
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 10, 2011

BROADRIDGE FINANCIAL SOLUTIONS, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation)

001-33220

(Commission file number)

33-1151291

(I.R.S. Employer Identification No.)

**1981 Marcus Avenue
Lake Success, New York 11042**
(Address of principal executive offices)

Registrant's telephone number, including area code: (516) 472-5400

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On May 10, 2011, Broadridge Financial Solutions, Inc. (the “Company”) issued a press release announcing its financial results for the third quarter of fiscal year 2011. On May 10, 2011, the Company also posted an Earnings Webcast & Conference Call Presentation dated May 10, 2011 on the Company’s Investor Relations home page at www.broadridge-ir.com. The Company’s Earnings Webcast & Conference Call Presentation includes certain key statistics of its Investor Communication Solutions and Securities Processing Solutions businesses for the third quarter of fiscal year 2011. The press release and earnings presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

Copies of the press release and earnings presentation are being furnished as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference. The information furnished pursuant to Item 2.02, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

Exhibits. The following exhibits are filed herewith:

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Press release dated May 10, 2011. |
| 99.2 | Earnings Webcast & Conference Call Presentation dated May 10, 2011. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 10, 2011

BROADRIDGE FINANCIAL SOLUTIONS, INC.

By: /s/ Dan Sheldon

Name: Dan Sheldon

Title: Vice President, Chief Financial Officer



BROADRIDGE REPORTS THIRD QUARTER FISCAL YEAR 2011 RESULTS

Third Quarter EPS Results In Line with Expectations

Reaffirms Full Year EPS Guidance

LAKE SUCCESS, N.Y. May 10, 2011 – Broadridge Financial Solutions, Inc. (NYSE:BR) today reported financial results for the third quarter of its fiscal year 2011. For the three months ended March 31, 2011, the Company reported revenues of \$527 million, net earnings from continuing operations of \$33 million and diluted earnings per share from continuing operations of \$0.25. This compares with revenues of \$491 million, net earnings from continuing operations of \$31 million and diluted earnings per share from continuing operations of \$0.22 for the same period last fiscal year.

Commenting on the results, Richard J. Daly, Chief Executive Officer, said, “Overall, I am satisfied with our third quarter results. The core recurring revenues of the business are solid and performed as expected and our client revenue retention rate was 99%. As anticipated, event-driven revenues remain weak; however, we continue to make good progress on our key initiatives and the momentum from our acquisitions continues to build.”

Financial Results for Third Quarter Fiscal Year 2011

For the third quarter of fiscal year 2011, revenues from continuing operations increased 7% to \$527 million, compared to \$491 million for the comparable period last year. The increase was driven primarily by a positive contribution from recurring revenues from acquisitions, the Penson outsourcing services agreement, internal growth and net new business (defined as closed sales less client losses), partially offset by lower event-driven mutual fund proxy fee revenues and the corresponding distribution revenues. Pre-tax margin from continuing operations of 9.7% decreased compared to 9.9% for the same period last year primarily due to the decline in event-driven mutual fund proxy revenues.

Net earnings from continuing operations of \$33 million increased 6% compared to \$31 million for the same period last year, primarily due to higher recurring revenues partially offset by the reduction in event-driven mutual fund proxy revenues. Diluted earnings per share from continuing operations increased to \$0.25 per share on lower weighted-average shares outstanding, compared to \$0.22 per share in the third quarter of fiscal year 2010.

During the third quarter of fiscal year 2011, the Company opportunistically repurchased approximately 3.6 million shares of Broadridge common stock under its stock repurchase plan at an average price of approximately \$22.82 per share.

Analysis of Third Quarter Fiscal Year 2011

Investor Communication Solutions

Revenues for the Investor Communication Solutions segment in the third quarter of fiscal year 2011 increased 3% to \$369 million compared to the third quarter of fiscal year 2010. The increase was driven primarily by recurring revenues including acquisitions, partially offset by lower event-driven mutual fund proxy revenues. Operating margin increased by 0.3 percentage points to 8.2% as a result of higher recurring revenues.

Securities Processing Solutions

Revenues for the Securities Processing Solutions segment in the third quarter of fiscal year 2011 increased 15% to \$154 million compared to the third quarter of fiscal year 2010. The increase was driven primarily by acquisitions, net new business and higher trade volumes, partially offset by the carryover impact of the prior fiscal year’s client losses and concessions. Operating margin decreased by 0.7 percentage points to 17.6% as a result of the dilutive impact of the Penson outsourcing services agreement and the City Networks, Ltd acquisition.

Financial Results for Year-to-Date Fiscal Year 2011

For the nine months ended March 31, 2011, revenues from continuing operations declined by 5% to \$1,391 million, compared to \$1,459 million for the comparable period last year. The decrease was driven primarily by lower event-driven fee revenues, which declined from \$227 million to \$132 million primarily due to lower mutual fund proxy revenues, and the corresponding distribution revenues, partially offset by a positive contribution from recurring revenues from acquisitions, the Penson outsourcing services agreement, internal growth and net new business. Pre-tax margins from continuing operations of 6.4% declined compared to 10.9% for the same period last year as a result of the decline in event-driven revenues.

Net earnings from continuing operations of \$57 million decreased 48% compared to \$109 million for the same period last year, primarily due to lower revenues and a higher effective tax rate (due to a one-time tax benefit in the last fiscal year). Diluted earnings per share from continuing operations decreased to \$0.44 per share on lower weighted-average shares outstanding, compared to \$0.78 per share for the comparable period of fiscal year 2010. Our closed sales of \$92 million decreased 29% from last year's comparable period. Excluding the two largest transactions from our closed sales results, the large Securities Processing Solutions closed sale during the second quarter of fiscal year 2011 and the MSSB closed sale from the second quarter of fiscal year 2010, recurring revenue closed sales were basically flat with last year's comparable period.

During the first nine months of fiscal year 2011, the Company opportunistically repurchased approximately 8.3 million shares of Broadridge common stock under its stock repurchase plan at an average price of approximately \$21.78 per share. Approximately 7.9 million shares remain available under the Company's current stock repurchase plan.

Fiscal Year 2011 Financial Guidance

Consistent with the guidance provided in February, our fully diluted earnings per share from continuing operations are expected to be in the range of \$1.30 to \$1.40, based on approximately 128 million diluted weighted-average shares outstanding. We are expecting lower than anticipated capital expenditures for the remainder of the year, therefore, free cash flow is expected to increase to a range of approximately \$140 million to \$200 million, which includes approximately \$35 million in investment implementation costs primarily in connection with the IBM information technology services agreement and the Penson outsourcing services agreement. Free cash flow is defined as cash flow from operating activities, less capital expenditures and purchases of intangibles. Our recurring revenue closed sales guidance remains unchanged at a range of \$110 million to \$150 million.

Our guidance takes into consideration approximately 8.3 million shares repurchased by the Company during the first nine months of fiscal year 2011. Our guidance does not take into consideration the effect of any future acquisitions, additional debt and/or share repurchases in excess of the repurchases needed to remain at our planned 128 million diluted weighted-average outstanding shares guidance.

Our revolving credit facility and our term loan mature on March 29, 2012. As a result, both are classified as short-term borrowings this quarter. We plan to renew the revolving credit facility in the first quarter of fiscal year 2012 and renew the term loan prior to maturity.

Mr. Daly commented, "I am satisfied with our third quarter performance and expect our full year results to be in line with our guidance. It has been a challenging year so far because of the decline in event-driven revenues; however, I am encouraged by the quality of our sales, our strategic initiatives, our acquisitions, the market momentum and the direction our recurring revenue is currently heading. I remain very confident about Broadridge's future and I believe that our prospects for improved performance will begin in fiscal year 2012, more in 2013 and beyond."

Non-GAAP Measures

In certain circumstances, results have been presented that are Non-GAAP measures and should be viewed in addition to, and not as a substitute for, the Company's reported results. Management believes such Non-GAAP measures provide investors with a more complete understanding of Broadridge's underlying operational results. These Non-GAAP measures are indicators that management uses to provide additional meaningful comparisons between current results and prior reported results, and as a basis for planning and forecasting for future periods. Accompanying this release is a reconciliation of Non-GAAP measures to the comparable GAAP measures.

