



Broadridge[®]

Broadridge Financial Solutions, Inc.

Earnings Webcast & Conference Call

First Quarter Fiscal Year 2010

November 2, 2009

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Today's Agenda

- Opening Remarks and Key Topics Rich Daly, CEO
- First Quarter 2010 Results and Full Year Guidance Summary Dan Sheldon, CFO
- Strategy Update Rich Daly, CEO
- Summary and Closing Comments Rich Daly, CEO
- Q&A Rich Daly, CEO
Dan Sheldon, CFO
Marvin Sims, VP Investor Relations
- Closing Remarks Rich Daly, CEO

Opening Remarks

➤ Key Topics:

- Financial results for the first quarter of fiscal year 2010
- A review of closed sales performance
- Overview of the Penson transaction

Opening Remarks – Key Topics

➤ First Quarter Fiscal Year 2010 Financial Results:

- Financial performance for the quarter is in-line with expectations
 - *Revenue and earnings per share for the operating businesses are tracking as planned for the year, before any impact resulting from the closing of the two new strategic transactions*
- Continued growth in recurring fee and a rebound in event-driven revenues, were more than offset by decline in low-margin distribution revenues and the carry-over impact of fiscal year 2009 price concessions and client losses
- Overall, the intensity level of the previously-disclosed headwinds appears to be easing
 - *Event-driven mutual fund proxy activity is returning*
 - *Activity around price concessions has normalized and we are not aware of any new significant client losses*
- As anticipated, earnings are down as we move through the grow-over challenges in our securities processing business from the fiscal year 2009 headwinds
- Opportunistically repurchased approximately 3.5 million Broadridge shares during the first quarter at an average price of \$20.53 per share

Opening Remarks – Key Topics

➤ Sales Performance Overview:

- Closed sales for the quarter of \$31M were in-line with expectations
- Strong event-driven sales as mutual fund proxy sales activity has gained momentum at a level better and slightly earlier than expected
- Expect mutual fund closed sales activity to contribute to revenues in the 2nd and 3rd quarters of fiscal year 2010
- Post-quarter closed a strategic transaction in the Investor Communications business (ICS)
 - *ICS segment signed a seven-year deal with Morgan Stanley Smith Barney LLC (MSSB) which, when the systems are fully converted onto the Broadridge production platform over the next two years, will generate greater than \$35M in annual fee revenue for production and distribution of account statements, performance reports, tax reporting documents, and certain trade confirms, as well as the provision of prospectus fulfillment services*
- Sales pipeline continues to have good momentum and contains promising opportunities in all segments
- Increasing our fiscal year 2010 closed sales forecast to a range of \$185-205M from a range of \$165-185M

Opening Remarks – Key Topics

➤ **Penson Transaction Overview:**

- Broadridge to sell approximately \$75M in annualized clearing revenues in exchange for approximately \$65-75M in annualized outsourcing revenues, via a ten-year global outsourcing contract with Penson
- Broadridge will exit the clearing business through a sale of the clearing client contracts to Penson and focus on its core competency as a technology services company
- Transaction provides a more efficient use of capital as eliminating the clearing balance sheet enables us to free up approximately \$180-200M in net cash
- Broadridge will sell clearing client contracts to Penson for between \$60-70M in total consideration from Penson in the form of a five-year note and shares in Penson
- Deal is expected to close within the next six months
- Penson transaction will result in a simpler business model that is easier to understand, and eliminates any balance sheet risk associated with clearing services, while retaining the upside revenue opportunities afforded by operations outsourcing

Penson Transaction - Overview

➤ Financial Overview:

- Frees up net cash of approximately \$180-200M and eliminates the on-going clearing business balance sheet risks
 - Wind down the majority of the clearing balance sheet shortly after close of deal and thereby significantly reducing regulatory capital
 - Margin lending and the need for short-term clearing debt eliminated
 - Broadridge will provide Penson with a \$50M eighteen-month loan facility at closing if Penson is not able to raise additional regulatory capital
- Sale of clearing client contracts for approximately \$60-70M in total consideration of:
 - Shares of common stock in Penson not to exceed 9.9% of total outstanding
 - Five-year note

