

Earnings Webcast & Conference Call

First Quarter Fiscal Year 2012



Broadridge[®]

© 2011 Broadridge Financial Solutions, Inc.
Broadridge and the Broadridge logo are registered trademarks of Broadridge Financial Solutions, Inc.

November 3, 2011

Forward-Looking Statements and Non-GAAP Measures

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, 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. In particular, information appearing in the “Fiscal Year 2012 Financial Guidance” section and statements about our future financial performance 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, 2011 (the “2011 Annual Report”), as they may be updated in any future reports filed with the Securities and Exchange Commission. All forward-looking statements speak only as of the date of this presentation and are expressly qualified in their entirety by reference to the factors discussed in the 2011 Annual Report. These risks include: the success of Broadridge in retaining and selling additional services to its existing clients and in obtaining new clients; Broadridge’s reliance on a relatively small number of clients, the continued financial health of those clients, and the continued use by such clients of Broadridge’s services with favorable pricing terms; 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 or revise forward-looking statements that may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events, other than as required by law.

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, Financial Highlights and Other Key Topics
Rich Daly, CEO
- First Quarter Fiscal Year 2012 Highlights and Segment Results
Dan Sheldon, CFO
- Summary
Rich Daly, CEO
- Q&A
Rich Daly, CEO
Dan Sheldon, CFO
- Closing Remarks
Rich Daly, CEO

Opening Remarks

➤ Key Topics:

- Financial Highlights
- Closed Sales Performance
- Paladyne Systems Acquisition
- Key Activities Update

Financial Highlights

- Revenues for the quarter were up 13%
 - Primarily due to acquisitions, internal growth and net new business (closed sales less client losses)
- Diluted Non-GAAP earnings per share of \$0.15 were up 50%
 - Primarily due to increased trade volumes
 - Pleased to start the year strong; mindful that Q1 makes the smallest quarterly contribution to full year results
- Acquired Paladyne Systems in September 2011
 - A leading provider of buy-side technology solutions for the global investment management industry
- Reaffirming full year guidance
 - Revenue growth of 9% to 11%
 - Non-GAAP diluted EPS of \$1.50 to \$1.60

Closed Sales Performance

- Recurring revenue closed sales were \$20M vs \$17M in prior year
 - ICS recurring revenue closed sales were \$15M vs \$7M in prior year
- Total closed sales (includes recurring and event-driven) for the quarter were \$31M vs \$24M in prior year
- Sales pipeline continues to have very good momentum
 - Due to product expansion and acquisitions
- Confident in our full year recurring revenue closed sales guidance of \$110M to \$150M

Paladyne Systems Acquisition

- Leading provider of buy-side technology solutions for the global investment management industry
 - Closed transaction on September 8, 2011 for approximately \$76M
 - Expected to generate approximately \$26M in revenue in FY12
 - Anticipate it will be slightly dilutive in FY12 (\$0.02 GAAP, \$0.00 Non-GAAP) and accretive in FY13 and beyond
- Offers its products on an ASP basis to over 125 firms worldwide and 25% of its clients are in Europe and Asia
 - Current market is estimated >\$3B with >2,000 hedge funds and >7,000 long-only/asset managers
 - Closed sales have added 7 clients and ~\$700K in annual revenue since closing
- Provides Broadridge with a buy-side platform that has a suite of products covering the front-, middle-, and back-office
- Paladyne's solution set offers a compelling value proposition to a wide spectrum of firms from small start-ups to some of the largest global asset managers

Key Activities Update

- Morgan Stanley Smith Barney transaction tracking toward expectations
- Continued confidence that the regulators have never had a better understanding of the value we provide to the proxy process and the opportunities we enable to make the process even more efficient
- IBM data center migration expected to be substantially complete by fiscal year end
- Penson U.S. conversion expected to be completed during Q2
 - Expanded \$8M opportunity expected to occur over the next 24 months
- SPS successfully implementing closed sales conversion backlog
 - \$16M in annualized revenues converted in Q1
 - Additional \$22M in annualized revenues expected to be converted in FY12