Earnings Conference Call

An analyst conference call will be held today, Tuesday, May 10th at 8:30 a.m. ET. A live webcast of the call will be available to the public on a listen-only basis. To listen to the webcast and view the slide presentation, go to www.broadridge-ir.com and click on the webcast icon. The presentation will be available to download and print approximately 60 minutes before the webcast on the Broadridge Investor Relations home page at www.broadridge-ir.com. Broadridge's news releases, current financial information, SEC filings and Investor Relations presentations are accessible on the same website.

About Broadridge

Broadridge is a technology services company focused on global capital markets. Broadridge is the market leader enabling secure and accurate processing of information for communications and securities transactions among issuers, investors and financial intermediaries. Broadridge builds the infrastructure that underpins proxy services for over 90% of public companies and mutual funds in North America; processes more than \$3 trillion in fixed income and equity trades per day; and saves companies billions annually through its technology solutions. For more information about Broadridge, please visit www.broadridge.com.

Forward-Looking Statements

This press release and other written or oral statements made from time to time by representatives of Broadridge may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical in nature, and which may be identified by the use of words like "expects," "assumes," "projects," "anticipates," "estimates," "we believe," "could be" and other words of similar meaning, are forward-looking statements. These statements are based on management's expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed. These risks and uncertainties include those risk factors discussed in Part I, "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended June 30, 2010 (the "2010 Annual Report"), as they may be updated in any future reports filed with the Securities and Exchange Commission. Any forward-looking statements are qualified in their entirety by reference to the factors discussed in the 2010 Annual Report. These risks include: the success of Broadridge in retaining and selling additional services to its existing clients and in obtaining new clients; the pricing of Broadridge's products and services; changes in laws and regulations affecting the investor communication services provided by Broadridge; declines in participation and activity in the securities markets; overall market and economic conditions and their impact on the securities markets; any material breach of Broadridge security affecting its clients' customer information; the failure of Broadridge's outsourced data center services provider to provide the anticipated levels of service; any significant slowdown or failure of Broadridge's systems or error in the performance of Broadridge's services; Broadridge's failure to keep pace with changes in technology and demands of its clients; Broadridge's ability to attract and retain key personnel; the impact of new acquisitions and divestitures; and competitive conditions. Broadridge disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Contact Information

Investors:

Rick Rodick
Broadridge Financial Solutions, Inc.
Vice President, Investor Relations
(516) 472-5474

Broadridge Financial Solutions, Inc.
Condensed Consolidated Statements of Earnings
(In millions, except per share amounts)
(Unaudited)

| | Three Months Ended March 31, | | Nine Months Ended March 31, | |
|---|---------------------------------|----------------|--------------------------------|----------------|
| | 2011 | 2010 | 2011 | 2010 |
| Revenues | \$527.1 | \$490.8 | \$1,390.8 | \$1,458.7 |
| Cost of revenues | 406.6 | 380.9 | 1,099.8 | 1,119.1 |
| Selling, general and administrative expenses | 66.9 | 60.0 | 195.3 | 171.8 |
| Other expenses, net | 2.5 | 1.5 | 7.2 | 8.4 |
| Total expenses | <u>476.0</u> | <u>442.4</u> | <u>1,302.3</u> | <u>1,299.3</u> |
| Earnings from continuing operations before income taxes | 51.1 | 48.4 | 88.5 | 159.4 |
| Provision for income taxes | 18.5 | 17.6 | 32.0 | 50.5 |
| Net earnings from continuing operations | 32.6 | 30.8 | 56.5 | 108.9 |
| Loss from discontinued operations, net of tax benefit | (2.9) | (5.9) | (3.1) | (24.0) |
| Net earnings | <u>\$ 29.7</u> | <u>\$ 24.9</u> | <u>\$ 53.4</u> | <u>\$ 84.9</u> |
| Earnings per share: | | | | |
| Basic earnings per share from continuing operations | \$ 0.26 | \$ 0.23 | \$ 0.45 | \$ 0.80 |
| Basic loss per share from discontinued operations | (0.02) | (0.05) | (0.02) | (0.18) |
| Basic earnings per share | <u>\$ 0.24</u> | <u>\$ 0.18</u> | <u>\$ 0.43</u> | <u>\$ 0.62</u> |
| Diluted earnings per share from continuing operations | \$ 0.25 | \$ 0.22 | \$ 0.44 | \$ 0.78 |
| Diluted loss per share from discontinued operations | (0.02) | (0.04) | (0.02) | (0.17) |
| Diluted earnings per share | <u>\$ 0.23</u> | <u>\$ 0.18</u> | <u>\$ 0.42</u> | <u>\$ 0.61</u> |
| Weighted-average shares outstanding: | | | | |
| Basic | 124.2 | 134.8 | 125.3 | 136.2 |
| Diluted | 128.2 | 138.8 | 128.8 | 139.6 |
| Dividends declared per common share | \$ 0.15 | \$ 0.14 | \$ 0.45 | \$ 0.42 |

Broadridge Financial Solutions, Inc.
Condensed Consolidated Balance Sheets
(In millions, except per share amounts)
(Unaudited)

| | <u>March 31,</u> <u>2011</u> | <u>June 30,</u> <u>2010</u> |
|--|---------------------------------|--------------------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 151.3 | \$ 412.6 |
| Accounts receivable, net of allowance for doubtful accounts of \$2.1 and \$2.0, respectively | 395.3 | 354.3 |
| Other current assets | 128.1 | 101.7 |
| Assets of discontinued operations | 30.9 | 123.8 |
| Total current assets | <u>705.6</u> | <u>992.4</u> |
| Property, plant and equipment, net | 84.6 | 87.4 |
| Other non-current assets | 183.8 | 159.0 |
| Goodwill | 733.4 | 509.5 |
| Intangible assets, net | 146.0 | 46.1 |
| Total assets | <u>\$1,853.4</u> | <u>\$1,794.4</u> |
| Liabilities and Stockholders' Equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 109.8 | \$ 91.3 |
| Accrued expenses and other current liabilities | 193.2 | 261.2 |
| Deferred revenues | 99.5 | 34.8 |
| Short-term borrowings | 440.0 | — |
| Liabilities of discontinued operations | 12.6 | 99.1 |
| Total current liabilities | <u>855.1</u> | <u>486.4</u> |
| Long-term debt | 124.2 | 324.1 |
| Deferred taxes | 59.0 | 56.2 |
| Other non-current liabilities | 71.3 | 72.8 |
| Deferred revenues | 51.5 | 47.8 |
| Total liabilities | <u>1,161.1</u> | <u>987.3</u> |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Preferred stock: Authorized, 25.0 shares; issued and outstanding, none | — | — |
| Common stock, \$0.01 par value: Authorized, 650.0 shares; issued, 147.3 shares and 145.9 shares, respectively; outstanding, 122.3 and 129.2 shares, respectively | 1.5 | 1.5 |
| Additional paid-in capital | 637.9 | 587.8 |
| Retained earnings | 544.6 | 546.9 |
| Treasury stock—at cost, 25.0 and 16.7 shares, respectively | (510.6) | (327.7) |
| Accumulated other comprehensive income (loss) | 18.9 | (1.4) |
| Total stockholders' equity | <u>692.3</u> | <u>807.1</u> |
| Total liabilities and stockholders' equity | <u>\$1,853.4</u> | <u>\$1,794.4</u> |

Broadridge Financial Solutions, Inc.
Segment and Closed Sales Results
(In millions)
(Unaudited)

| | Revenues | | | |
|----------------------------------|-------------------------|----------------|-------------------|------------------|
| | Three Months | | Nine Months Ended | |
| | Ended March 31, 2011 | 2010 | March 31, 2011 | 2010 |
| Investor Communication Solutions | \$368.9 | \$356.5 | \$ 942.5 | \$1,059.7 |
| Securities Processing Solutions | 153.9 | 133.6 | 441.7 | 397.5 |
| Other | — | 0.1 | 0.1 | 2.3 |
| Foreign currency exchange | 4.3 | 0.6 | 6.5 | (0.8) |
| Total | <u>\$527.1</u> | <u>\$490.8</u> | <u>\$1,390.8</u> | <u>\$1,458.7</u> |

| | Earnings (Loss) from Continuing Operations before Income Taxes | | | |
|----------------------------------|---|----------------|-------------------|-----------------|
| | Three Months | | Nine Months Ended | |
| | Ended March 31, 2011 | 2010 | March 31, 2011 | 2010 |
| Investor Communication Solutions | \$ 30.1 | \$ 28.0 | \$ 39.1 | \$ 102.3 |
| Securities Processing Solutions | 27.1 | 24.5 | 67.3 | 73.5 |
| Other | (9.1) | (5.0) | (24.3) | (18.4) |
| Foreign currency exchange | 3.0 | 0.9 | 6.4 | 2.0 |
| Total | <u>\$ 51.1</u> | <u>\$ 48.4</u> | <u>\$ 88.5</u> | <u>\$ 159.4</u> |

| | Closed Sales | | | |
|--------------|-------------------------|----------------|-------------------|-----------------|
| | Three Months | | Nine Months Ended | |
| | Ended March 31, 2011 | 2010 | March 31, 2011 | 2010 |
| Recurring | \$ 19.6 | \$ 28.7 | \$ 71.6 | \$ 84.0 |
| Event-Driven | 0.3 | 13.0 | 20.2 | 45.8 |
| Total | <u>\$ 19.9</u> | <u>\$ 41.7</u> | <u>\$ 91.8</u> | <u>\$ 129.8</u> |

