



Broadridge®

Broadridge Financial Solutions, Inc.

Earnings Webcast & Conference Call
Fourth Quarter and Fiscal Year 2011

Forward-Looking Statements and Non-GAAP Measures

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Today's Agenda

- Opening Remarks and Key Topics Rich Daly, CEO
- Fourth Quarter and Fiscal Year 2011 Results and Fiscal Year 2012 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
- Fiscal Year 2012 Guidance
- Closed Sales Performance
- Acquisition Update

Fiscal Year 2011 Financial Highlights

- Financial performance for the quarter in line with expectations
- Revenues for the year declined 2%
 - However recurring revenues were up 12% (\$143M)
- Full year Non-GAAP \$1.37 and GAAP \$1.34 diluted earnings per share from continuing operations
 - Down from prior year primarily due to the decline in event-driven revenues from last year's unprecedented high levels to historical low levels in fiscal year 2011
- Repurchased 8.7M shares under its stock repurchase plans during the fiscal year
 - Approximately 7.6M shares remain available under the Company's current stock repurchase plan

Fiscal Year 2012 Guidance

- Fiscal year 2012 guidance
 - Revenue growth 8-10%
 - Non-GAAP fully diluted earnings per share from continuing operations of \$1.50-1.60, excluding IBM migration costs, representing 9-17% growth
 - Free cash flow of \$225M (mid-point of range), excluding IBM migration costs
 - Increasing dividend by 7% to \$0.64/share annualized
 - Increased the dividend amount 7% in FY11
 - Doubled the dividend amount in FY10
 - Increased the dividend amount 17% in FY09

Closed Sales Performance

- Total closed sales for the year were \$134M
- Recurring revenue closed sales were \$113M for the year
 - SPS full year closed sales of \$50M were up 25% as compared with the prior year primarily due to >\$5M deals
 - ICS full year recurring revenue closed sales of \$63M were down ~\$15M or 19%; however, last year's results included Morgan Stanley Smith Barney (MSSB) contract at ~\$40M
- While recurring revenue closed sales results are down from the prior year, we are confident about our sales opportunities especially in deals >\$5M in both segments
- Fiscal year 2012 recurring revenue closed sales guidance of \$110 - \$150M

Acquisition Update

- During the last three years we have made five \$15M+ acquisitions in which we spent approximately \$370M
 - Three of the acquisitions occurred this year at a cost of approximately \$295M
- The acquisitions contributed approximately \$109M to revenue, \$17M to EBITDA and \$3M to EBT in fiscal year 2011
 - We anticipate that the acquisitions will contribute approximately \$182M to revenue, \$43M to EBITDA and \$22M to EBT in fiscal year 2012
- Our recent acquisitions of Matrix, NewRiver and Forefield are exceeding their business cases, while Access Data and City Networks are slightly behind
- Our acquisition strategy
 - Accretive to growth, margin and earnings
 - >20% IRR
 - Focused on “tuck-in” sized businesses
 - Execution capacity

IBM Data Center Migration – Q4 FY11, FY12 & Beyond

- Are in the final stages of planning with IBM
- Still expecting ~\$25M in average annual savings over the contract service life which includes the impact of deferred cost amortization
- Total BR migration costs currently estimated at ~\$95M
 - BR cost of ~\$30M being expensed in FY12
 - IBM Data Center Build-out costs of ~\$55M being deferred and amortized over 10-year service life of contract starting in FY13
 - IBM transition costs of ~\$10M being “pulled forward” and expensed in FY11 and FY12 instead of deferring and amortizing over 10-year service life of contract due to change in expected accounting treatment – no impact on cash flow estimates
- We expect to finalize the migration timing and cost estimates with IBM sometime in Q1 FY12

Revenue Growth Drivers

Historical CAGR (FY05-FY10)		Actual FY11	Forecast FY12
6%	Total Revenue Growth	(2)%	8-10%
4%	Closed Sales (Recurring)	3%	4-5%
<u>(2)%</u>	Client Losses	<u>(1)%</u>	<u>(1)%</u>
2%	Net New Business	2%	3-4%
3%	Internal Growth ^(a)	1%	0-1%
0%	Acquisitions	4%	~2%
5%	Total Recurring	7%	5-7%
1%	Event-Driven ^(b)	(6)%	0%
0%	Distribution ^(c)	(4)%	~3%
0%	FX/Other	1%	0%
	EBIT Margin (Non-GAAP IBM)	13.1%	13.8-14.4%