Penson Transaction – Overview (con't)

- Transitioning of business – Two Phases:
 - Phase 1: Sell clearing contracts that currently produce about \$75M of annualized clearing revenue, and at close of deal, begin generating approximately \$35-40M in annualized outsourcing revenue
 - Phase 2: Penson outsources certain securities processing and back-office services with approximately \$30-35M in annualized outsourcing revenue to Broadridge – conversion expected to take 12-18 months

- Fiscal year 2010 financial impact to Broadridge (assumes 3rd quarter close)
 - \$18-21M in lower revenue and a higher pre-tax loss in operations of \$5-6M
 - One-time loss on disposal of business of approximately \$30-35M pre-tax/\$18-22M after-tax

Broadridge Q1 Results and FY10 Guidance

- Q1 – Revenue growth, earnings and EPS of \$0.19 per share are all down, but in-line with expectations
- Fiscal year 2010 guidance (assumes Penson deal closes in our 3rd quarter):
 - Expected revenue growth of 6-8% vs. August 2009 guidance of 4-8%. “Low range” improved due to existing core ICS business, as impact on net revenues from Penson and MSSB transactions virtually offset each other
 - EPS – Non-GAAP range remains \$1.50-\$1.60:
 - Our core business before Penson/MSSB transactions is expected to improve earnings per share by \$0.04 per share
 - Share buybacks of approximately 3.5M shares during Q1 is expected to add another \$0.03 in earnings per share
 - Recurring earnings impact of Penson/MSSB is expected to reduce earnings per share by \$0.07 per share
 - EPS – GAAP range of \$1.42-\$1.52:
 - One-time items: loss on sale of Clearing business (\$0.14 per share) and will be offset by benefit from foreign tax restructuring credit (\$0.06 per share)

Segment Results – Investor Communication Solutions

(\$ in millions)	1Q10	1Q09	FY10 Range	
	Actual	Actual	Low	High
Revenues	\$310	\$314	\$1,715	\$1,737
Growth Rate	-1%	5%	12%	13%
Fee Revenues	\$158	\$148	\$897	\$925
Growth Rate	6%	4%	16%	19%
<i>Recurring (RC)</i>	7%	9%	11%	13%
<i>Event-driven (ED)</i>	5%	-4%	29%	35%
Distribution Revenues	\$152	\$166	\$818	\$812
Growth Rate	-8%	6%	8%	7%
Margin \$	\$23	\$23	\$292	\$309
Margin %	7.6%	7.4%	17.0%	17.8%
Margin Basis Points (bps) Change	↑ 20 bps	↓ 260 bps	↑ 70 bps	↑ 150 bps

Key Highlights:

- Revenues:
 - Q1 - Strong fee growth of 6% from recurring fee and event-driven revenues, primarily from mutual fund proxy. Distribution fees down 8% due to product mix
 - Full Year – Expect total revenues up 12-13% and increased the “low range” due to recurring growth which is now in the 11-13% range (3% MSSB) and event-driven in the 29%-35% range driven by mutual fund proxy. Distribution growth lower than fee due to product mix and Notice and Access
- Margins:
 - Q1 – Slightly up and impacted by increased investments in the business
 - Full Year – Expect up 70-150 bps. Core business up 170–250 bps, as impact from MSSB is negative 100 bps
- MSSB Contract:
 - Customer communications services seven-year contract with annualized fee revenues +\$35M and greater than 20% margins post two-year conversion