Q1 FY12 Financial Highlights

- Revenues and earnings before income taxes margin both up for the quarter
 - Recurring revenues increased \$45M (~50/50 split core/acquisitions), distribution revenues increased \$10M and event-driven revenues were flat giving us overall growth of 13%
 - Earnings before income taxes margin improved by 50 bps
 - EPS up \$0.05 Non-GAAP and \$0.03 GAAP
- Free cash flows in line with quarter expectations and expecting full year mid-point of ~\$160M (~\$235M excluding IBM Migration costs)
- Refinanced our credit facilities
 - Entered into a \$500 million committed, unsecured revolving credit facility for five years
 - Entered into a \$490 million five-year term loan to replace the existing \$200 million term loan and repay the \$200 million draw on the revolving credit facility
 - Anticipating paying down debt during the next 3 quarters ~\$90M to maintain our 2:1 Debt-to-EBITDAR ratios by fiscal year end
 - Will consider refinancing \$250M to \$300M of term loan financing with fixed-rate debt in the future

Segment Results & Forecast – Investor Communication Solutions



	Revenue/Growth	EBIT/Growth (Non-GAAP)	Margin/Growth (Non-GAAP)
Q1:	\$313M/ 12%	\$8M/ 31%	2.7%/ 40 bps
FY12:	\$1,707 to 1,718M / 9 to 10%	\$254 to 263M / 19 to 23%	14.9 to 15.3% / 120 to 160 bps

- No change to FY12 guidance on revenue and margins
- Q1 revenue growth driven primarily by acquisitions and net new business
 - Recurring revenues for Q1 on track and expected to contribute 5-6 points to full year total revenue (acquisitions -2 points)
 - Client revenue retention levels maintained at 99% and stock record growth slightly positive
 - Event-driven revenues were flat for the quarter as expected and in line with full year guidance
- Distribution revenues on track to contribute 4 points to full year total revenue, however Q1 distribution mail mix unfavorably impacted margins

Segment Results & Forecast – Securities Processing Solutions

	Revenue/Growth	EBIT/Growth (Non-GAAP)	Margin/Growth (Non-GAAP)
Q1:	\$158M / +12%	\$28M / +33%	17.6% / +290 bps
FY12:	\$656 to 672M / +10 to +13%	\$96 to 112M / +10 to +28%	14.7 to 16.6% / 0 to +190 bps

- Q1 revenue growth driven by contribution from net new business, trade volume and acquisitions
 - EBIT and margin ahead of expectations primarily driven by higher trade volumes due to market activity in August
- Initial phase of Penson U.S. conversion completed. Remainder of the U.S. business on track for completion in Q2. Outsourcing business expected to be a profitable business in FY13
- Paladyne acquisition closed in September with expected FY12 revenue of approximately \$26M
- FY12 guidance for revenue and EBIT ranges revised to reflect the Paladyne acquisition

Summary

- Solid start to fiscal year 2012
- Recurring fee revenues continue to grow due to:
 - Meaningful contribution from acquisitions
 - Improving market-driven volumes
 - Consistent closed sales growth
 - Strong client revenue retention rate of 99%
- Good recurring revenue closed sales results and a strong pipeline
- Fiscal year 2012 focused on achieving value creation opportunity from acquisitions and strategic initiatives
- Highly engaged associates aligned to service profit chain and shareholder value creation
- Confident in our ability to create greater value
 - FY12 revenue growth of 9% to 11%; Non-GAAP diluted EPS of \$1.50 to \$1.60
 - Path to FY13 \$2.00 EPS (strong recurring revenue closed sales and return of event-driven revenue are key)

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

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

	1Q12	FY12 Range	
		Low	High
Interest Expense, net	\$(2)M	\$(17)M	\$(17)M
Corp. Expenses & Investments including IBM	\$(10)M	\$(66)M	\$(73)M
FX - P&L - Revenue	\$5M	\$9M	\$12M
- EBIT	\$3M	\$7M	\$9M
- Transaction Activity	\$(1)M	\$(1)M	\$(1)M