(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
(c) Distribution include pass-through fees from Matrix

- Revenue from closed sales 60% carryover from FY10 and FY11. Conversions in process
- Client revenue retention rate of 99% (no known large client losses)
- Internal growth (Trades/Stock Records) – Trade volumes primary focus – flat to mid-high single digit growth
- Acquisitions represents base carryover only (new sales included in closed sales)
- Slow recovery in event-driven. Although expecting growth, it's not reflected in guidance
- Distribution now includes pass-through 12b-1 fees from Matrix acquisition
- Margin excluding IBM migration costs (Non-GAAP) higher due to operating scale

Segment Results & Forecast – Investor Communication Solutions

	Revenue/Growth	EBIT/Growth (Non-GAAP)	Margin/Growth (Non-GAAP)
FY11:	\$1,559M/ (7)%	\$213M/ (22)%	13.7%/ (260) 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

- FY11 revenue and margins in line with prior guidance
- FY12 revenue approaches double digit growth despite dormant event-driven activity environment
 - Recurring revenue sales of \$65-85M and the carryover effect of FY11 closed sales expected to contribute 2 to 3 points (50% carryover)
 - Matrix and other acquisitions projected to contribute 2 points
 - Exceptional client retention levels of 99%
 - Stock record growth driving 1 point
 - Mutual fund interim position growth planned at 9% consistent with FY11
 - Equity position growth flat to 1%
 - Event-Driven revenues - virtually flat to FY11 and any upside or downside not in guidance. Expect same experience as in FY02-04 where year after the significant downturn almost no growth and then picked up significantly for years thereafter
 - Distribution revenues contribute 4 points due to recurring interim growth and Matrix 12b-1 mutual fund shareholder services fees
- Margins: Expect 120-160 bps of margin expansion from higher fee revenue and cost containment efforts

Segment Results & Forecast – Securities Processing Solutions

	Revenue/Growth	EBIT/Growth (Non-GAAP)	Margin/Growth (Non-GAAP)
FY11:	\$594M / +11%	\$87M / (12)%	14.7% / (380) bps
FY12:	\$631 to 647M / +6 to +9%	\$99 to 115M / +13 to +31%	15.7 to 17.7% / +100 to +300 bps

- FY11 growth primarily due to on-boarding acquisition of City Networks and Penson
 - City Networks added \$22M in revenues and hit its anniversary date in Q4
 - Penson added \$27M in revenues and conversion is running slower than expected
 - Sales contributed 4 points to growth but were offset by client losses of 3 points (Bank of America Merrill Lynch client loss of \$8M)
 - Margins without Penson and City Networks improved to 20%, up from 19% in FY10 on a comparable basis
- Entered into non-binding letter of intent with Penson seeking to expand the business relationship
- FY12 growth primarily due to:
 - New sales adding approximately 6 points of growth (4-5 points technology)
 - Client revenue retention rate remaining around 98% - no known large client losses
 - Penson US conversion now expected to be completed in Q2 with the Outsourcing business expected to be profitable as we exit FY12
 - Trade volume growth driving high and low end of revenue and margin guidance
 - Margins improving to an expected Q4 exit rate of around 21% including acquisitions

Broadridge - FY12 Continuing Operations Financial Guidance Summary

- Revenue growth in the range of 8-10%
- Recurring closed sales forecast for the year at \$110-150M
- Earnings before interest and taxes (excluding IBM migration costs) growth of 13-20% (Non-GAAP) and margin of 13.8-14.4% (Non-GAAP)
- Diluted Earnings Per Share (excluding IBM migration costs) in the range of \$1.50-1.60 (Non-GAAP). Diluted Earnings Per Share in the range of \$1.34-1.44 (GAAP)
 - Diluted weighted-average outstanding shares of ~128M
- Free cash flow (Non-GAAP) mid-point excluding IBM migration costs of approximately \$225M
- Revolving credit facility and term loan mature on March 29, 2012 and are expected to be renewed in the first quarter of FY12
- Dividend increased ~7% from \$0.60 to \$0.64 per share on annual basis
- 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 at our 128M diluted weighted-average outstanding shares guidance