Segment Results – Securities Processing Solutions

(\$ in millions)	1Q10	1Q09	FY10 Range	
	Actual	Actual	Low	High
Revenues	\$124	\$133	\$504	\$515
<i>Growth Rate</i>	<i>-7%</i>	<i>7%</i>	<i>-6%</i>	<i>-4%</i>
Trade	\$71	\$81	\$290	\$299
<i>Growth Rate</i>	<i>-11%</i>	<i>7%</i>	<i>-7%</i>	<i>-4%</i>
Non-trade	\$53	\$52	\$214	\$216
<i>Growth Rate</i>	<i>2%</i>	<i>7%</i>	<i>-3%</i>	<i>-2%</i>
Margin \$	\$28	\$37	\$107	\$118
Margin %	22.5%	28.1%	21.2%	22.9%
<i>Margin (bps) Changes</i>	<i>↓ 560 bps</i>	<i>↓ 310 bps</i>	<i>↓ 550bps</i>	<i>↓ 380bps</i>

Key Highlights:

➤ Revenues:

- Q1 – Revenues were down 7%, as expected, driven by the carry-over impact of price concessions and losses
 - Losses and concessions were somewhat better than expected (related to timing) and trade volumes were flat in equities and down in fixed income
- Full Year – Anticipate sales, losses and price concessions to remain in-line with expectations. Low and high revenue range primarily impacted by trade volumes

➤ Margins:

- Q1 - Margins were better than expected due to delayed investment spend
- Full year – Low and high margin ranges impacted by trade volume revenue activity

Segment Results – Clearing and Outsourcing Solutions

(\$ in millions)	1Q10	1Q09	FY10 Range (Revised)		FY10 Range (Original)	
	Actuals	Actuals	Low	High	Low	High
Revenues	\$26	\$23	\$82	\$84	\$100	\$105
<i>Growth Rate</i>	<i>10%</i>	<i>-6%</i>	<i>-19%</i>	<i>-17%</i>	<i>-1%</i>	<i>4%</i>
Net Interest Income	\$2	\$5	\$5	\$5	\$9	\$10
Other Clearing Revenue	\$18	\$12	\$33	\$33	\$67	\$70
Outsourcing Revenue	\$6	\$6	\$44	\$46	\$24	\$25
Pre-tax Loss	-\$2	-\$3	-\$19	-\$16	-\$13	-\$11

➤ Revenues:

- Q1 - revenues were up 10% due to contributions from net new business (Neuberger contribution 14%) and higher trade volumes, offset by lower net interest income (due to decreases in both Federal Funds rate and margin balances)

➤ Operating losses:

- Q1 – Stronger performance from primarily driven by higher revenues and one-time expense benefits

➤ Penson Transaction (expected impact to Q3 & Q4):

- Revenues negatively impacted by \$18-21M given timing of clearing contracts sold and conversion of new outsourcing business (12-18 months)
 - 1st half revenues not impacted by Penson transaction
 - 2nd half impacted by:
 - reduction in interest and clearing revenues of approximately \$38M
 - addition of Penson outsourcing for client revenues sold “on-boarding” \$18-20M
 - Beyond FY10, expect the Penson outsourcing business will ramp to \$60-66M in FY11, and will be fully converted by 1st half of FY12
- Operating losses all related to continuing business
- Changes from previous guidance all related to timing of revenue conversions

Segment Results – Other & Foreign Exchange (FX)

(\$ in millions)	1Q10	1Q09	FY10 Range	
	Actual	Actual	Low	High
<i>Other Fees Revenues</i>	\$0	\$0	\$0	\$0
<i>Other Fees Margin</i>	\$0	\$0	\$0	\$0
<i>FX Revenues</i>	-\$2	\$2	-\$30	-\$20
<i>FX P&L Margin</i>	\$0	\$1	-\$10	-\$7
<i>Other</i>				
<i>Interest Expense</i>	-\$3	-\$5	-\$11	-\$10
<i>Purchase of Senior Notes (one-time gain)</i>	-	\$8	-	-
<i>Corporate Expenses & Investments</i>	-\$3	-\$6	-\$23	-\$34
<i>FX Transaction Activity</i>	-\$1	\$2	-	-

