



Broadridge[®]

Broadridge Financial Solutions, Inc.

Earnings Webcast & Conference Call
Fourth Quarter and Fiscal Year 2010

Forward-Looking Statements

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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
- Fourth Quarter and Fiscal Year 2010 Results and Fiscal Year 2011 Guidance Dan Sheldon, CFO
- Summary and Closing Comments 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 performance
- Key Accomplishments
- Closed sales performance
- Regulatory update

Financial Performance

- Financial performance for the quarter and full year in line with expectations
- Record full-year closed sales were 26% higher than last year and client revenue retention rate was 98%
- Revenues for the year increased 7%
 - Increase primarily due to unplanned event-driven mutual fund (MF) proxy revenues, new sales and revenue gains from acquisitions
 - Market-driven recurring revenue growth was challenging
 - Trade, equity stock record and statements volumes were all down
- Full year Non-GAAP \$1.56 and GAAP \$1.62 diluted earnings per share from continuing operations were at the mid-point of our guidance
 - Improvement compared to fiscal year 2009 primarily due to lower outstanding shares
- Repurchased 13.7M shares under its stock repurchase plans during fiscal 2010
 - Repurchased 7.1M shares in the fourth quarter
 - Repurchased an additional 2.5M shares since fiscal year end
 - The Board authorized the repurchase of an additional 10M shares on August 11, 2010
- Increased the annual dividend 7% to \$0.60 per share, subject to the discretion of the Board of Directors