- **Corporate Expenses:** Q1 results as expected
 - Full Year range includes \$33M for IBM data center migration costs
- **Interest, net:** FY12 reflects higher average debt balance and refinancing of our credit facilities
- **FX:** US dollar weakened in Q1

Revenue Growth Drivers

<u>Historical CAGR (FY05-FY10)</u>	<u>Actual FY11</u>		<u>1Q FY12</u>	Forecast FY12
6%	(2)%	Total Revenue Growth	13%	9-11%
4%	3%	Closed Sales (Recurring)	3%	4-5%
<u>(2)%</u>	<u>(1)%</u>	<u>Client Losses</u>	<u>(1)%</u>	<u>(1)%</u>
2%	2%	Net New Business	2%	3-4%
3%	1%	Internal Growth^(a)	3%	0-1%
0%	4%	Acquisitions	5%	~3%
5%	7%	Total Recurring	10%	6-8%
1%	(6)%	Event-Driven^(b)	0%	0%
0%	(4)%	Distribution^(c)	2%	~3%
0%	1%	FX/Other	1%	0%
	13.1%	EBIT Margin (Non-GAAP IBM)^(d)	6.6%	~14%

(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
 (c) Distribution includes pass-through fees from Matrix
 (d) Excludes the IBM Migration costs of \$6M in FY11, \$3M in 1QFY12 and ~\$33M in FY12

1Q from Continuing Operations

Revenue		(\$ in millions)	Earnings	
FY11 Q1	FY12 Q1		FY11 Q1	FY12 Q1
\$280	\$313	ICS	\$6	\$8
-10%	12%	◀ Growth % / Margin % ▶	2.3%	2.7%
\$142	\$158	SPS	\$21	\$28
9%	12%	◀ Growth % / Margin % ▶	14.7%	17.6%
\$421	\$471	Total Segments	\$27	\$36
-4%	12%	◀ Growth % / Margin % ▶	6.5%	7.7%
\$0	\$0	Other ^(a)	(\$6)	(\$7)
\$0	\$5	FX ^(b)	\$1	\$2
\$421	\$476	Total Broadridge (Non-GAAP IBM) ^(a)	\$23	\$32
-4%	13%	◀ Growth % / Margin % ▶	5.5%	6.6%
		Interest & Other	(\$2)	(\$2)
		Total EBT (Non-GAAP IBM) ^(a)	\$21	\$29
		Margin %	5.0%	6.2%
		Income Taxes ^(a)	(\$8)	(\$11)
		Tax Rate ^(a)	36.4%	36.3%
		Total Net Earnings (Non-GAAP IBM)	\$13	\$19
		Margin %	3.2%	3.9%
		IBM migration costs (net of Taxes) ^(a)	\$0	(\$2)
		Total Net Earnings (GAAP)	\$13	\$17
		Margin %	3.2%	3.5%
		Diluted Shares	130	127
		Diluted EPS (Non-GAAP IBM)	\$0.10	\$0.15
		Diluted EPS (GAAP)	\$0.10	\$0.13

^(a) FY12 excludes the IBM Migration costs of \$3M, after-tax \$2M, or \$0.02 EPS impact.

^(b) Includes impacts of FX P&L Margin and FX Transaction Activity

FY12 Guidance from Continuing Operations

Revenue		
FY11 Actual	FY12 Range	
	Low	High
\$1,559	\$1,707	\$1,718
-7%	9%	10%
\$594	\$656	\$672
11%	10%	13%
\$2,153	\$2,363	\$2,390
-2%	10%	11%
\$0	\$0	\$0
\$14	\$9	\$12
\$2,167	\$2,372	\$2,402
-2%	9%	11%

Recurring Closed Sales		
	FY12 Range	
Segments	Low	High
ICS	\$65	\$85
SPS	\$45	\$65
Total	\$110	\$150