- **Other Fees:** Not material for FY09 and not anticipating Other Fees for FY10
- **FX:** Potential for reduced negative impact if weakening U.S.\$ continues for remainder of FY10
- **Other:**
 - **Interest** – Dependent on changes in LIBOR – Not anticipating paying down additional debt
 - **Corporate Expenses & Investments** – Q1 at \$7M run-rate (Q1 benefited from one-time credits)

Cash Flow (Non-GAAP) –1Q10 and FY10 Forecast

	Unaudited (In millions)			FY10 Range (c)	
	Three Months Ended September 2009			Low	High
	Ridge Clearing Financing Activities	Core Processing Activities (b)	Broadridge Total	Core Processing Activities	
Free Cash Flow (Non-GAAP) :					
Earnings	\$ -	\$ 26	\$ 26	\$ 199	\$ 214
Depreciation and amortization	-	14	14	60	62
Stock-based compensation expense	-	6	6	31	33
Other	-	(1)	(1)	13	13
Subtotal	-	45	45	303	322
Working capital changes	-	(14)	(14)	(15)	(10)
Securities clearing activities (a)	(33)	-	(33)	-	-
Long-term assets & liabilities changes	-	1	1	(2)	-
Net cash flow provided by (used in) operating activities	(33)	32	(1)	286	312
Cash Flows From Investing Activities					
Capital expenditures & intangibles	-	(4)	(4)	(51)	(42)
Free cash flow	\$ (33)	\$ 28	\$ (5)	\$ 235	\$ 270
<u>Cash Flows From Other Investing and Financing Activities</u>					
Acquisitions	-	-	-	-	-
Freed-up Ridge Clearing capital (d)	-	-	-	180	200
Long-term debt repayment	-	-	-	-	-
Dividends	-	(10)	(10)	(67)	(67)
Other	(4)	6	2	-	-
Stock repurchases net of options proceeds	-	(58)	(58)	(58)	(58)
Short-term (bank overdrafts)	22	-	22	-	-
Net change in cash and cash equivalents	(15)	(34)	(49)	290	345
Cash and cash equivalents, at the beginning of year	109	172	281	172	172
Cash and cash equivalents, at the end of quarter	\$ 94	\$ 138	\$ 232	\$ 462	\$ 517

(a) Cash and securities segregated for regulatory purposes, securities deposited with clearing organizations and securities receivables and securities payables

(b) Core Processing Activities are Broadridge Total excluding Ridge Clearing Financing Activities

(c) Guidance does not include effect of any future acquisitions, additional debt or share repurchases

(d) Assumes third quarter close of Penson transaction

Broadridge - FY 2010 Financial Guidance Summary

- Revenue growth in a range of 6-8%
- Closed sales forecast for the year of \$185-205M
- Earnings before interest and taxes margin of 15.3-16.0%, excluding one-time items from Penson transaction (Non-GAAP), and 13.9-14.7% (GAAP)
- Diluted Earnings Per Share:
 - Non-GAAP EPS in the range of \$1.50-\$1.60
 - GAAP EPS in the range of \$1.42-\$1.52, includes the net impact of \$0.08 for one-time items related to Penson transaction and foreign tax credit
- Interest expense of approximately \$11M
- Effective tax rate of approximately 37.5%, excluding the one-time foreign tax credit (Non-GAAP), and 35.0% including the one-time foreign tax credit (GAAP)
- Free cash flow in the range of \$235-270M
- Diluted weighted-average shares of approximately 141M, which does not include the impact of any future share repurchases
- Guidance does not include effect of any future acquisitions or additional debt

Strategy Update

➤ **Investor Communications Strategy:**

- Leverage growth opportunities in the core proxy business
 - Through development of new products that will make the shareholder communications and governance process more transparent and efficient
- Capitalize on the meaningful growth opportunities in the Mutual Fund business
 - As event-driven mutual fund activity returns to historical growth patterns
 - Leveraging our data aggregation strategy via our Access Data acquisition
- Expand our leadership position in the transaction reporting and fulfillment business by leveraging our industry-leading secure data processing and E-delivery capabilities
 - MSSB contract signing is a strong proof statement of strategy

