/Jones | | | |
| Horizon Global Property Equities ¹ | 332 | Horizon funds | Barnard/Summer | | | |
| UK Gilf ² | 325 | Institutional OEIC | Apel | | | |
| Global Technology | 340 | Retail OEIC | O'Gorman/Warmerdam | | | |
| Total | 13,942 | | | | | |

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

¹ Percentile ranking measured 30 Jun 10.
² Performance relative to benchmark.



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Selected awards



12 months to Jun 2010

| | |
|---|---|
| <p>Moneywise Investment Trust Awards 2009 Henderson Far East Income Limited- Highly Commended in the Far East ex Japan category Henderson City of London Investment Trust plc-Highly Commended in the UK Growth & Income category</p> | <p>Lipper Fund Awards (Nordics) Horizon Japanese Smaller Companies Fund – Best fund over three and five years – Equity Japan small and mid caps sector</p> |
| <p>Moneywise Pension Awards 2009 Henderson Multi-Manager Distribution Fund - Highly commended - Top Cautious Managed Fund Category</p> | <p>Lipper Fund Awards (Austria) Horizon Global Property Equities Fund – Best fund over three years – Equity sector real estate holdings global Horizon Japanese Smaller Companies – Best fund over three years – Equity Japan small and mid caps sector</p> |
| <p>Investment Week Investment Trust of the Year Awards 2009 Henderson Global Investors – Best group of the Year</p> | <p>Lipper Fund Awards (France) Horizon Japanese Smaller Companies Fund – Best fund over three and five years – Equity Japan small and mid caps sector Horizon Global Property Equities Fund – Best fund over three years – Equity sector real estate holdings global</p> |
| <p>Professional Pensions Awards 2009/2010 Henderson Global Investors – Fixed Income Manager of the Year</p> | <p>Lipper Fund Awards (Singapore) Horizon Global Technology – Best fund over five-years – Equity sector information technology Horizon Global Property Equities Fund – Best fund over three years – Equity sector real estate holdings global</p> |
| <p>Pension and Investment Provider Awards 2010 Henderson Global Investors – UK Fixed Income Manager of the Year</p> | <p>Lipper Fund Awards (Spain) Horizon Global Technology - Best fund over five-years – Equity sector information technology Horizon Japanese Smaller Companies Fund – Best fund over three and five years – Equity Japan small and mid caps sector</p> |
| <p>L'Echo/Tijd Awards (Belgium) Horizon Equity Funds - Best Equity Manager in 2009</p> | <p>Lipper Fund Awards (Switzerland) Horizon Japanese Smaller Companies Fund – Best fund over three years – Equity Japan small and mid caps sector Horizon Global Property Equities Fund – Best fund over three years – Equity sector real estate holdings global</p> |
| <p>Lipper Fund Awards (Europe) Horizon Global Property Equities Fund – Best fund over three years – Equity sector real estate holdings global Horizon Japanese Smaller Companies Fund – Best fund over three years – Equity Japan small and mid caps sector Henderson (previously New Star) Global Financials Fund – Best fund over five years –Equity, banks and other financial sector</p> | <p>Cash Award (Belgium) Horizon Pan European Smaller Companies Fund – Best performing fund – European equities sector</p> |
| <p>Lipper Fund Awards (UK) Horizon Japanese Smaller Companies – Best fund over three years – Equity Japan small and mid caps sector Horizon Global Technology - Best fund over five-years – Equity sector Information Technology</p> | <p>iMoneyNet- Offshore Money Fund Report Awards Henderson Liquid Assets Sterling Institutional Fund – Top performing sterling fund (with assets over €1 billion)</p> |
| <p>Lipper Fund Awards (Hong Kong) Horizon Global Property Equities – Best fund over five years – Equity sector real estate holdings global Horizon Japanese Smaller Companies Fund – Best fund over three, five and ten years – Equity Japan small and mid caps sector</p> | <p>Mondo Hedge Awards (Italy) Horizon Pan European Alpha Fund – Best fund in UCITS III equity hedge category</p> |



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Number of shares for EPS calculation

| | 1H10 No. m | FY10E No. m |
|--|------------------|-------------------|
| Weighted average | | |
| Issued share capital | 825.5 | 828.1 |
| Less: own shares (unconditional awards) | (31.6) | (31.2) |
| Less: own shares (conditional awards) | (5.8) | (8.3) |
| Weighted average number of ordinary shares for the purpose of basic EPS | 788.1 | 788.6 |
| Add back: own shares (unconditional awards) | 31.6 | 31.2 |
| Add: dilutive potential of share options | 7.3 | 7.3 |
| Weighted average number of ordinary shares for the purpose of diluted EPS | 827.0 | 827.1 |



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EPS calculation

| | 1H10 £m | 1H09 £m | FY09 £m |
|---|-------------|-------------|-------------|
| Underlying profit before tax ¹ | 48.5 | 27.1 | 73.7 |
| Less: taxation on underlying profit | (10.5) | (5.7) | (16.3) |
| Underlying profit after tax | 38.0 | 21.4 | 57.4 |
| Less: minority interests after tax | (0.7) | - | (0.7) |
| Underlying profit after tax attributable to equity holders of the parent | 37.3 | 21.4 | 56.7 |
| Weighted average number of ordinary shares for the purpose of basic EPS (m) | 788.1 | 739.0 | 759.3 |
| Basic EPS based on above earnings | 4.7p | 2.9p | 7.5p |

¹ Recurring profit before intangible amortisation and void property finance charge.



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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 dated 18 August 2010 (relating to the half year results for the period ended 30 June 2010 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.



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