(\$ in millions)

ICS	◀ Growth % / Margin % ▶
SPS	◀ Growth % / Margin % ▶
Total Segments	◀ Growth % / Margin % ▶
Other ^(a)	
FX ^(b)	
Total Broadridge (Non-GAAP IBM) ^(a)	◀ Growth % / Margin % ▶
Interest & Other	
Total EBT (Non-GAAP IBM) ^(a)	Margin %
Income Taxes	
Tax Rate	
Total Net Earnings (Non-GAAP IBM) ^(a)	Margin %
IBM migration costs (net of Taxes) ^(a)	
Total Net Earnings (GAAP)	Margin %
Diluted Shares	
Diluted EPS (Non-GAAP IBM) ^(a)	
Diluted EPS (GAAP)	

Earnings		
FY11 Actual	FY12 Range	
	Low	High
\$213	\$254	\$263
13.7%	14.9%	15.3%
\$87	\$96	\$112
14.7%	14.7%	16.6%
\$301	\$350	\$374
14.0%	14.8%	15.7%
(\$25)	(\$33)	(\$40)
\$9	\$6	\$8
\$285	\$323	\$343
13.1%	13.6%	14.3%
(\$8)	(\$17)	(\$17)
\$276	\$306	\$326
12.7%	12.9%	13.6%
(\$100)	(\$113)	(\$120)
36.3%	37.0%	37.0%
\$176	\$193	\$205
8.1%	8.1%	8.5%
(\$4)	(\$21)	(\$21)
\$172	\$172	\$184
7.9%	7.3%	7.7%
128	128	128
\$1.37	\$1.50	\$1.60
\$1.34	\$1.34	\$1.44

^(a) FY11 excludes the IBM Migration costs of \$6M, after-tax \$4M, or \$0.03 EPS impact. FY12 Range Low & High excludes the estimated IBM Migration costs of \$33M, after-tax \$21M, or \$0.16 EPS impact.

^(b) Includes impact of FX P&L Margin and FX Transaction Activity

* 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 diluted weighted-average outstanding shares guidance.

Cash Flow – 1Q12 Results and FY12 Forecast

	Three Months Ended September 2011	Unaudited (in millions)	
		FY12 Range ^(a)	
		Low	High
Free Cash Flow (Non-GAAP):			
Net earnings from continuing operations (GAAP)	\$ 17	\$ 172	\$ 184
Depreciation and amortization (includes other long-term assets)	21	95	100
Stock-based compensation expense	6	31	31
Other	(6)	(5)	5
Subtotal	37	293	320
Working capital changes	(12)	(15)	(15)
Long-term assets and liabilities changes ^(b)	(2)	(55)	(45)
Net cash flow provided by continuing operating activities	23	223	260
Cash Flows From Investing Activities			
IBM / ITO data center investment	(1)	(15)	(10)
Person	-	(7)	(7)
Capital expenditures and software purchases	(5)	(65)	(55)
Free cash flow ^(c)	\$ 17	\$ 136	\$ 188
<u>Cash Flows From Other Investing and Financing Activities</u>			
Acquisitions	(73)	(73)	(73)
Stock repurchases net of options proceeds	(3)	-	-
Proceeds from long-term borrowing net of short-term debt repayment	90	-	-
Dividends paid	(19)	(78)	(78)
Other	(1)	(5)	5
Net change in cash and cash equivalents	11	(20)	42
Cash and cash equivalents, at the beginning of year	242	242	242
Cash and cash equivalents, at the end of period	\$ 253	\$ 222	\$ 284

(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 diluted weighted-average outstanding shares guidance.

(b) Includes IBM Migration costs of \$(2)M and ~\$(33)M for Q1FY12 actual and FY12 guidance, respectively.

(c) FY12 range presented in this table includes the impact of ~\$(73)M of IBM Migration costs. When the IBM Migration costs are excluded from the FY12 range, free cash flow would be ~\$210M to ~\$260M, with the mid-point of ~\$235M.