Strategy Update

➤ **Securities Processing & Outsourcing Strategy:**

- Continue to believe that our core ASP model for securities processing needs a broader offering in order to close more transactions
- Broadridge remains in a position to offer a unique 3-tier securities processing model
- Our processing model has evolved into a pure technology services strategy with the operating scale and traction that enables Outsourcing to stand on its own
- Outsourcing annual revenue rate is expected to be approximately \$100M after the close and conversion of the Penson deal
- We expect the operations outsourcing business to be at scale at completion of the Penson conversion and we are optimistic about our sales pipeline and the associated incremental margins

Summary

- Solid start to fiscal year 2010 as we are tracking to our full year expectations for both revenue and earnings per share, before the impact of one-time items
- Recurring fee revenues continue to grow and event-driven mutual fund proxy activity has returned
- Solid performance in closed sales activity with event-driven mutual fund proxy sales leading the way
- Our sales pipeline has good momentum as we closed a strategic sale post-quarter in ICS, and other large opportunities remain in our pipeline
- The Penson transaction provides a clear and executable securities processing strategy that we anticipate will free up approximately \$180-200M in cash, while still providing the upside opportunity associated with Outsourcing
- ICS is stronger than ever and the securities processing business is now on the right path, as Broadridge is well-positioned to leave these challenging times better than it entered them
- Reaffirming our commitment to use strong free cash flows to create greater shareholder value
- Details regarding the use of freed-up capital related to exiting Clearing will be discussed post-closing of the Penson transaction

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

Broadridge FY10 Guidance

Revenue		
FY09 Actual	FY10 Range	
	Low	High
\$1,531	\$1,715	\$1,737
-3%	12%	13%
\$534	\$504	\$515
4%	-6%	-4%
\$101	\$82	\$84
6%	-19%	-17%
\$2,166	\$2,301	\$2,336
-1%	6%	8%
\$1	\$0	\$0
(\$18)	(\$30)	(\$20)
\$2,149	\$2,271	\$2,317
-3%	6%	8%

Closed Sales		
Segments	FY10 Range	
	Low	High
ICS	\$115	\$125
SPS / COS	\$70	\$80
Total	\$185	\$205

(\$ in millions)

ICS
◀ Growth % / Margin % ▶
SPS
◀ Growth % / Margin % ▶
COS
◀ Growth % / Margin % ▶
Total Segments
◀ Growth % / Margin % ▶
Other
FX *
Total EBIT Before 1-Times
◀ Growth % / Margin % ▶
One-Time Items
Total EBIT
Margin %
Interest & Other
Total EBT
Margin %
Income Taxes
Tax Rate
Total Net Earnings
Margin %
Diluted Shares
Diluted EPS (GAAP)
Growth %
Diluted EPS Before 1-Times (Non-GAAP)
Growth %

EBIT		
FY09 Actual	FY10 Range	
	Low	High
\$249	\$292	\$309
16.3%	17.0%	17.8%
\$143	\$107	\$118
26.7%	21.2%	22.9%
(\$9)	(\$19)	(\$16)
-9.0%	-22.6%	-18.5%
\$382	\$380	\$412
17.7%	16.5%	17.6%
(\$28)	(\$23)	(\$34)
(\$2)	(\$10)	(\$7)
\$352	\$348	\$371
16.4%	15.3%	16.0%
\$8	(\$32)	(\$32)
\$361	\$316	\$339
16.8%	13.9%	14.7%
(\$14)	(\$11)	(\$10)
\$346	\$306	\$330
16.1%	13.5%	14.2%
(\$123)	(\$107)	(\$116)
35.5%	34.9%	35.1%
\$223	\$199	\$214
10.4%	8.8%	9.2%
142	141	141
\$1.58	\$1.42	\$1.52
16%	-10%	-4%
\$1.51	\$1.50	\$1.60
6%	-1%	6%
Diluted EPS Before Pension/MSSB/Share Repurchases	\$1.54	\$1.64