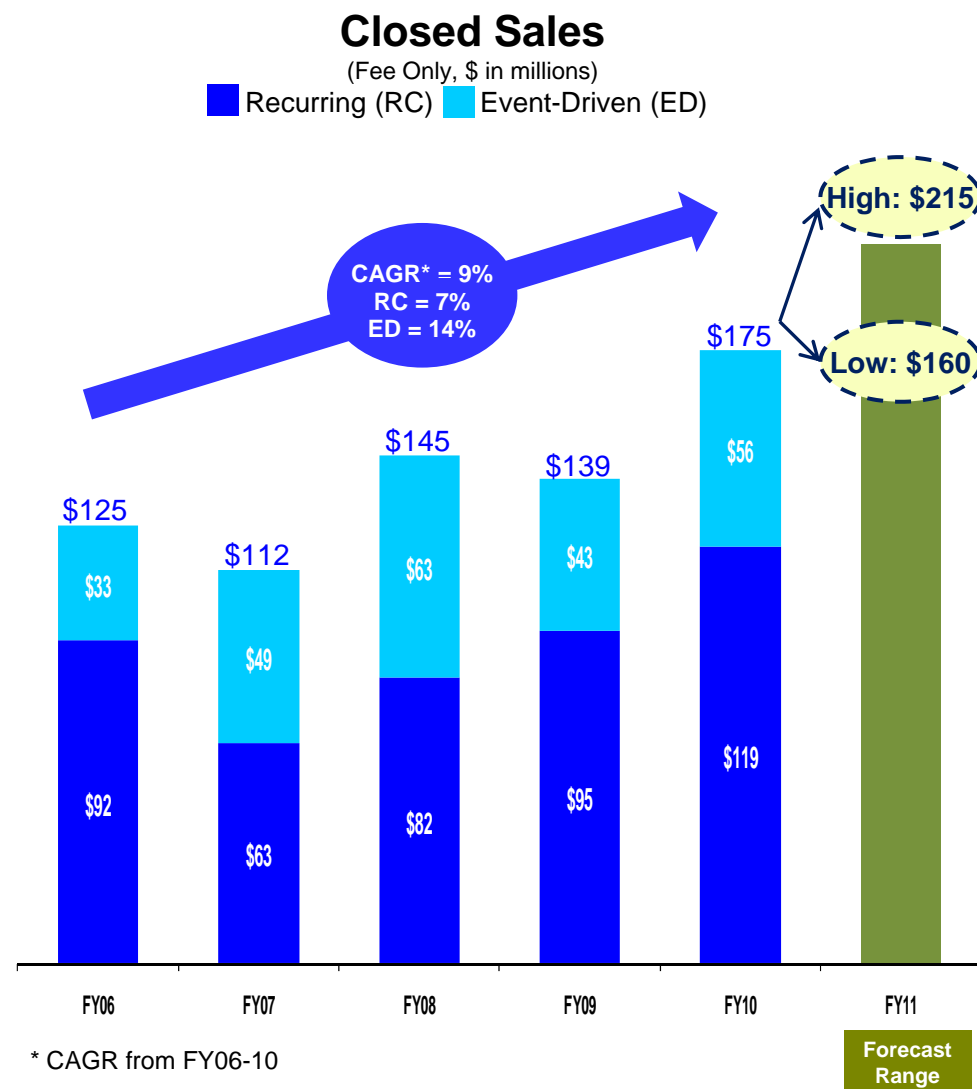
Key Accomplishments

- Exited the clearing business by selling the business to Penson and signing an 11-year operations outsourcing agreement with Penson
 - Freed-up \$240M in capital
- Record closed sales of \$175M
 - Does not include the annual \$55M 11-year agreement with Penson
- Signed a 7-year agreement to provide customer communication services to Morgan Stanley Smith Barney (MSSB)
- Signed information technology services and business alliance agreements with IBM
- Successfully entered the registered stock transfer agency business with the acquisition of StockTrans, Inc.
- Expanded our global product and geographic reach with the acquisition of City Networks, Ltd
- Recognized as being the #1 “Best Large Company to Work For in New York State”
- Ranked #1 globally for brokerage processing services by Orbys Black Book of Outsourcing for the third consecutive year

Closed Sales Performance

➤ Sales Performance Overview:

- Closed sales of \$175M grew 26% for the year, while recurring fee sales increased 25% and event-driven revenue sales increased 29%
- Closed sales in Investor Communication Solutions increased 37% to \$135M due to strong recurring fee sales activity. Recurring fee sales grew 43% to \$79M, primarily due to the MSSB transaction
- Recurring fee sales in Securities Processing Solutions were flat at \$40M, with outsourcing closed sales of \$14M
- The sales pipeline is strong and continues to have good momentum
 - The sales process for the large deals can take 12-24 months
- Fiscal Year 2011 closed sales plan of \$160M to \$215M. Achievement of the higher end of the range will be dependent on the number of large deals signed



Regulatory Update

- The Securities and Exchange Commission (SEC) issued its Concept Release on the U.S. Proxy System on July 14, 2010
 - We welcome opportunities to create even greater levels of technology-driven efficiency and participation in shareholder communications and proxy voting
 - We are in the process of reviewing the details of the Concept Release and are working with interested parties in preparing formal comments
- It is too early in the process for the Company to make a determination as to whether there will be any modifications made to the current proxy system, and if so, what impact, if any, this will have on Broadridge
- Broadridge is committed to implementing the enhancements to the proxy system discussed in the Concept Release, including:
 - End-to-end confirmation
 - Client-directed voting
 - Investor-to-investor communications
- We believe we are uniquely positioned to enable the SEC to effectively implement any modifications made to the proxy system and believe there are opportunities to use technology to improve the efficiency and effectiveness of investor communications

Broadridge Results and Forecast (Continuing Operations)

	Revenue/Growth	EBIT/Growth (Non-GAAP)	Margin/Growth (Non-GAAP)	EPS (Non-GAAP)	EPS (GAAP)
4Q10:	\$751M / +5%	\$185M / (1)%	24.6% / (140) bps	\$0.84	\$0.84
FY10:	\$2,209M / +7%	\$352M / 0%	15.9% / (110) bps	\$1.56	\$1.62
FY11:	\$2,237 to 2,304M / +1 to +4%	\$330 to 350M / (6) to 0%	14.8 to 15.2% / (110) to (70) bps	\$1.55-1.65	\$1.55-1.65

- Exited Q4 FY10 with market-driven activity (equity trade volumes and stock record positions) flat but improved from earlier quarters
- FY11: 1st half expected to be down for revenues, margins and EPS from last year due to implementation of strategic investments and MF proxy grow-overs (see below and details in Appendix page 25) as well as a slow ramp up in trade volumes and stock record positions
- FY11: 2nd half expected to have revenue, margin and EPS growth due to increased contributions from closed sales and market-driven activity as well as less impact from client losses
- FY11: Revenue growth of 1-4%, EBIT down to flat, while EPS (Non-GAAP) flat to up 6% due to repurchasing of shares

(\$ in millions, except for EPS)