Closed Sales to Revenue Contribution

Recurring Closed Sales to Revenue ^(a)

(\$ in millions)

Recurring	FY09			FY10			FY11			Forecast FY12		
<u>ICS</u>	\$55											
~ Revenue Contribution Years 1-3	55%	35%	10%	50%	50%	0%	45%	45%	10%	40%	35%	25%
<u>SPS</u> ^(b)	\$30											
~ Revenue Contribution Years 1-3	30%	70%	0%	15%	25%	40%	10%	20%	55%	15%	35%	35%
Total Recurring Closed Sales	\$85 ^(c)											
~ Revenue Contribution Years 1-3	45%	45%	10%	40%	40%	15%	30%	35%	30%	30%	35%	30%
	\$120											
	\$65 ^(d)											
	\$50											
	\$115											
	\$65-85											
	\$45-65											
	\$110-150											

^(a) For presentation purposes, certain amounts have been rounded up to the nearest whole number.

^(b) SPS Recurring Closed Sales are expected to contribute revenue over a four year period.

^(c) Recurring Closed Sales were restated down to \$85M from \$95M. The \$10M difference relates to the Penson Canada deal that is now being reflected as an acquisition.

^(d) ICS Recurring Closed Sales includes approximately \$11M related to acquisitions and \$15M classified as internal growth/other.

Revenues and Closed Sales FY05-FY12

(\$ in millions)							FY05-10		Forecast	FY11-12
Recurring Fee Revenues	FY05	FY06	FY07	FY08	FY09	FY10	CAGR	FY11	FY12	Growth Rates
ICS	\$ 444	\$ 513	\$ 519	\$ 558	\$ 583	\$ 610	7%	\$ 650	\$706-715	9-10%
<i>Growth</i>		16%	1%	8%	4%	5%		7%		
SPS	\$ 459	\$ 458	\$ 509	\$ 515	\$ 537	\$ 513	2%	\$ 522	\$543-556	4-6%
<i>Growth</i>		0%	11%	1%	4%	-4%		2%		
Segment Recurring Fee Revenues	\$ 903	\$ 971	\$ 1,028	\$ 1,073	\$ 1,120	\$ 1,123	4%	\$ 1,172	\$1,249-1,271	7-8%
<i>Growth</i>		7%	6%	4%	4%	0%		4%		
Acquisitions (cumulative)	\$ 0	\$ 18	\$ 28	\$ 28	\$ 33	\$ 45	NM*	\$ 141	~\$215	~50%
Total Recurring Fee Revenues	\$ 903	\$ 988	\$ 1,056	\$ 1,101	\$ 1,153	\$ 1,168	5%	\$ 1,313	\$1,460-1,486	11-13%
<i>Growth</i>		9%	7%	4%	5%	1%		12%		
Event-Driven	\$ 128	\$ 153	\$ 203	\$ 200	\$ 180	\$ 257	15%	\$ 135	~\$140	~4%
<i>Growth</i>		20%	33%	-1%	-10%	43%		-47%		
Distribution	\$ 649	\$ 730	\$ 821	\$ 808	\$ 757	\$ 781	4%	\$ 704	~\$765	~9%
<i>Growth</i>		12%	12%	-2%	-6%	3%		-10%		
Other/FX	\$ (25)	\$ (19)	\$ (12)	\$ 22	\$ (17)	\$ 4	NM*	\$ 14	~\$10	NM*
Total BR Revenues	\$ 1,656	\$ 1,853	\$ 2,068	\$ 2,131	\$ 2,072	\$ 2,209	6%	\$ 2,166	\$2,372-2,402	9-11%
<i>Growth</i>		12%	12%	3%	-3%	7%		-2%		
Recurring Closed Sales	\$ 77	\$ 92	\$ 63	\$ 82	\$ 95	\$ 119	9%	\$ 113	\$110-150	
<i>Growth</i>		19%	-32%	30%	16%	25%		-5%		