EPS Reconciliation	Low	High
Diluted EPS Before Pension/MSSB/Share Repurchases	\$1.54	\$1.64
Pension/MSSB Operational Losses	(\$0.07)	(\$0.07)
Share Repurchase Impact	\$0.03	\$0.03
Diluted EPS Before 1-Times (Non-GAAP)	\$1.50	\$1.60
Pension Transaction Loss	(\$0.14)	(\$0.14)
Tax Restructuring (International)	\$0.06	\$0.06
Diluted EPS (GAAP) - Revised Forecast	\$1.42	\$1.52

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

Broadridge Q1 Results and FY10 Guidance

<i>DRIVERS</i>	1Q10	1Q09	FY10 Range	
	Actual	Actual	Low	High
Sales	3%	2%	4%	5%
Losses	-2%	-1%	-2%	-2%
Net New Business	1%	1%	2%	3%
Internal Growth	-2%	2%	-1%	0%
Event-Driven	1%	0%	3%	3%
Distribution	-3%	2%	3%	3%
Acquisitions/Divestitures/Other/FX	0%	0%	-1%	-1%
Total Revenues	-3%	5%	6%	8%

ICS Key Segment Revenue Stats

RC= Recurring
ED= Event-Driven

		1Q09	1Q10	Type
Proxy	Fee Revenues ⁽¹⁾			
	Equities	\$ 25.6	\$ 27.6	RC
	Stock Record Position Growth	5%	-7%	
	Pieces	24.1	28.8	
	Mutual Funds	\$ 15.3	\$ 20.8	ED
	Pieces	21.5	34.0	
Contests/Specials		\$ 7.3	\$ 8.0	ED
	Pieces	6.9	10.7	
Total Proxy		\$ 48.2	\$ 56.4	
	Total Pieces	52.5	73.5	
Notice and Access Opt-in %		26%	46%	
	Suppression %	46%	46%	
Interims	Mutual Funds (Annual/Semi-Annual Reports/Annual Prospectuses)	\$ 19.1	\$ 21.6	RC
	Position Growth	6%	1%	
	Pieces	107.7	110.8	
	Mutual Funds (Supplemental Prospectuses) & Other	\$ 14.3	\$ 9.5	ED
Pieces	85.8	54.3		
Total Interims		\$ 33.4	\$ 31.1	
	Total Pieces	193.5	165.1	
Transaction Reporting	Transaction Reporting	\$ 31.6	\$ 29.0	RC
Fulfillment	Post-Sale Fulfillment	\$ 17.3	\$ 19.8	RC
	Pre-Sale Fulfillment	\$ 8.9	\$ 8.2	ED
	Total Fulfillment	\$ 26.2	\$ 28.0	
Other Communications	Other - Recurring	\$ -	\$ 2.5	RC
	Other - Event-Driven ⁽²⁾	\$ 8.8	\$ 10.6	ED
	Total Other	\$ 8.8	\$ 13.1	
Total Fee Revenues		\$ 148.2	\$ 157.6	
Total Distribution Revenues		\$ 165.6	\$ 152.3	
Total Net Revenue as reported - GAAP		\$ 313.8	\$ 309.9	
Total RC Fees		\$ 93.6	\$ 100.5	
Total ED Fees		\$ 54.6	\$ 57.1	
Key Revenue Drivers	Sales	1%	1%	
	Losses	0%	-1%	
	Net New Business	1%	0%	
	Internal growth	2%	1%	
	Event-Driven	-1%	1%	
	Acquisitions	0%	1%	
	Distribution	3%	-4%	
TOTAL	5%	-1%		

FY10 Ranges	
Low	High
3%	4%
-1%	-1%
2%	3%
1%	1%
4%	5%
1%	1%
4%	3%
12%	13%

(1) As of 1Q10, these items represent fee revenues only and exclude distribution revenues which are set out separately. The historical numbers have been adjusted to exclude distribution revenues.