Broadridge Financial Solutions, Inc.
Reconciliation of Non-GAAP to GAAP Measures
Free Cash Flow Guidance
(In millions)
(Unaudited)

| | FY11 Guidance Range | |
|---|---------------------|---------------|
| | Low | High |
| Net earnings from continuing operations (GAAP) | \$ 166 | \$ 179 |
| Depreciation and amortization | 65 | 75 |
| Stock-based compensation expense | 30 | 30 |
| Other | (5) | 5 |
| Subtotal | 256 | 289 |
| Working capital changes | (30) | (25) |
| Long-term assets & liabilities changes | (30) | (20) |
| Net cash flow provided by continuing operating activities | 196 | 244 |
| Cash Flows From Investing Activities | | |
| Capital expenditures and intangibles | (55) | (45) |
| Free cash flow (Non-GAAP) | <u>\$ 141</u> | <u>\$ 199</u> |



Broadridge®

Broadridge Financial Solutions, Inc.

Earnings Webcast & Conference Call

Third Quarter Fiscal Year 2011

Forward-Looking Statements

This presentation and other written or oral statements made from time to time by representatives of Broadridge may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical in nature, such as our fiscal year 2011 financial guidance, and which may be identified by the use of words like “expects,” “assumes,” “projects,” “anticipates,” “estimates,” “we believe,” “could be” and other words of similar meaning, are forward-looking statements. These statements are based on management’s expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed. These risks and uncertainties include those risk factors discussed in Part I, “Item 1A. Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended June 30, 2010 (the “2010 Annual Report”), as they may be updated in any future reports filed with the Securities and Exchange Commission. Any forward-looking statements are qualified in their entirety by reference to the factors discussed in the 2010 Annual Report. These risks include: the success of Broadridge in retaining and selling additional services to its existing clients and in obtaining new clients; the pricing of Broadridge’s products and services; changes in laws and regulations affecting the investor communication services provided by Broadridge; declines in participation and activity in the securities markets; overall market and economic conditions and their impact on the securities markets; any material breach of Broadridge security affecting its clients’ customer information; the failure of Broadridge’s outsourced data center services provider to provide the anticipated levels of service; any significant slowdown or failure of Broadridge’s systems or error in the performance of Broadridge’s services; Broadridge’s failure to keep pace with changes in technology and demands of its clients; Broadridge’s ability to attract and retain key personnel; the impact of new acquisitions and divestitures; and competitive conditions. Broadridge disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation may include certain Non-GAAP (generally accepted accounting principles) financial measures in describing Broadridge’s performance. Management believes that such Non-GAAP measures, when presented in conjunction with comparable GAAP measures provide investors a more complete understanding of Broadridge’s underlying operational results. These Non-GAAP measures are indicators that management uses to provide additional meaningful comparisons between current results and prior reported results, and as a basis for planning and forecasting for future periods. These measures should be considered in addition to and not a substitute for the measures of financial performance prepared in accordance with GAAP. The reconciliations of such measures to the comparable GAAP figures are included in this presentation.

Today's Agenda

- Opening Remarks and Key Topics Rich Daly, CEO
- Third Quarter Fiscal Year 2011 Results and Full Year Guidance Dan Sheldon, CFO
- Summary Rich Daly, CEO
- Q&A Rich Daly, CEO
Dan Sheldon, CFO
Rick Rodick, VP Investor Relations
- Closing Remarks Rich Daly, CEO

Opening Remarks

➤ Key Topics:

- Financial Highlights
- Closed Sales and Revenue Growth Opportunities

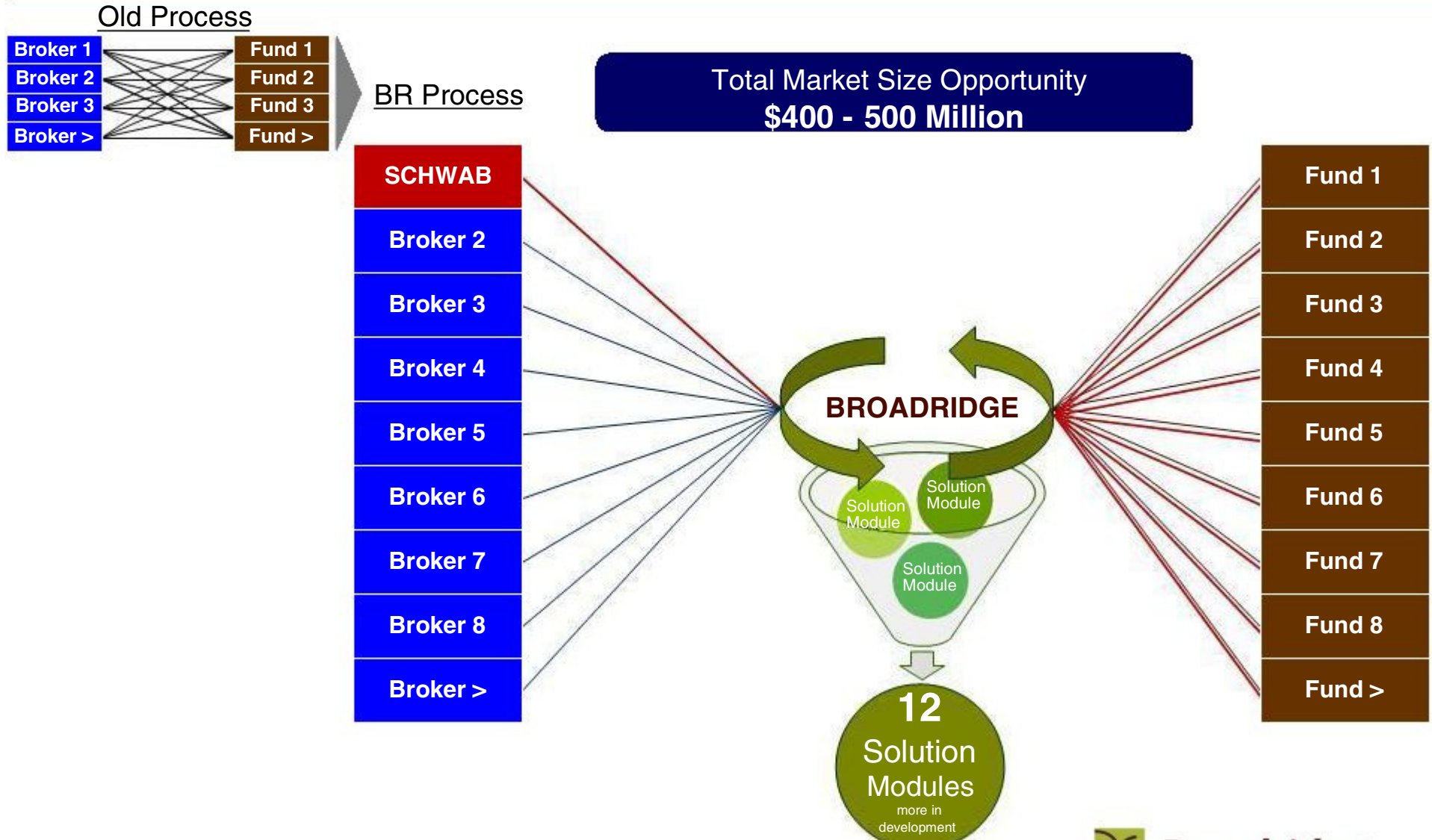
Financial Highlights

- Revenues for the quarter were up 7% and in line with expectations
 - Driven primarily by acquisitions, the Penson outsourcing services agreement, higher volumes and revenues from net new business (defined as closed sales less client losses), offset by lower event-driven (ED) revenues (as anticipated)
- Diluted earnings per share from continuing operations were up \$0.03 from last year to \$0.25
 - Primarily due to the revenue increase and lower weighted-average shares outstanding
- Opportunistically repurchased about 3.6M Broadridge shares during the quarter at an average price of approximately \$22.82 per share
 - Fiscal year-to-date, we have repurchased about 8.3M Broadridge shares at an average price of approximately \$21.78 per share