Broadridge – Exiting FY12 and moving into FY13

- FY12 Non-GAAP Diluted EPS guidance \$1.50-1.60
- Key initiatives expected to deliver on annualized basis:
 - IBM - ~\$0.12
 - MSSB/Restructuring - ~\$0.06
- Assuming event-driven revenues begin to return to “historic normalized levels” - Fee revenues FY12-13 increase by \$30-60M delivering ~\$0.10-0.20
- Recurring revenues expected to continue to grow at mid-high single digits (Recurring revenue closed sales > \$110M per year, retention rate of 99%, benefit from market driven trade volumes and stock record growth as well as acquisitions)

Summary

- Fiscal year 2011 results are not reflective of the value-creation foundation that has been grown and expanded during the year
 - Due to the decline in event-driven revenues
 - However recurring revenues continued to grow
 - Strong recurring revenue closed sales, second highest in our history
 - Strong client revenue retention rate of 99%
- We have never had better recognition by NYSE and SEC of the value we provide
- We made three very successful acquisitions
 - Matrix, NewRiver and Forefield
- We made excellent progress on our key strategic initiatives
- Tangible opportunities make us confident about the future
 - ✓ Transfer Agency
 - ✓ Global & Emerging products
 - ✓ Matrix
 - ✓ Access Data
 - ✓ Volly
 - ✓ Outsourcing for BPO
 - ✓ Fixed Income
 - ✓ SPS Large Global Deals

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

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

	4Q11	FY11	FY12 Range	
			Low	High
Other Fees Revenue	\$0M	\$0M	\$0M	\$0M
Other Fees Margin	\$0M	\$0M	\$0M	\$0M
Interest Expense, net	\$(2)M	\$(8)M	\$(17)M	\$(17)M
Corp. Expenses & Investments including IBM	\$(14)M	\$(31)M	\$(69)M	\$(76)M
FX - P&L - Revenue	\$7M	\$14M	\$9M	\$12M
- EBIT	\$4M	\$10M	\$7M	\$9M
- Transaction Activity	\$(1)M	\$(2)M	\$(1)M	\$(1)M

- **Corporate Expenses and Investments excluding IBM migration costs:** Full year run rate in the \$15-20M range, consisting of corporate expenses, excluding M&A activity, IBM migration costs, and associate related one-time charges
 - FY11 IBM migration expenses “pulled forward” were \$6M
 - FY12 IBM migration expenses are expected to be ~\$33M (includes the remaining ~\$4M of IBM transition costs “pulled forward”)
- **Interest, net:** FY11 reflects lower average debt balance, FY12 reflects higher average debt balance and refinancing of our credit facilities
- **FX:** Forward Rates remain consistent through FY12