(2) Other includes 2.7M pieces for 1Q09 and 2.2M pieces for 1Q10 primarily related to corporate actions.

SPS Key Segment Revenue Stats

RC= Recurring
ED= Event-Driven

		1Q09	1Q10	Type
Equity				
Transaction-Based	Equity Trades	\$ 66.0	\$ 58.9	RC
	Internal Trade Volume ⁽¹⁾	1,465	1,467	
	Internal Trade Growth	3%	0%	
	Trade Volume (Average Trades per Day in '000) ^{(2) (3)}	1,548	1,496	
Non-Transaction	Other Equity Services	\$ 45.4	\$ 46.2	RC
Total Equity		\$ 111.4	\$ 105.1	
Fixed Income				
Transaction-Based	Fixed Income Trades	\$ 14.2	\$ 12.5	RC
	Internal Trade Volume ⁽¹⁾	268	248	
	Internal Trade Growth	25%	-8%	
	Trade Volume (Average Trades per Day in '000) ⁽³⁾	268	253	
Non-Transaction	Other Fixed Income Services	\$ 7.6	\$ 6.6	RC
Total Fixed Income		\$ 21.8	\$ 19.1	
Total Net Revenue as reported - GAAP		\$ 133.2	\$ 124.2	
Key Revenue Drivers	Sales	5%	4%	
	Losses	-3%	-4%	
	Net New Business	2%	0%	
	Transaction & Non-transaction	6%	-2%	
	Concessions	-2%	-5%	
	Internal growth	4%	-7%	
	Acquisitions	1%	0%	
TOTAL	7%	-7%		

FY10 Ranges	
Low	High
5%	5%
-5%	-5%
0%	0%
-3%	-1%
-3%	-3%
-6%	-4%
-6%	-4%

(1) 1Q09 Internal Trade Volume perviously was reported as 1,502 and 270 for Equities and Fixed Income, respectively. These numbers were adjusted to reflect Losses and Sales in order to present consistent business for the purpose 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 re-stated for comparability.

COS Key Segment Revenue Stats

RC= Recurring
ED= Event-Driven

		1Q09	1Q10	Type
Clearing	Net Interest Income	\$ 5.2	\$ 2.3	RC
	<i>Average Margin Debits</i>	\$ 880.1	\$ 559.7	
	Clearing Fees/Other	\$ 11.8	\$ 17.4	RC
	<i>Trade Volume (Average Trades per Day in '000)</i>	47.3	77.2	
Outsourcing	Outsourcing	\$ 6.2	\$ 5.9	RC
	<i># of Clients</i>	6	7	

Total Net Revenue as reported - GAAP

	1Q09	1Q10
	\$ 23.2	\$ 25.6

Key Revenue Drivers		1Q09	1Q10
	Sales	10%	28%
	Losses	-6%	-5%
	Net New Business	4%	23%
	Non-interest Internal Growth	3%	5%
	Concessions	-1%	-5%
	Internal growth (Net Excl. Interest)	2%	0%
	Federal Funds	-9%	-5%
	Other Net Interest Income (Primarily Balances)	-3%	-8%
	Net Interest Income	-12%	-13%
	Acquisitions / Divestitures / Other	0%	0%
	TOTAL	-6%	10%

FY10 Ranges	
Low	High
13%	15%
-4%	-4%
9%	11%
-7%	-7%
-2%	-2%
-2%	-1%
-4%	-3%
-17%	-18%
-19%	-17%

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.