Closed Sales & Revenue Growth Opportunities

- Closed sales for the quarter were \$20M
 - Year-to-date closed sales of \$92M
- Year-to-date recurring revenue closed sales have been solid at \$72M
- Full year closed sales guidance is \$135-180M and recurring revenue closed sales guidance remains at \$110-150M
 - Recurring revenue closed sales should translate into 5-7 percentage points of future revenue growth
- The marketplace reaction has been very positive to our recent acquisitions of Matrix, Access Data, NewRiver, City Networks and Forefield
 - We have added more sales resources to support these acquired businesses
- We recently entered into an agreement with Charles Schwab to expand the sales reporting and data delivery capabilities now provided to Schwab's mutual fund partners
 - As a central industry data hub, Broadridge is greatly simplifying the exchange of information between manufacturers and intermediaries

Access Data Business Opportunity



Revenue Growth Drivers

| Historical CAGR (FY05-FY10) | | 3Q FY11 | 3Q YTD FY11 | Forecast FY11 |
|--------------------------------|--|------------|----------------|------------------|
| 6% | Total Revenue Growth | 7% | (5)% | (3)-(2)% |
| 4% | Closed Sales (Recurring) | 3% | 2% | 2% |
| (2)% | Client Losses | (1)% | (1)% | (1)% |
| 2% | Net New Business | 2% | 1% | 1% |
| 3% | Internal Growth ^(a) | 1% | 1% | 0-1% |
| 0% | Acq/FX/Other | 9% | 5% | 5% |
| 5% | Total Recurring | 12% | 7% | 6-7% |
| 1% | Event-Driven ^(b) & Distribution | (5)% | (12)% | (9)% |
| | EBIT Margin | 10.1% | 6.8% | 12.7-13.4% |

(a) Internal Growth includes SPS Equity & Fixed Income Trades, ICS Equity & Mutual Fund Stock Record Growth, Transaction Reporting and Time & Materials
(b) Event-Driven includes ICS Proxy Contest/Specials, Mutual Fund Proxy and Marketing Communications Fulfillment

- Net New Business Q3 +2% with sales contributing 3% and retention rates at 99% (loss rate 1%)
- Internal growth Q3 at 1% and saw improvements in trades per day and Mutual Fund interims
- Acquisitions in last 12 months performing at plan or better (revenue and EBITDA)
- ED and Distribution still feeling impact from lower Mutual Fund Proxies and Corporate Actions
- As expected, margins impacted by revenue mix, acquisitions and key initiatives

Segment Results & Forecast – Investor Communication Solutions

| | Revenue/Growth | EBIT/Growth (Non-GAAP) | Margin/Growth (Non-GAAP) |
|-------|--------------------------|-------------------------------|------------------------------------|
| Q3: | \$369M/ 3% | \$30M/ 8% | 8.2%/ 40 bps |
| YTD: | \$942M/ (11)% | \$39M/ (62)% | 4.1%/ (560) bps |
| FY11: | \$1,549 to 1,558M / (7)% | \$210 to 219M / (23) to (20)% | 13.5 to 14.1% / (280) to (220) bps |

- Full-year revenue expected to be down slightly as compared to the previous forecast due to lower distribution revenues. Full-year fee range is on track
- Including acquisitions, YTD recurring fee revenue is up over 15% with full year growth expected to be the same
 - Revenue from closed sales is on track to contribute 5 points
 - Client revenue retention rate maintained at greater than 99%
 - Matrix and other acquisitions projected to contribute 11 points
 - Minimal impact expected from internal growth as quarter and YTD trends remain flat. Mutual fund interim position growth of 9% offset lower volumes in Transaction Reporting and Fulfillment. Equity position growth expected to be flat
- As expected, ED activity remains low and full-year ED guidance remains unchanged at ~\$175M
- Third quarter margins benefited from higher revenue, however, full-year continues to be impacted by lower ED activity

Segment Results & Forecast – Securities Processing Solutions

| | Revenue/Growth | EBIT/Growth (Non-GAAP) | Margin/Growth (Non-GAAP) |
|-------|----------------------------|----------------------------|------------------------------------|
| Q3 : | \$154M / +15% | \$27M / +11% | 17.6% / (70) bps |
| YTD: | \$442M / +11% | \$67M / (8)% | 15.2% / (330) bps |
| FY11: | \$593 to 599M / +11 to 12% | \$85 to 90M / (14) to (9)% | 14.3 to 15.1% / (420) to (330) bps |

- Q3 and YTD growth driven by contributions from closed sales, internal revenue growth and acquisitions (Penson and City Networks) offset by carryover loss from Bank of America/Merrill Lynch (BAML).
 - Acquisitions added 10% growth for the quarter and 9% YTD/FY. Penson will also add an additional 2-3% revenue growth next year given timing of conversions
 - YTD closed sales of \$43M versus \$24M for the same period last year. YTD includes previously disclosed closed sale to a large global institutional client accounting for >\$20M with no significant revenue contribution expected until Q4 FY12. Full year forecast of \$45-50M
- Strong internal revenue growth in Q3 driven by continued improvement in both Equity and Fixed Income trade volumes
- Q3 and YTD margin decline driven by the impact of the lower Outsourcing margin due to the on-going Penson conversion and the slight dilutive impact of City Networks in the first year
- Excluding the Penson outsourcing services agreement and the City Networks acquisition, revenue grew 6% and margin improved to 21%

Broadridge - FY11 Continuing Operations Financial Guidance Summary

- Revenue growth in the range of (3)-(2)%
- Closed sales forecast for the year at \$135-180M (Recurring \$110-150M)
- Non-GAAP Earnings before interest and taxes margin of 12.7-13.4%
- Diluted Earnings Per Share:
 - GAAP EPS (continuing operations) in the range of \$1.30-1.40
 - Diluted weighted-average outstanding shares of ~128M
- Free cash flow (Non-GAAP) in the range of approximately \$140-200M, includes:
 - Increase in investment implementation cost of ~\$35M (Penson and IBM)
 - Reversal of FY10 \$30M additional contribution to working capital in FY11
- Guidance does not take into consideration the effect of any future acquisitions, additional debt and/or share repurchases in excess of the repurchases needed to achieve our 128M weighted-average outstanding shares guidance
- Revolving credit facility and term loan mature on March 29, 2012 and are expected to be renewed prior to maturity

Summary

- We are staying the course
 - Third quarter results were solid
 - Core recurring revenue is strong and performed as expected
 - Event-driven revenues remain weak
- We continue to make good progress on our three strategic initiatives
 - IBM, Penson and MSSB
- Strong client revenue retention rate of 99%
- Closed sales are solid and more profitable than in the past
 - Many large deals in progress
- Acquisitions are adding significant value and performing above or near plan
- New strategic initiatives, acquisitions and related sales providing meaningful opportunities
- No significant change in the regulatory environment
- First annual Investor Day scheduled for June 22, 2011
- Associates are focused and engaged