Broadridge 4Q and FY11 from Continuing Operations

Revenue		(\$ in millions)	Earnings		Revenue		(\$ in millions)	Earnings	
FY10 Q4	FY11 Q4		FY10 Q4	FY11 Q4	FY10 Full Year	FY11 Full Year		FY10 Full Year	FY11 Full Year
\$610	\$617		\$171	\$174	\$1,670	\$1,559		\$273	\$213
4%	1%	ICS	28.0%	28.3%	9%	-7%		16.3%	13.7%
\$138	\$152	◀ Growth % / Margin % ▶	\$26	\$20	\$536	\$594		\$99	\$87
1%	10%	SPS	18.6%	13.2%	-4%	11%		18.5%	14.7%
\$748	\$769	◀ Growth % / Margin % ▶	\$196	\$194	\$2,205	\$2,153		\$372	\$301
3%	3%	Total Segments	26.2%	25.3%	6%	-2%		16.9%	14.0%
		◀ Growth % / Margin % ▶							
\$0	\$0	Other ^(a)	(\$15)	(\$8)	\$2	\$0		(\$25)	(\$25)
\$2	\$7	FX ^(b)	\$4	\$3	\$1	\$14		\$5	\$9
\$751	\$776	Total Broadridge (Non-GAAP IBM) ^(a)	\$185	\$190	\$2,209	\$2,167		\$352	\$285
5%	3%	◀ Growth % / Margin % ▶	24.6%	24.4%	7%	-2%		15.9%	13.1%
		Interest & Other	(\$2)	(\$2)				(\$10)	(\$8)
		Total EBT (Non-GAAP IBM) ^(a)	\$183	\$188				\$342	\$276
		Margin %	24.3%	24.2%				15.5%	12.7%
		Income Taxes ^(a)	(\$66)	(\$68)				(\$125)	(\$100)
		Tax Rate ^(a)	36.4%	36.3%				36.5%	36.3%
		Total Net Earnings (Non-GAAP IBM)	\$116	\$119				\$217	\$176
		Margin %	15.5%	15.4%				9.8%	8.1%
		IBM migration costs (net of Taxes) ^(a)	\$0	(\$4)				\$8	(\$4)
		Total Net Earnings (GAAP)	\$116	\$115				\$225	\$172
		Margin %	15.5%	14.9%				10.2%	7.9%
		Diluted Shares	138	127				139	128
		Diluted EPS (Non-GAAP IBM)	\$0.84	\$0.94				\$1.56	\$1.37
		Diluted EPS (GAAP)	\$0.84	\$0.91				\$1.62	\$1.34

^(a) FY11 excludes the IBM migration costs of \$6M, after-tax \$4M, or \$0.03 EPS impact.

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

^(c) FY10 excludes the release of a valuation allowance on a deferred tax asset relating to tax loss carryforwards of approximately \$8M. Including the 1-Time Tax Credit, the FY10 effective tax rate was 34.2%.

^(d) 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.

Broadridge FY12 Guidance from Continuing Operations

Revenue		
FY11 Actual	FY12 Range	
	Low	High
\$1,559	\$1,707	\$1,718
-7%	9%	10%
\$594	\$631	\$647
11%	6%	9%
\$2,153	\$2,338	\$2,365
-2%	9%	10%
\$0	\$0	\$0
\$14	\$9	\$12
\$2,167	\$2,347	\$2,377
-2%	8%	10%

Recurring Closed Sales		
Segments	FY12 Range	
	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	\$99	\$115
14.7%	15.7%	17.7%
\$301	\$353	\$377
14.0%	15.1%	16.0%
(\$25)	(\$36)	(\$43)
\$9	\$6	\$8
\$285	\$323	\$343
13.1%	13.8%	14.4%
(\$8)	(\$17)	(\$17)
\$276	\$306	\$326
12.7%	13.0%	13.7%
(\$100)	(\$113)	(\$120)
36.3%	37.0%	37.0%
\$176	\$193	\$205
8.1%	8.2%	8.6%
(\$4)	(\$21)	(\$21)
\$172	\$172	\$184
7.9%	7.3%	7.8%
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

Cash Flow – FY11 Results and FY12 Forecast

	Year Ended June 2011	Unaudited (In millions)	
		FY12 Range (a)	
		Low	High
Free Cash Flow (Non-GAAP) :			
Net earnings from continuing operations per GAAP	\$ 172	\$ 172	\$ 184
Depreciation and amortization (includes other LT assets)	72	95	100
Stock-based compensation expense	30	31	31
Other	5	(5)	5
Subtotal	279	293	320
Working capital changes	(51)	(30)	-
Long-term assets & liabilities changes			
Includes IBM Migration costs of \$(6) and ~\$(33) for FY11 and FY12, respectively	(38)	(55)	(45)
Net cash flow (used in) provided by continuing operating activities	190	208	275
Cash Flows From Investing Activities			
IBM / ITO data center investment	(7)	(15)	(10)
Penson	-	(20)	(15)
Capital expenditures & software purchases	(40)	(65)	(55)
Free cash flow (b)	\$ 143	\$ 108	\$ 195
<u>Cash Flows From Other Investing and Financing Activities</u>			
Acquisitions	(294)	-	-
Stock repurchases net of options proceeds	(174)	-	-
Proceeds from Short-term borrowing, net	200	-	-
Dividends paid	(75)	(78)	(78)
Other (includes Disc Ops)	28	(5)	5
Net change in cash and cash equivalents	(172)	25	122
Cash and cash equivalents, at the beginning of year	413	242	242
Cash and cash equivalents, at the end of period	\$ 241	\$ 267	\$ 364

(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) FY12 ranges includes an impact of ~\$(73) million due to IBM migration costs. When added back to the FY12 ranges, free cash flow would be ~\$225 million at the mid-point of its expected range.