*NM= Not Meaningful

(\$ in millions)							FY05-10		Forecast
Event-Driven Fee Revenues ^(a)	FY05	FY06	FY07	FY08	FY09	FY10	CAGR	FY11	FY12
Mutual Fund Proxy	\$ 51	\$ 61	\$ 79	\$ 92	\$ 55	\$ 150	24%	\$ 39	\$ 42
Mutual Fund Supplemental	\$ 39	\$ 43	\$ 51	\$ 49	\$ 58	\$ 48	4%	\$ 44	\$ 47
Contest/ Specials/ Other Communications	\$ 38	\$ 49	\$ 73	\$ 59	\$ 67	\$ 59	9%	\$ 52	\$ 51
Total Event-Driven Fee Revenues	\$ 128	\$ 153	\$ 203	\$ 200	\$ 180	\$ 257	15%	\$ 135	\$ 140
<i>Growth</i>		20%	33%	-1%	-10%	43%		-47%	
Recurring Distribution Revenues ^(b)	\$ 496	\$ 562	\$ 593	\$ 580	\$ 567	\$ 564	3%	\$ 573	~\$615
<i>Growth</i>		13%	6%	-2%	-2%	-1%		2%	
ED Distribution Revenues ^(b)	\$ 153	\$ 169	\$ 228	\$ 228	\$ 190	\$ 217	7%	\$ 131	~\$150
<i>Growth</i>		10%	35%	0%	-17%	14%		-39%	
Total Distribution Revenues	\$ 649	\$ 730	\$ 821	\$ 808	\$ 757	\$ 781	4%	\$ 704	~\$765
<i>Growth</i>		12%	12%	-2%	-6%	3%		-10%	

(a) Includes reclassification of Pre-sale Fulfillment from event-driven revenues to recurring revenues.

(b) Includes reclassification of Pre-sale Fulfillment related distribution revenues and Matrix pass-through administrative services from event-driven revenues to recurring revenues.

Reconciliation of Non-GAAP to GAAP Measures

EBIT Reconciliation		1Q11	1Q12	FY11	FY12 Range	
(\$ in millions)		Actual	Actual	Actual	Low	High
EBIT (Non-GAAP / excluding IBM migration costs) ^{(a) & (b)}		\$23	\$32	\$285	\$323	\$343
Margin %		5.5%	6.6%	13.1%	13.6%	14.3%
Interest & Other		(\$2)	(\$2)	(\$8)	(\$17)	(\$17)
Total EBT (excluding IBM migration costs)		\$21	\$29	\$276	\$306	\$326
Margin %		5.0%	6.2%	12.7%	12.9%	13.6%
IBM migration costs		-	(\$3)	(\$6)	(\$33)	(\$33)
Total EBT (GAAP)		\$21	\$26	\$270	\$273	\$293
Margin %		5.0%	5.5%	12.5%	11.5%	12.2%

EPS Reconciliation		1Q11	1Q12	FY11	FY12 Range	
		Actual	Actual	Actual	Low	High
Diluted EPS from continuing operations (GAAP)		\$0.10	\$0.13	\$1.34	\$1.34	\$1.44
IBM migration costs		-	\$0.02	\$0.03	\$0.16	\$0.16
Diluted EPS before One-Times (Non-GAAP)		\$0.10	\$0.15	\$1.37	\$1.50	\$1.60

^(a) Includes impact of FX Transaction Activity

^(b) 1Q12 excludes the IBM Migration costs of \$3M, after-tax \$2M, or \$0.02 EPS impact. FY11 excludes the IBM Migration costs of \$6M, after-tax \$4M, or \$0.03 EPS impact. FY12 Range Low & High excludes the IBM Migration costs of ~\$33M, after-tax ~\$21M, or ~\$0.16 EPS impact

Free Cash Flow Reconciliation

Free Cash Flow (Non-GAAP):