Q&A

There are no slides during this portion of the presentation

Closing Comments

There are no slides during this portion of the presentation

Appendix

Appendix

FY11 Financial Guidance

Figures in millions, except EPS

| | 2Q11 YTD Actual | | 2H11 Mid-Point Guidance | | FY11 Mid-Point Guidance | | FY12 Key Initiatives (A) | | FY13 Key Initiatives (A) | |
|------------------------------|--------------------|---------------|----------------------------|---------------|----------------------------|---------------|-----------------------------|---------------|-----------------------------|-------------|
| | Revenues | EPS | Revenues | EPS | Revenues | EPS | Revenues | EPS | Revenues | EPS |
| FY10 (GAAP) | \$ 968 | \$ 0.56 | \$ 1,241 | \$ 1.06 | \$ 2,209 | \$ 1.62 | | | | |
| Core Business | | | | | | | | | | |
| Recurring | - | - | 27 | 0.11 | 27 | 0.11 | | | | |
| Sales (without MSSB) | 16 | 0.07 | 30 | 0.11 | 46 | 0.18 | | | | |
| Losses | (13) | (0.06) | (11) | (0.04) | (24) | (0.10) | | | | |
| Internal Growth | (3) | (0.01) | 8 | 0.04 | 5 | 0.03 | | | | |
| Event-Driven Fees | (84) | (0.25) | (32) | (0.09) | (116) | (0.34) | | | | |
| Distribution | (64) | (0.03) | (42) | (0.01) | (106) | (0.04) | | | | |
| Acquisitions | 21 | - | 69 | 0.01 | 90 | 0.01 | | | | |
| Key Initiatives | | | | | | | | | | |
| Penson | 11 | (0.04) | 19 | (0.04) | 30 | (0.08) | 20 | 0.08 | - | - |
| MSSB | 12 | - | 7 | 0.02 | 19 | 0.02 | 5 | 0.03 | - | 0.03 |
| IBM | - | - | - | (0.01) | - | (0.01) | - | (0.12) | - | 0.24 |
| Key Initiatives | 23 | (0.04) | 26 | (0.03) | 49 | (0.07) | 25 | (0.01) | - | 0.27 |
| Other | | | | | | | | | | |
| Restructuring | - | - | - | (0.05) | - | (0.05) | | 0.11 | | 0.03 |
| Expense Savings / FX / Other | - | (0.02) | 7 | 0.08 | 7 | 0.06 | | | | |
| Share Repurchases | - | 0.02 | - | 0.09 | - | 0.11 | | | | |
| Tax Rate | - | (0.06) | - | - | - | (0.06) | | | | |
| Interest Refinanced Debt | - | - | - | - | - | - | | | | |
| Total Change | (104) | (0.38) | 55 | 0.11 | (49) | (0.27) | | | | |
| FY11(GAAP) | \$ 864 | \$ 0.18 | \$ 1,296 | \$ 1.17 | \$ 2,160 | \$ 1.35 | | | | |

Note:

Circled numbers represent change from prior quarter which relates to postage revenues (primarily related to mix of mailings). No EPS impact.

(A) Shows only directional view for key initiatives discussed. Does not include forward looking guidance for core business, acquisitions, taxes or share repurchases.

Segment Results & Forecast – Other & Foreign Exchange (FX)

| | 3Q11 | 3Q11 YTD | FY11 Range | |
|------------------------------|--------|----------|------------|---------|
| | | | Low | High |
| Other Fees Revenue | \$0M | \$0M | \$1M | \$1M |
| Other Fees Margin | \$0M | \$0M | \$1M | \$1M |
| Interest Expense | \$(2)M | \$(6)M | \$(10)M | \$(10)M |
| Corp. Expenses & Investments | \$(7)M | \$(17)M | \$(28)M | \$(31)M |
| FX - P&L - Revenue | \$4M | \$7M | \$7M | \$14M |
| - EBIT | \$3M | \$7M | \$6M | \$11M |
| - Transaction Activity | \$0M | \$(1)M | \$0M | \$0M |

FY11:

- **Corporate Expenses and Investments:** Full year run rate in the \$20M range, consisting of corporate expenses, excluding M&A activity, IBM ITO/ one-time charge
- **FX:** Full year low and high ranges assume current rates and forward rates, respectively

Broadridge 3Q and YTD from Continuing Operations

| Revenue | | (\$ in millions) | Earnings | | Revenue | | (\$ in millions) | Earnings | |
|---------|---------|--|----------|---------|-------------|-------------|------------------|-------------|-------------|
| FY10 Q3 | FY11 Q3 | | FY10 Q3 | FY11 Q3 | FY10 Q3 YTD | FY11 Q3 YTD | | FY10 Q3 YTD | FY11 Q3 YTD |
| \$356 | \$369 | | \$28 | \$30 | \$1,060 | \$942 | | \$102 | \$39 |
| 6% | 3% | ICS | 7.8% | 8.2% | 12% | -11% | | 9.7% | 4.1% |
| \$134 | \$154 | ◀ Growth % / Margin % ▶ | \$25 | \$27 | \$398 | \$442 | | \$73 | \$67 |
| -2% | 15% | SPS | 18.3% | 17.6% | -6% | 11% | | 18.5% | 15.2% |
| \$490 | \$523 | ◀ Growth % / Margin % ▶ | \$52 | \$57 | \$1,457 | \$1,384 | | \$176 | \$106 |
| 4% | 7% | Total Segments | 10.7% | 10.9% | 7% | -5% | | 12.1% | 7.7% |
| \$0 | \$0 | Other | (\$3) | (\$7) | \$2 | \$0 | | (\$10) | (\$17) |
| \$1 | \$4 | FX * | \$2 | \$3 | (\$1) | \$7 | | \$2 | \$6 |
| \$491 | \$527 | Total Broadridge | \$51 | \$53 | \$1,459 | \$1,391 | | \$167 | \$95 |
| 6% | 7% | ◀ Growth % / Margin % ▶ | 10.4% | 10.1% | 8% | -5% | | 11.5% | 6.8% |
| | | Interest & Other | (\$3) | (\$2) | | | | (\$8) | (\$6) |
| | | Total EBT | \$48 | \$51 | | | | \$159 | \$88 |
| | | Margin % | 9.9% | 9.7% | | | | 10.9% | 6.4% |
| | | Income Taxes | (\$18) | (\$18) | | | | (\$50) | (\$32) |
| | | <i>Tax Rate (a)</i> | 36.3% | 36.2% | | | | 31.7% | 36.2% |
| | | Total Net Earnings | \$31 | \$33 | | | | \$109 | \$56 |
| | | Margin % | 6.3% | 6.2% | | | | 7.5% | 4.1% |
| | | <i>Diluted Shares</i> | 139 | 128 | | | | 140 | 129 |
| | | Diluted EPS (GAAP) | \$0.22 | \$0.25 | | | | \$0.78 | \$0.44 |
| | | Diluted EPS Before 1-Times (Non-GAAP) | \$0.22 | \$0.25 | | | | \$0.72 | \$0.44 |

* Includes impacts of FX P&L Margin and FX Transaction Activity

* Includes impacts of FX P&L Margin and FX Transaction Activity

- (a) FY10 Q3YTD Tax Rate of 31.7% is attributable to the release of a valuation allowance on a deferred tax asset relating to tax loss carryforwards of approximately \$8M. Excluding the year-to-date benefit the FY10 Q3 YTD tax rate would be 36.7%
- (b) FY10 Q3 YTD Diluted EPS Before 1-Times (Non-GAAP) excludes the release of a valuation allowance on a deferred tax asset relating to tax loss carryforwards of approximately \$8M (gain reflected in Income Taxes) \$0.06 impact to EPS.

Broadridge FY11 Guidance from Continuing Operations

| Revenue | | |
|----------------|----------------|----------------|
| FY10 Actual | FY11 Range | |
| | Low | High |
| \$1,670 | \$1,549 | \$1,558 |
| 9% | -7% | -7% |
| \$536 | \$593 | \$599 |
| -4% | 11% | 12% |
| \$2,205 | \$2,142 | \$2,157 |
| 6% | -3% | -2% |
| \$2 | \$1 | \$1 |
| \$1 | \$7 | \$14 |
| \$2,209 | \$2,150 | \$2,171 |
| 7% | -3% | -2% |

| Closed Sales | | |
|--------------|--------------|--------------|
| Segments | FY11 Range | |
| | Low | High |
| ICS | \$90 | \$130 |
| SPS | \$45 | \$50 |
| Total | \$135 | \$180 |