Closed Sales to Revenue Contribution

Recurring Closed Sales to Revenue ^(A)

(\$ in millions)

Recurring

ICS

~ Revenue Contribution Year 1-3

	FY09 ^(C)			FY10			FY11 ^(D)		
	\$55			\$80			\$65		
	55%	35%	10%	50%	50%	0%	45%	45%	10%

SPS ^(B)

~ Revenue Contribution Year 1-3

	\$30			\$40			\$50		
	30%	70%	0%	15%	25%	40%	10%	20%	55%

Total RC Closed Sales ^(B)

~ Revenue Contribution Year 1-3

	\$85			\$120			\$115		
	45%	45%	10%	40%	40%	15%	30%	35%	30%

Forecast		
FY12		
	\$65-85	
40%	35%	25%
	\$45-65	
15%	35%	35%
	\$110-150	
30%	35%	30%

^(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 adjusted 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	\$ 0	\$ 18	\$ 28	\$ 28	\$ 33	\$ 45	NM*	\$ 141	~\$188	~33%
Total Recurring Fee Revenues	\$ 903	\$ 988	\$ 1,056	\$ 1,101	\$ 1,153	\$ 1,168	5%	\$ 1,313	\$1,435-1,461	9-11%
<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	\$2,347-2,377	8-10%
<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 ⁽¹⁾	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 ⁽²⁾	\$ 496	\$ 562	\$ 593	\$ 580	\$ 567	\$ 564	3%	\$ 573	~\$615
<i>Growth</i>		13%	6%	-2%	-2%	-1%		2%	
ED Distribution Revenues ⁽²⁾	\$ 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%	

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

(2) 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		4Q10	4Q11	FY10	FY11	FY12 Range	
(\$ in millions)		Actual	Actual	Actual	Actual	Low	High
EBIT (Non-GAAP / excluding IBM migration costs) ^{(a) & (b)}		\$185	\$190	\$352	\$285	\$323	\$343
Margin %		24.6%	24.4%	15.9%	13.1%	13.8%	14.4%
Interest & Other		(\$2)	(\$2)	(\$10)	(\$8)	(\$17)	(\$17)
Total EBT (Non-GAAP / excluding IBM migration costs)		\$183	\$188	\$342	\$276	\$306	\$326
Margin %		24.3%	24.2%	15.5%	12.7%	13.0%	13.7%
IBM migration costs		-	(\$6)	-	(\$6)	(\$33)	(\$33)
Total EBT (GAAP)		\$183	\$181	\$342	\$270	\$273	\$293
Margin %		24.3%	23.3%	15.5%	12.4%	11.6%	12.3%

EPS Reconciliation		4Q10	4Q11	FY10	FY11	FY12 Range	
		Actual	Actual	Actual	Actual	Low	High
Diluted EPS from continuing operations (GAAP)		\$0.84	\$0.91	\$1.62	\$1.34	\$1.34	\$1.44
One-time recognition of a deferred tax asset - FY10		-	-	(\$0.06)	-	-	-
IBM migration costs - FY11 and FY12		-	\$0.03	-	\$0.03	\$0.16	\$0.16
Diluted EPS before One-Times (Non-GAAP)		\$0.84	\$0.94	\$1.56	\$1.37	\$1.50	\$1.60

^(a) Includes impact of FX Transaction Activity

^(b) 4Q11 & 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.

^(c) FY10 excludes the 1-Time Tax Credit of \$8M, or \$0.06 EPS impact.