Net earnings from continuing operations (GAAP)	
Depreciation and amortization (includes other long-term assets)	
Stock-based compensation expense	
Other	
Subtotal	
Working capital changes	
Long-term assets and liabilities changes ^(b)	
Net cash flow provided by continuing operating activities	
Cash Flows From Investing Activities	
IBM / ITO data center investment	
Penson	
Capital expenditures and software purchases	
Free cash flow ^(c)	

Three Months Ended		Unaudited (in millions)	
		FY12 Range ^(a)	
September 2011		Low	High
\$	17	\$ 172	\$ 184
	21	95	100
	6	31	31
	(6)	(5)	5
	37	293	320
	(12)	(15)	(15)
	(2)	(55)	(45)
	23	223	260
	(1)	(15)	(10)
	-	(7)	(7)
	(5)	(65)	(55)
\$	17	\$ 136	\$ 188

^(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 diluted weighted-average outstanding shares guidance.

^(b) Includes IBM Migration costs of \$(2)M and ~\$(33)M for Q1FY12 actual and FY12 guidance, respectively.

^(c) FY12 range presented in this table includes the impact of ~\$(73)M of IBM Migration costs. When the IBM Migration costs are excluded from the FY12 range, free cash flow would be ~\$210M to ~\$260M, with the mid-point of ~\$235M.

One-time Items (For Informational Purposes Only)

One-Time Restructuring and Acquisition Related Costs ^(a)	1Q11	1Q12	FY11	FY12 Range	
	Actual	Actual	Actual	Low	High
Deal Costs ^(b)	(\$1)	(\$1)	(\$2)	(\$1)	(\$1)
Amortization of Intangibles	(\$2)	(\$5)	(\$15)	(\$23)	(\$23)
Integration Costs	-	(\$0)	(\$2)	(\$3)	(\$3)
One-Time Restructuring	-	(\$1)	(\$11)	(\$5)	(\$5)
Total One-Time Restructuring and Acquisition Related Costs	(\$3)	(\$8)	(\$30)	(\$32)	(\$32)
EPS impact	(\$0.01)	(\$0.04)	(\$0.15)	(\$0.16)	(\$0.16)
EBIT (Non-GAAP / excluding IBM Migration costs and acquisition related costs)	\$26	\$39	\$315	\$355	\$375
Margin %	6.2%	8.2%	14.5%	15.0%	15.6%
Diluted EPS excluding One-Timers, IBM Migration costs & acquisition related costs (Non-GAAP)	\$0.12	\$0.19	\$1.52	\$1.66	\$1.76

^(a) For Informational Purposes Only. Included are other items that management feels should be excluded from the GAAP financials when assessing the overall business performance.

^(b) Deal Costs include only costs related to closed transactions.

Key Segment Revenues Stats – Investor Communication Solutions

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

	Fee Revenues	1Q11	1Q12	Type
Proxy	Equities	\$ 25.5	\$ 23.6	RC
	Stock Record Position Growth	0%	1%	
	Pieces	23.0	20.4	
	Mutual Funds	\$ 6.2	\$ 5.2	ED
	Pieces	8.0	6.4	
	Contests/Specials	\$ 4.3	\$ 3.3	ED
	Pieces	4.6	3.7	
	Total Proxy	\$ 36.0	\$ 32.1	
	Total Pieces	35.6	30.5	
	Notice and Access Opt-in %	43%	54%	
Suppression %	52%	54%		
Interims	Mutual Funds (Annual/Semi-Annual Reports/Annual Prospectuses)	\$ 23.6	\$ 25.5	RC
	Position Growth	11%	9%	
	Pieces	122.5	131.9	
	Mutual Funds (Supplemental Prospectuses) & Other	\$ 10.7	\$ 10.6	ED
Pieces	62.5	59.3		
Total Interims	\$ 34.3	\$ 36.1		
Total Pieces	185.0	191.2		
Transaction Reporting	Transaction Reporting/Customer Communications	\$ 35.2	\$ 37.4	RC
Fulfillment	Fulfillment (a)	\$ 28.5	\$ 31.4	RC
Other Communications	Other - Recurring (b)	\$ 6.5	\$ 25.5	RC
	Other - Event-Driven (c)	\$ 6.6	\$ 8.3	ED
	Total Other	\$ 13.1	\$ 33.8	
	Total Fee Revenues	\$ 147.1	\$ 170.8	
Total Distribution Revenues (d)	\$ 132.4	\$ 142.2		
	Total Revenues as reported - GAAP	\$ 279.5	\$ 313.0	
	Total RC Fees	\$ 119.3	\$ 143.4	
	Total ED Fees	\$ 27.8	\$ 27.4	
Key Revenue Drivers	Sales	3%	2%	
	Losses	0%	-1%	
	Net New Business	3%	1%	
	Internal growth	-1%	2%	
	Recurring (Excluding Acquisitions)	2%	3%	
	Acquisitions	1%	6%	
	Total Recurring	3%	9%	
	Event-Driven	-6%	0%	
	Distribution	-7%	3%	
	TOTAL	-10%	12%	