(\$ in millions)

| |
|--|
| ICS |
| ◀ Growth % / Margin % ▶ |
| SPS |
| ◀ Growth % / Margin % ▶ |
| Total Segments |
| ◀ Growth % / Margin % ▶ |
| Other |
| FX * |
| Total Broadridge |
| ◀ Growth % / Margin % ▶ |
| Interest & Other |
| Total EBT |
| Margin % |
| Income Taxes |
| Tax Rate (a) |
| Total Net Earnings |
| Margin % |
| Diluted Shares |
| Diluted EPS (GAAP) |
| Diluted EPS Before 1-Times (Non-GAAP) (b) |

| Earnings | | |
|--------------|--------------|--------------|
| FY10 Actual | FY11 Range | |
| | Low | High |
| \$273 | \$210 | \$219 |
| 16.3% | 13.5% | 14.1% |
| \$99 | \$85 | \$90 |
| 18.5% | 14.3% | 15.1% |
| \$372 | \$294 | \$310 |
| 16.9% | 13.7% | 14.4% |
| (\$25) | (\$27) | (\$30) |
| \$5 | \$6 | \$11 |
| \$352 | \$274 | \$291 |
| 15.9% | 12.7% | 13.4% |
| (\$10) | (\$10) | (\$10) |
| \$342 | \$264 | \$281 |
| 15.5% | 12.3% | 12.9% |
| (\$117) | (\$98) | (\$102) |
| 34.2% | 37.0% | 36.2% |
| \$225 | \$166 | \$179 |
| 10.2% | 7.7% | 8.2% |
| 139 | 128 | 128 |
| \$1.62 | \$1.30 | \$1.40 |
| \$1.56 | \$1.30 | \$1.40 |

* Includes impact of FX P&L Margin and FX Transaction Activity

(a) FY10 Full Year Tax Rate of 34.2% is attributable to the release of a valuation allowance on a deferred tax asset relating to tax loss carryforwards of approximately \$8M. Excluding the year-to-date benefit the FY10 Full Year tax rate would be 36.5%

(b) FY10 Full Year Diluted EPS Before 1-Times (Non-GAAP) excludes the release of a valuation allowance on a deferred tax asset relating to tax loss carryforwards of approximately \$8M (gain reflected in Income Taxes). \$0.06 impact to EPS.

Guidance does not take into consideration the effect of any future acquisitions, additional debt and/or share repurchases in excess of the repurchases needed to be within our 128 million weighted-average outstanding shares guidance.

Cash Flow – 3Q11 Results and FY11 Forecast

| | Unaudited (In millions) | | |
|--|---------------------------------|----------------------------|---------------|
| | Nine Months Ended March 2011 | FY11 Range (a) Low High | |
| Free Cash Flow (Non-GAAP): | | | |
| Net earnings from continuing operations (GAAP) | \$ 57 | \$ 166 | \$ 179 |
| Depreciation and amortization (includes other LT assets) | 51 | 65 | 75 |
| Stock-based compensation expense | 23 | 30 | 30 |
| Other | (7) | (5) | 5 |
| Subtotal | 124 | 256 | 289 |
| Working capital changes | (68) | (30) | (25) |
| Long-term assets & liabilities changes | (18) | (30) | (20) |
| Net cash flow provided by continuing operating activities | 38 | 196 | 244 |
| Cash Flows From Investing Activities | | | |
| IBM / ITO data center investment | (6) | (10) | (5) |
| Capital expenditures & software purchases | (24) | (45) | (40) |
| Free cash flow (Non-GAAP) | \$ 8 | \$ 141 | \$ 199 |
| <u>Cash Flows From Other Investing and Financing Activities</u> | | | |
| Acquisitions | (293) | (293) | (293) |
| Stock repurchases net of options proceeds | (176) | (176) | (176) |
| Proceeds from Short-term borrowing | 240 | 200 | 200 |
| Dividends paid | (56) | (76) | (76) |
| Other (includes Disc Ops) | 15 | 10 | 12 |
| Net change in cash and cash equivalents | (262) | (194) | (134) |
| Cash and cash equivalents, at the beginning of year | 413 | 413 | 413 |
| Cash and cash equivalents, at the end of period | \$ 151 | \$ 219 | \$ 279 |

(a) Guidance does not take into consideration the effect of any future acquisitions, additional debt and/or share repurchases in excess of the repurchases needed to achieve our 128 million weighted-average outstanding shares guidance.

Closed Sales to Revenue Contribution

(\$ in millions)

Recurring^(B)

ICS^(C)

~ Revenue Contribution Year 1-3

FY09^(A)

\$55
55% 35% 10%

FY10

\$80
50% 40% 10%

**Forecast
FY11**

\$65-100
20% 50% 15%

SPS

~ Revenue Contribution Year 1-3

\$30
33% 67% 0%

\$40
10% 40% 50%

\$45-50
10% 20% 60%

Event-Driven

~ Revenue Contribution Year 1-3

\$45
70% 10% 20%

\$55
80% 10% 10%

\$25-30
50% 50% 0%

Total Closed Sales^(B)

~ Revenue Contribution Year 1-3

\$130
50% 30% 20%

\$175
50% 30% 20%

\$135-180
25% 35% 30%

^(A) FY09 Closed Sales were adjusted down to \$130M from \$140M. The \$10M difference relates to the Penson Canada deal that is now being reflected as an acquisition.

^(B) FY11 Recurring Revenue Closed Sales are expected to contribute revenue over a four year period.

^(C) FY11 Closed Sales include approximately \$9M related to acquisitions.

Revenues and Closed Sales FY05-FY11

| (\$ in millions) | FY05-10 | | | | | | | Forecast | FY10-11 |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------|----------------------|-----------------|
| | FY05 | FY06 | FY07 | FY08 | FY09 | FY10 | CAGR | FY11 | Growth Rates |
| Recurring Fee Revenues | | | | | | | | | |
| ICS | \$ 414 | \$ 480 | \$ 481 | \$ 521 | \$ 547 | \$ 575 | 7% | \$607-612 | ~6% |
| <i>Growth</i> | | 16% | 0% | 8% | 5% | 5% | | | |
| SPS | \$ 459 | \$ 458 | \$ 509 | \$ 515 | \$ 537 | \$ 513 | 2% | \$521-527 | 2-3% |
| <i>Growth</i> | | 0% | 11% | 1% | 4% | -4% | | | |
| Segment Recurring Fee Revenues | \$ 873 | \$ 937 | \$ 990 | \$ 1,036 | \$ 1,084 | \$ 1,088 | 5% | \$1,127-1,138 | 4-5% |
| <i>Growth</i> | | 7% | 6% | 5% | 5% | 0% | | | |
| Acquisitions | \$ 0 | \$ 18 | \$ 28 | \$ 28 | \$ 33 | \$ 45 | NM* | \$162 | NM* |
| Total Recurring Fee Revenues | \$ 873 | \$ 955 | \$ 1,018 | \$ 1,064 | \$ 1,117 | \$ 1,133 | 5% | \$1,289-1,300 | 14-15% |
| <i>Growth</i> | | 9% | 7% | 5% | 5% | 1% | | | |
| Event-Driven | \$ 158 | \$ 186 | \$ 241 | \$ 237 | \$ 216 | \$ 292 | 13% | \$175 | ~(40)% |
| <i>Growth</i> | | 18% | 30% | -2% | -9% | 35% | | | |
| Distribution | \$ 649 | \$ 730 | \$ 821 | \$ 808 | \$ 757 | \$ 781 | 4% | \$680-682 | ~(13)% |
| <i>Growth</i> | | 12% | 12% | -2% | -6% | 3% | | | |
| Other/FX | \$ (25) | \$ (19) | \$ (12) | \$ 22 | \$ (17) | \$ 4 | NM* | \$8-14 | NM* |
| Total BR Revenues | \$ 1,656 | \$ 1,853 | \$ 2,067 | \$ 2,131 | \$ 2,073 | \$ 2,209 | 6% | \$2,150-2,171 | (3)-(2)% |
| <i>Growth</i> | | 12% | 12% | 3% | -3% | 7% | | | |
| Recurring Closed Sales | \$ 77 | \$ 92 | \$ 63 | \$ 82 | \$ 95 | \$ 119 | 9% | \$110-150 | |
| <i>Growth</i> | | 19% | -32% | 30% | 16% | 25% | | | |
| ED Closed Sales | \$ 24 | \$ 33 | \$ 49 | \$ 63 | \$ 44 | \$ 56 | 18% | \$25-30 | |
| <i>Growth</i> | | 38% | 48% | 29% | -30% | 27% | | | |
| Total Closed Sales | \$ 101 | \$ 125 | \$ 112 | \$ 145 | \$ 139 | \$ 175 | 12% | \$135-180 | |
| <i>Growth</i> | | 24% | -10% | 29% | -4% | 26% | | | |