Free Cash Flow Reconciliation		Unaudited (In millions)		
		Year Ended June 2011	FY12 Range ^(a)	
			Low	High
Free Cash Flow (Non-GAAP):				
Net earnings from continuing operations (GAAP)				
Depreciation and amortization (includes other LT assets)		\$ 172	\$ 172	\$ 184
Stock-based compensation expense		72	95	100
Other		30	31	31
Subtotal		5	(5)	5
		279	293	320
Working capital changes		(51)	(30)	-
Long-term assets & liabilities changes				
Includes IBM Migration costs of \$(6) and ~\$(33) for FY11 and FY12, respectively		(38)	(55)	(45)
Net cash flow (used in) provided by continuing operating activities		190	208	275
Cash Flows From Investing Activities				
IBM / ITO data center investment		(7)	(15)	(10)
Pension		-	(20)	(15)
Capital expenditures & software purchases		(40)	(65)	(55)
Free cash flow ^(b)		\$ 143	\$ 108	\$ 195

^(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) FY12 ranges includes an impact of ~\$(73) million due to IBM migration costs. When added back to the FY12 ranges, free cash flow would be ~\$225 million at the mid-point of its expected range.

One-time Items (For Informational Purposes Only)

One-Time Restructuring and Acquisition Related Costs ^(a)	4Q10	4Q11	FY10	FY11	FY12 Range	
	Actual	Actual	Actual	Actual	Low	High
Deal Costs ^(b)	(\$3)	-	(\$3)	(\$2)	-	-
Amortization of Intangibles	(\$1)	(\$5)	(\$4)	(\$15)	(\$20)	(\$20)
Integration Costs	-	(\$1)	(\$1)	(\$2)	(\$3)	(\$3)
One-Time Restructuring	-	(\$7)	-	(\$11)	(\$5)	(\$5)
Total One-Time Restructuring and Acquisition Related Costs	(\$4)	(\$13)	(\$8)	(\$30)	(\$28)	(\$28)
EPS impact	(\$0.02)	(\$0.07)	(\$0.04)	(\$0.15)	(\$0.14)	(\$0.14)
EBIT (Non-GAAP / excluding One-Times, IBM migration costs and acquisition related costs)	\$189	\$203	\$360	\$315	\$351	\$371
Margin %	25.1%	26.1%	16.3%	14.5%	15.0%	15.6%
Diluted EPS excluding One-Times, IBM migration costs & acquisition related costs (Non-GAAP)	\$0.86	\$1.01	\$1.60	\$1.52	\$1.64	\$1.74

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

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

ICS Key Segment Revenue Stats

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

Proxy	Fee Revenues	4Q10	4Q11	FY10	FY11	Type
Proxy	Equities	\$ 195.1	\$ 198.3	\$ 276.5	\$ 279.5	RC
	Stock Record Position Growth	1%	1%	-1%	0%	
	Pieces	211.0	214.2	293.2	283.8	
	Mutual Funds	\$ 29.2	\$ 8.9	\$ 149.7	\$ 39.0	ED
	Pieces	36.3	10.4	204.2	51.4	
	Contests/Specials	\$ 4.6	\$ 4.7	\$ 20.6	\$ 15.0	ED
	Pieces	4.6	4.9	26.0	15.8	
	Total Proxy	\$ 228.9	\$ 211.9	\$ 446.8	\$ 333.5	
	Total Pieces	251.9	229.5	523.4	351.0	
	Notice and Access Opt-in %	53%	59%	54%	58%	
Suppression %	53%	55%	52%	53%		
Interims	Mutual Funds (Annual/Semi-Annual Reports/Annual Prospectus)	\$ 21.3	\$ 25.6	\$ 88.8	\$ 102.1	RC
	Position Growth	10%	7%	6%	9%	
	Pieces	117.7	139.2	476.0	525.3	
	Mutual Funds (Supplemental Prospectuses) & Other	\$ 11.8	\$ 9.9	\$ 47.8	\$ 44.0	ED
Pieces	61.0	55.2	266.2	253.2		
Total Interims	\$ 33.1	\$ 35.5	\$ 136.6	\$ 146.1		
Total Pieces	178.7	194.4	742.2	778.5		
Transaction Reporting	Transaction Reporting/Customer Communications	\$ 37.2	\$ 37.9	\$ 142.8	\$ 155.9	RC
Fulfillment	Fulfillment (1)	\$ 27.1	\$ 31.4	\$ 109.5	\$ 116.8	RC
Other Communications	Other - Recurring (2)	\$ 5.1	\$ 28.1	\$ 15.0	\$ 65.9	RC
	Other - Event-Driven (3)	\$ 9.5	\$ 11.5	\$ 38.3	\$ 37.0	ED
	Total Other	\$ 14.6	\$ 39.6	\$ 53.3	\$ 102.9	
	Total Fee Revenues	\$ 340.9	\$ 356.3	\$ 889.0	\$ 855.2	
	Total Distribution Revenues (4)	\$ 269.0	\$ 260.6	\$ 780.6	\$ 704.2	
	Total Revenues as reported - GAAP	\$ 609.9	\$ 616.9	\$ 1,669.6	\$ 1,559.4	
	Total RC Fees	\$ 285.8	\$ 321.3	\$ 632.6	\$ 720.2	
	Total ED Fees	\$ 55.1	\$ 35.0	\$ 256.4	\$ 135.0	
Key Revenue Drivers	Sales	2%	2%	3%	2%	
	Losses	0%	-1%	-1%	0%	
	Net New Business	2%	1%	2%	2%	
	Internal growth	0%	1%	0%	0%	
	Recurring (Excluding Acquisitions)	2%	2%	2%	2%	
	Acquisitions	0%	3%	1%	3%	
	Total Recurring	2%	5%	3%	5%	
	Event-Driven	1%	-3%	5%	-7%	
	Distribution	1%	-1%	1%	-5%	
	TOTAL	4%	1%	9%	-7%	