Contests - 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

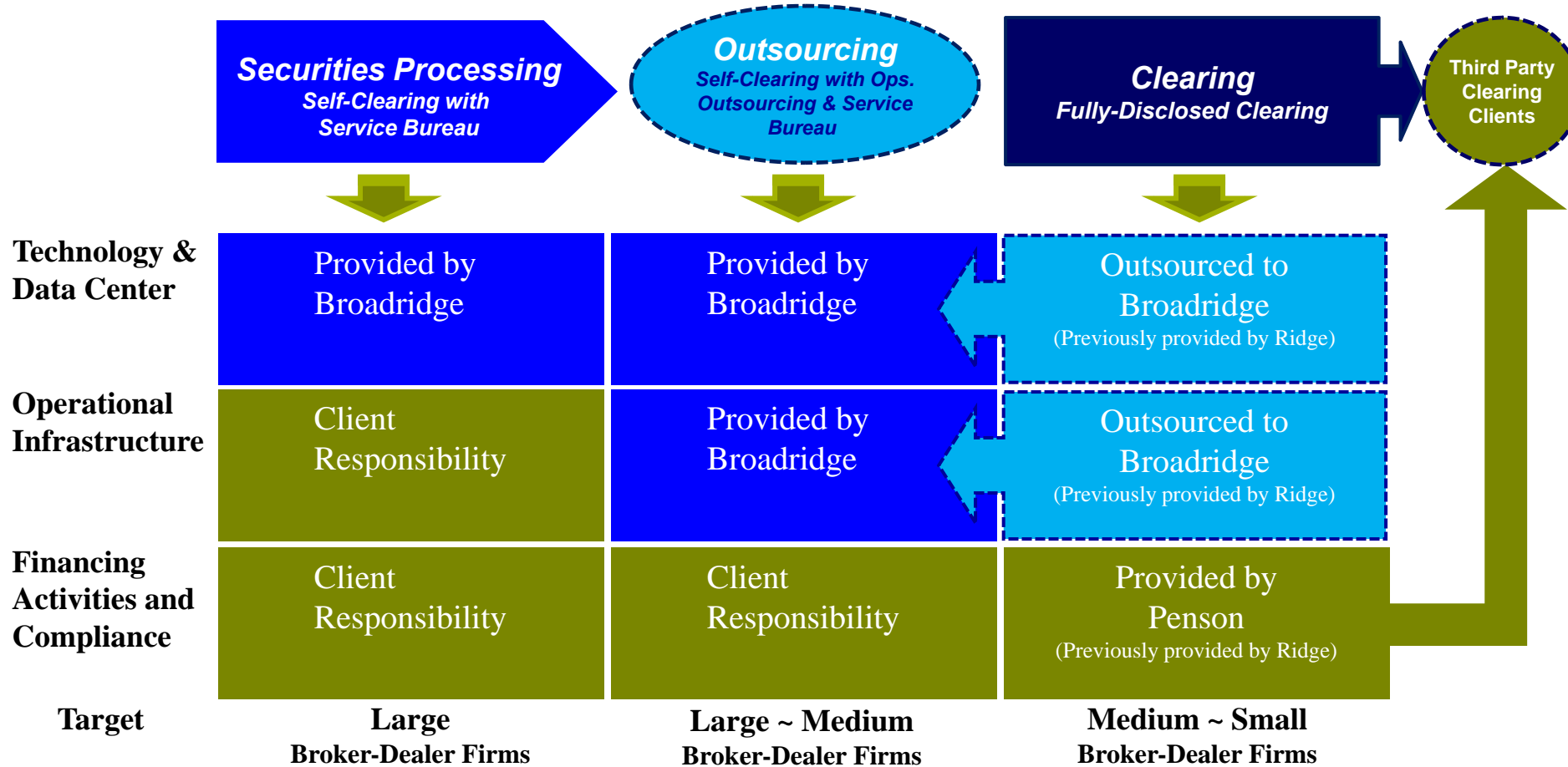
Post-Sale Fulfillment – Refers primarily to the distribution of prospectuses, offering documents, and required regulatory disclosure information to investors in connection with purchases of securities.

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.

Broadridge's Simplified Securities Processing Model



- In our 3-tier processing model Ridge Clearing has effectively been replaced by any third-party clearing firm that uses our platform
- Person as a clearing firm has outsourced the technology and operational infrastructure components to Broadridge
- Person keeps the financing activities and related balance sheet activity
- Broadridge (via Ridge) no longer provides financing activities and this allows Broadridge to reclaim significant capital out of Ridge

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