*NM= Not Meaningful

| (\$ in millions) | FY05-10 | | | | | | | Forecast |
|---|---------------|---------------|---------------|---------------|---------------|---------------|------------|---------------|
| | FY05 | FY06 | FY07 | FY08 | FY09 | FY10 | CAGR | FY11 |
| Event-Driven Fee Revenues | | | | | | | | |
| Mutual Fund Proxy | \$ 51 | \$ 61 | \$ 79 | \$ 92 | \$ 55 | \$ 150 | 24% | \$ 35 |
| Mutual Fund Supplemental/ Pre-sale | \$ 70 | \$ 76 | \$ 88 | \$ 86 | \$ 95 | \$ 83 | 3% | \$ 85 |
| Contest/ Specials/ Other Communications | \$ 38 | \$ 49 | \$ 73 | \$ 59 | \$ 67 | \$ 59 | 9% | \$ 55 |
| Total Event-Driven Fee Revenues | \$ 158 | \$ 186 | \$ 241 | \$ 237 | \$ 216 | \$ 292 | 13% | \$ 175 |
| <i>Growth</i> | | 18% | 30% | -2% | -9% | 35% | | |
| Recurring Distribution Revenues | \$ 487 | \$ 552 | \$ 579 | \$ 566 | \$ 556 | \$ 554 | 3% | ~\$540 |
| <i>Growth</i> | | 13% | 5% | -2% | -2% | 0% | | |
| ED Distribution Revenues | \$ 162 | \$ 178 | \$ 242 | \$ 242 | \$ 201 | \$ 227 | 7% | ~\$160 |
| <i>Growth</i> | | 10% | 36% | 0% | -17% | 13% | | |
| Total Distribution Revenues | \$ 649 | \$ 730 | \$ 821 | \$ 808 | \$ 757 | \$ 781 | 4% | ~\$700 |
| <i>Growth</i> | | 12% | 12% | -2% | -6% | 3% | | |

Reconciliation of Non-GAAP to GAAP Measures

| EBIT Reconciliation | | 3Q10 | 3Q11 | YTD10 | YTD11 | FY10 | FY11 Range (a) | |
|-------------------------|--|--------|--------|--------|--------|--------|----------------|--------|
| (\$ in millions) | | Actual | Actual | Actual | Actual | Actual | Low | High |
| EBIT (Non-GAAP)* | | \$51 | \$53 | \$167 | \$95 | \$352 | \$274 | \$291 |
| <i>Margin %</i> | | 10.4% | 10.1% | 11.5% | 6.8% | 15.9% | 12.7% | 13.4% |
| Interest & Other | | (\$3) | (\$2) | (\$8) | (\$6) | (\$10) | (\$10) | (\$10) |
| Total EBT (GAAP) | | \$48 | \$51 | \$159 | \$88 | \$342 | \$264 | \$281 |
| <i>Margin %</i> | | 9.9% | 9.7% | 10.9% | 6.4% | 15.5% | 12.3% | 12.9% |

| EPS Reconciliation | | | | | | | Low | High |
|--|--|--------|--------|----------|--------|----------|--------|--------|
| Diluted EPS from continuing operations (GAAP) | | \$0.22 | \$0.25 | \$0.78 | \$0.44 | \$1.62 | \$1.30 | \$1.40 |
| One-time recognition of a deferred tax asset | | - | - | (\$0.06) | - | (\$0.06) | - | - |
| Diluted EPS before One-Times (Non-GAAP) (a) | | \$0.22 | \$0.25 | \$0.72 | \$0.44 | \$1.56 | \$1.30 | \$1.40 |

* Includes impact of FX Transaction Activity

(a) FY10 Full Year Diluted EPS Before 1-Times (Non-GAAP) excludes the release of a valuation allowance on a deferred tax asset relating to tax loss carryforwards of approximately \$8M (gain reflected in Income Taxes). \$0.06 impact to EPS.

| Free Cash Flow Reconciliation | | Nine Months Ended | | FY11 Range (a) | |
|--|--|-------------------|------|----------------|------------|
| (\$ in millions) | | March 2011 | | Low | High |
| Free Cash Flow (Non-GAAP): | | | | | |
| Net earnings from continuing operations (GAAP) | | \$ | 57 | \$ | 166 \$ 179 |
| Depreciation and amortization (includes other LT assets) | | | 51 | | 65 75 |
| Stock-based compensation expense | | | 23 | | 30 30 |
| Other | | | (7) | | (5) 5 |
| Subtotal | | | 124 | | 256 289 |
| Working capital changes | | | (68) | | (30) (25) |
| Long-term assets & liabilities changes | | | (18) | | (30) (20) |
| Net cash flow provided by continuing operating activities | | | 38 | | 196 244 |
| Cash Flows From Investing Activities | | | | | |
| IBM / ITO data center investment | | | (6) | | (10) (5) |
| Capital expenditures & software purchases | | | (24) | | (45) (40) |
| Free cash flow (Non-GAAP) | | \$ | 8 | \$ | 141 \$ 199 |

(a) Guidance does not take into consideration the effect of any future acquisitions, additional debt and/or share repurchases in excess of the repurchases needed to achieve our 128 million weighted-average outstanding shares guidance.

ICS Key Segment Revenue Stats

\$ in millions
RC= Recurring
ED= Event-Driven

| |
|-----------------------|
| Proxy |
| Interims |
| Transaction Reporting |
| Fulfillment |
| Other Communications |

| |
|---------------------|
| Key Revenue Drivers |
|---------------------|

Fee Revenues

| | 3Q10 | 3Q11 | FY10 YTD | FY11 YTD | Type |
|--|----------|----------|------------|----------|------|
| Equities | \$ 28.3 | \$ 31.1 | \$ 81.4 | \$ 81.2 | RC |
| Stock Record Position Growth | -4% | 0% | -4% | -1% | |
| Pieces | 27.2 | 25.6 | 82.2 | 69.6 | |
| Mutual Funds | \$ 21.7 | \$ 12.8 | \$ 120.5 | \$ 30.1 | ED |
| Pieces | 28.2 | 16.9 | 167.9 | 41.0 | |
| Contests/Specials | \$ 4.4 | \$ 2.1 | \$ 16.0 | \$ 10.3 | ED |
| Pieces | 6.4 | 2.1 | 21.4 | 10.9 | |
| Total Proxy | \$ 54.4 | \$ 46.0 | \$ 217.9 | \$ 121.6 | |
| Total Pieces | 61.8 | 44.6 | 271.5 | 121.5 | |
| Notice and Access Opt-in % | 61% | 61% | 57% | 57% | |
| Suppression % | 46% | 52% | 52% | 50% | |
| Mutual Funds (Annual/Semi-Annual Reports/Annual Prospectuses) | \$ 26.2 | \$ 30.0 | \$ 67.5 | \$ 76.5 | RC |
| Position Growth | 9% | 8% | 5% | 9% | |
| Pieces | 135.6 | 146.4 | 359.3 | 396.1 | |
| Mutual Funds (Supplemental Prospectuses) & Other | \$ 16.0 | \$ 14.3 | \$ 36.0 | \$ 34.1 | ED |
| Pieces | 96.4 | 86.4 | 205.2 | 198.1 | |
| Total Interims | \$ 42.2 | \$ 44.3 | \$ 103.5 | \$ 110.6 | |
| Total Pieces | 232.0 | 232.8 | 563.5 | 584.2 | |
| Transaction Reporting/Customer Communications | \$ 42.3 | \$ 45.4 | \$ 105.6 | \$ 118.0 | RC |
| Post-Sale Fulfillment | \$ 18.6 | \$ 17.7 | \$ 56.6 | \$ 53.8 | RC |
| Pre-Sale Fulfillment | \$ 9.0 | \$ 10.8 | \$ 25.8 | \$ 31.6 | ED |
| Total Fulfillment | \$ 27.6 | \$ 28.5 | \$ 82.4 | \$ 85.4 | |
| Other - Recurring ⁽¹⁾ | \$ 3.8 | \$ 33.6 | \$ 10.1 | \$ 49.2 | RC |
| Other - Event-Driven ⁽²⁾ | \$ 11.2 | \$ 11.3 | \$ 28.7 | \$ 25.6 | ED |
| Total Other | \$ 15.0 | \$ 44.9 | \$ 38.8 | \$ 74.8 | |
| Total Fee Revenues | \$ 181.5 | \$ 209.1 | \$ 548.2 | \$ 510.4 | |
| Total Distribution Revenues | \$ 175.0 | \$ 159.8 | \$ 511.6 | \$ 432.1 | |
| Total Revenues as reported -GAAP | \$ 356.5 | \$ 368.9 | \$ 1,059.7 | \$ 942.5 | |
| Total RC Fees | \$ 119.2 | \$ 157.8 | \$ 321.2 | \$ 378.7 | |
| Total ED Fees | \$ 62.3 | \$ 51.3 | \$ 227.0 | \$ 131.7 | |
| Sales | 4% | 2% | 3% | 2% | |
| Losses | -1% | 0% | -2% | 0% | |
| Net New Business | 3% | 2% | 1% | 2% | |
| Internal growth | 0% | 1% | 0% | 0% | |
| Recurring (Excluding Acquisitions) | 3% | 3% | 1% | 2% | |
| Acquisitions | 1% | 8% | 1% | 4% | |
| Total Recurring | 4% | 10% | 2% | 6% | |
| Event-Driven | 2% | -3% | 8% | -9% | |
| Distribution | 1% | -4% | 2% | -8% | |
| TOTAL | 7% | 3% | 12% | -11% | |