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%

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

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

(3) Other event-driven includes 1.8M pieces for 4Q10 and 1.5M for 4Q11, primarily related to corporate actions. Total other pieces for FY10 were 10.5M and for FY11 were 8.3M.

(4) 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

SPS and Outsourcing Key Segment Revenue Stats

All Revenues are Recurring
\$ in millions

		4Q10	4Q11	FY10	FY11
Equity					
Transaction-Based	Equity Trades	\$ 61.4	\$ 60.2	\$ 237.8	\$ 238.8
	Internal Trade Volume ^[1]	1,575	1,597	1,517	1,555
	Internal Trade Growth	1%	1%	-2%	3%
	Trade Volume (Average Trades per Day in '000) ^[2]	1,617	1,614	1,542	1,572
Non-Transaction	Other Equity Services	\$ 50.0	\$ 52.8	\$ 195.4	\$ 211.0
	Total Equity	\$ 111.4	\$ 113.0	\$ 433.3	\$ 449.8
Fixed Income					
Transaction-Based	Fixed Income Trades ^[3]	\$ 12.9	\$ 14.5	\$ 48.0	\$ 56.2
	Internal Trade Volume ^[1]	289	314	283	319
	Internal Trade Growth	0%	9%	-6%	13%
	Trade Volume (Average Trades per Day in '000) ^[2]	289	327	283	324
Non-Transaction	Other Fixed Income Services ^[3]	\$ 7.4	\$ 8.1	\$ 29.5	\$ 29.9
	Total Fixed Income	\$ 20.3	\$ 22.6	\$ 77.5	\$ 86.1
Outsourcing	Outsourcing	\$ 6.7	\$ 16.4	\$ 25.0	\$ 57.7
	# of Clients	9	11	9	11
Total Net Revenue as reported - GAAP		\$ 138.3	\$ 152.0	\$ 535.9	\$ 593.6
Key Revenue Drivers	Sales	6%	3%	6%	4%
	Losses	-4%	-2%	-4%	-3%
	Net New Business	2%	1%	2%	1%
	Transaction & Non-transaction	0%	1%	-2%	3%
	Concessions	-2%	-1%	-4%	-2%
	Internal growth	-2%	0%	-6%	1%
	Acquisitions	1%	9%	0%	9%
	TOTAL	1%	10%	-4%	11%

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

[1] 4Q10 Internal Trade Volume was previously reported as 1,581 and 287 for Equities and Fixed Income, respectively. FY10 Internal Trade Volume was previously reported as 1,507 and 269 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 exclude trades processed under fixed priced contracts. Management believes excluding this trade volume presents a stronger correlation between trade volume and Equity trade revenue.

[3] Fixed Income FY10 trade revenue reclassified \$0.6M mortgage product revenue to other fixed income services, \$1.8M full year.

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.

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