FY12 Ranges	
Low	High
\$ 804	\$ 813
\$ 140	\$ 140

FY12 Ranges	
Low	High
3%	4%
-1%	-1%
2%	3%
1%	1%
3%	4%
2%	2%
5%	6%
0%	0%
4%	4%
9%	10%

(a) Consolidated Pre-sale and Post-sale Fulfillment and reclassified Pre-sale from event-driven to recurring revenues.

(b) Other Recurring Fee Revenue includes Matrix, NewRiver, StockTrans, Access Data, Forefield and Tax Reporting.

(c) Other event-driven includes 2.0M pieces for 1Q11 and 1.6M pieces for 1Q12, primarily related to corporate actions.

(d) Total Distribution revenues primarily include pass-through revenues related to the physical mailing of Proxy and Interims, as well as Matrix administrative services.

Note: Certain prior period amounts have been reclassified to conform with current period presentation.

Key Segment Revenues Stats – SPS and Outsourcing

All Revenues are Recurring
\$ in millions

		1Q11	1Q12	Type
<u>Equity</u>				
Transaction-Based	Equity Trades	\$ 55.1	\$ 61.3	RC
	Internal Trade Volume (a)	1,415	1,623	
	Internal Trade Growth	-3%	15%	
	Trade Volume (Average Trades per Day in '000) (b)	1,437	1,629	
Non-Transaction	Other Equity Services	\$ 51.9	\$ 55.5	RC
	Total Equity	\$ 107.0	\$ 116.8	
<u>Fixed Income</u>				
Transaction-Based	Fixed Income Trades	\$ 13.5	\$ 15.8	RC
	Internal Trade Volume	306	333	
	Internal Trade Growth	7%	9%	
	Trade Volume (Average Trades per Day in '000)	306	358	
Non-Transaction	Other Fixed Income Services	\$ 7.1	\$ 8.4	RC
	Total Fixed Income	\$ 20.6	\$ 24.2	
<u>Outsourcing</u>				
	Outsourcing	\$ 14.0	\$ 17.4	RC
	# of Clients	11	12	
	Total Net Revenue as reported - GAAP	\$ 141.7	\$ 158.4	
Key Revenue Drivers	Sales	4%	5%	
	Losses	-5%	-1%	
	Net New Business	-1%	4%	
	Transaction & Non-transaction	3%	6%	
	Concessions	-2%	-1%	
	Internal growth	1%	5%	
	Acquisitions	9%	3%	
TOTAL	9%	12%		

FY12 Ranges	
Low	High
5%	6%
-2%	-2%
3%	4%
2%	3%
-2%	-2%
0%	1%
7%	8%
10%	13%

(a) 1Q11 Internal Trade Volume was previously reported as 1,423 for Equities. These numbers were adjusted to reflect Losses and Sales in order to present consistent business for the purpose of calculating internal trade growth.

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

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.