| FY11 Ranges | | |
|-------------|--|--------|
| Low | | High |
| | | -\$700 |
| | | -\$175 |

| FY11 Ranges | | |
|-------------|--|------|
| Low | | High |
| 2% | | 2% |
| 0% | | 0% |
| 2% | | 2% |
| 0% | | 0% |
| 2% | | 2% |
| 4% | | 4% |
| 6% | | 6% |
| -7% | | -7% |
| -6% | | -6% |
| -7% | | -7% |

(1) Other Recurring Fee Revenues include Matrix, NewRiver, StockTrans, Access Data, Forefield and Tax Reporting.
(2) Other Event-Driven includes 3.3M pieces for 3Q10 and 2.5M for 3Q11, primarily related to corporate actions.
Note: Certain prior period amounts have been reclassified to conform with current period presentation

SPS and Outsourcing Key Segment Revenue Stats

\$ in millions
RC= Recurring
ED= Event-Driven

| | | 3Q10 | 3Q11 | YTD10 | YTD11 | Type |
|---|---|------------|------------|------------|-----------|------|
| Equity | | | | | | |
| Transaction-Based | Equity Trades | \$ 57.6 | \$ 64.4 | \$ 176.5 | \$ 178.6 | RC |
| | Internal Trade Volume ⁽¹⁾ | 1,532 | 1,725 | 1,497 | 1,541 | |
| | Internal Trade Growth | 0% | 13% | -3% | 3% | |
| | Trade Volume (Average Trades per Day in '000) ⁽²⁾⁽³⁾ | 1,556 | 1,746 | 1,516 | 1,559 | |
| Non-Transaction | Other Equity Services | \$ 51.5 | \$ 53.3 | \$ 145.4 | \$ 158.2 | RC |
| | Total Equity | \$ 109.1 | \$ 117.7 | \$ 321.9 | \$ 336.8 | |
| Fixed Income | | | | | | |
| Transaction-Based | Fixed Income Trades ⁽⁴⁾ | \$ 11.3 | \$ 14.4 | \$ 35.1 | \$ 41.7 | RC |
| | Internal Trade Volume ⁽¹⁾ | 279 | 332 | 280 | 321 | |
| | Internal Trade Growth | -7% | 19% | -8% | 15% | |
| | Trade Volume (Average Trades per Day in '000) ⁽³⁾ | 279 | 336 | 280 | 323 | |
| Non-Transaction | Other Fixed Income Services ⁽⁴⁾ | \$ 7.0 | \$ 7.2 | \$ 22.1 | \$ 21.8 | RC |
| | Total Fixed Income | \$ 18.3 | \$ 21.6 | \$ 57.2 | \$ 63.5 | |
| Outsourcing | Outsourcing | \$ 6.2 | \$ 14.6 | \$ 18.4 | \$ 41.3 | |
| | # of Clients | 7 | 11 | 7 | 11 | |
| TotalNet Revenues as reported - GAAP | | \$ 133.6 | \$ 153.9 | \$ 397.5 | \$ 441.7 | |
| Key Revenue Drivers | Sales | 6% | 3% | 5% | 4% | |
| | Losses | -4% | -2% | -4% | -4% | |
| | Net New Business | 2% | 1% | 1% | 0% | |
| | Transaction & Non-transaction | -2% | 6% | -3% | 4% | |
| | Concessions | -2% | -1% | -4% | -2% | |
| | Internal growth | -4% | 5% | -7% | 2% | |
| | Acquisitions | 0% | 9% | 0% | 9% | |
| TOTAL | -2% | 15% | -6% | 11% | | |

| FY11 Ranges | |
|-------------|------|
| Low | High |
| 4% | 4% |
| -3% | -3% |
| 1% | 1% |
| 3% | 4% |
| -2% | -2% |
| 1% | 2% |
| 9% | 9% |
| 11% | 12% |

(1) 3Q10 Internal Trade Volume previously was reported as 1,516 and 277 for Equities and Fixed Income, respectively. YTD10 Internal Trade Volume previously was reported as 1,482 and 263 for Equities and Fixed Income, respectively. These numbers were adjusted to reflect Losses and Sales in order to present consistent business for the purpose of calculating internal trade growth.

(2) Equity Trade volume adjusted to excludes trades processed under fixed priced contracts. Management believes excluding this trade volume presents a stronger correlation between trade volume and Equity Trade revenue.

(3) Prior Year's trade volume adjusted for comparability.

(4) Fixed Income FY10 Trade revenue adjusted to reclassify \$0.5M mortgage product revenue to other fixed income services, \$1.2M YTD.

Broadridge ICS Definitions

Proxy

Equities – Refers to the proxy services we provide in connection with annual stockholder meetings for publicly traded corporate issuers. Annual meetings of public companies include shares held in "street name" (meaning that they are held of record by brokers or banks, which in turn hold the shares on behalf of their clients, the ultimate beneficial owners) and shares held in "registered name" (shares registered directly in the names of their owners).

Mutual Funds – Refers to the proxy services we provide for funds, classes or trusts of an investment company. Open-ended mutual funds are not required to have annual meetings. As a result, mutual fund proxy services provided to open-ended mutual funds are driven by a "triggering event." These triggering events can be a change in directors, fee structures, investment restrictions, or mergers of funds.

Contest – Refers to the proxy services we provide when a separate agenda is put forth by one or more stockholders that is in opposition to the proposals presented by management of the company which is separately distributed and tabulated from the company's proxy materials.

Specials – Refers to the proxy services we provide in connection with stockholder meetings held outside of the normal annual meeting cycle and are primarily driven by special events (e.g., mergers and acquisitions in which the company being acquired is a public company and needs to solicit the approval of its stockholders).

Interims

Mutual Funds (Annual/Semi-Annual Reports/Annual Prospectuses) – Refers to the services we provide investment companies in connection with information they are required by regulation to distribute periodically to their investors. These reports contain pertinent information such as holdings, fund performance, and other required disclosure.

Mutual Funds (Supplemental Prospectuses) – Refers primarily to information required to be provided by mutual funds to supplement information previously provided in an annual mutual fund prospectus (e.g., change in portfolio managers, closing funds or class of shares to investors, or restating or clarifying items in the original prospectus). The events could occur at any time throughout the year.

Other – Refers to communications provided by corporate issuers and investment companies to investors including newsletters, notices, tax information, marketing materials and other information not required to be distributed by regulation.

Transaction Reporting

Transaction Reporting – Refers primarily to the printing and distribution of account statements, trade confirmations and tax reporting documents to account holders, including electronic delivery and archival services.

Fulfillment

Post-Sale Fulfillment – Refers primarily to the distribution of prospectuses, offering documents, and required regulatory disclosure information to investors in connection with purchases of securities.

Pre-Sale Fulfillment – Refers to the distribution of marketing literature, welcome kits, enrollment kits, and investor information to prospective investors, existing stockholders and other targeted recipients on behalf of broker-dealers, mutual fund companies and 401(k) administrators.

Other Communications

Other – Refers to the services we provide in connection with the distribution of communications material not included in the above definitions such as non-objecting beneficial owner (NOBO) lists, and corporate actions such as mergers, acquisitions, and tender offer transactions

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