	Forecast FY11 1st Half		Forecast FY11 2nd Half	
	Revenue	EBIT	Revenue	EBIT
Total Strategic <i>(Penson, MSSB, IBM & City Networks)</i>	\$42	(\$9)	\$33	(\$5)
MF Proxy	(\$105)	(\$42)	\$0	\$0
Grow-overs	(\$63)	(\$51)	\$33	(\$5)
Impact on EPS		(\$0.24)		(\$0.02)

Total Strategic Impact

- FY11 IBM (\$5)-(10)M
- FY12 IBM (\$15)-(20)M offset by Penson & MSSB
- FY13 IBM +\$40-45M = \$25M recurring annual savings + FY12 one-time expenses

Revenue Drivers- Historical and Forecast FY11 (Continuing Operations)

Historical (FY05-FY10) CAGR		Actual FY10	Forecast FY11
6%	Total Revenue Growth	7%	1-4%
4%	Sales (Recurring)	4%	3-4%
<u>(2)%</u>	Client Losses	<u>(2)%</u>	<u>(1)%</u>
2%	Net New Business	2%	2-3%
3%	Internal Growth ^(a)	(2)%	0-1%
1%	Event-Driven ^(b)	4%	(4)-(3)%
0%	Distribution	1%	0%
0%	Acq/FX/Other	2%	3%

(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

- Revenue growth FY09 (3%), FY10 7% and FY11 forecast of 1-4%
 - Event-driven mutual fund proxies contributed 4 points to revenue growth in FY10, but reversing in FY11 due to 2 large jobs not recurring
 - Without 2 large MF proxy jobs would have been FY10 of 3% and FY11 range of 5-8%
 - Sales to drive 3-4 points of growth and larger deals, which have longer conversion times, to benefit years beyond FY11 (see appendix page 23 for more details on sales-to-revenue conversion timing)
 - Expect client revenue retention rate around 99% in FY11 and to date not aware of any new large client losses
 - Internal growth and event-driven without mutual fund proxies at low end of range is expected to be flat and some recovery at high end of range
- Margin growth highly dependent upon both internal growth and event-driven heading in same direction

Segment Results & Forecast – Investor Communication Solutions

	Revenue/Growth	EBIT/Growth (Non-GAAP)	Margin/Growth (Non-GAAP)
FY10:	\$1,670M / +9%	\$273M / + 10%	16.3% / 0 bps
FY11:	\$1,641 to 1,682M/ (2) to +1%	\$271 to 284M / (1) to +4%	16.5 to 16.9% / +20 to +60 bps

FY10:

- Revenue at the low end of our guidance range due to lower overall proxy related activity. Margins slightly below low end of range due to product and distribution mix

FY11:

➤ **Recurring Fees**

Sales - 3 points of growth from existing proxy and transaction reporting and new products from the Access Data and StockTrans acquisitions

Losses - client retention rate remains high at approximately 99% with no significant client losses anticipated

Internal Growth - flat in FY10 and expected to partially recover with contribution to total revenue ranging from 0 to 1 point

➤ **Event-Driven Fees**

- Unprecedented MF proxy activity is not expected to repeat and will adversely impact total revenue (4) to (3) points
- Higher M&A activity and improved economic conditions should lead to some increase in other event-driven activities, such as proxy contests and specials

- **Distribution** - flat to slightly down due to product mix and additional Notice & Access adoption rates

- **Margin** - fee and total revenues are basically flat but expect 20 to 60 bps of margin expansion. First half unfavorable due to lower MF proxy activity

Segment Results & Forecast – Securities Processing Solutions (Continuing Operations)

	Revenue/Growth	EBIT/Growth (Non-GAAP)	Margin/Growth (Non-GAAP)
FY10:	\$536M / (4)%	\$99M / (26)%	18.5% / (540) bps
FY11:	\$589 to 615M / +10 to +15%	\$80 to 96M / (19) to (3)%	13.5 to 15.6% / (500) to (290) bps

The numbers on this slide represent the segment results for FY10 and forecast for FY11. Details of Trade, Non-trade and Operations Outsourcing are in the Key Stats Revenue page in the Appendix (page 27)

Business Results & Forecast – (Previous SPS Segment View)

	Revenue/Growth	EBIT/Growth (Non-GAAP)	Margin/Growth (Non-GAAP)
FY10:	\$511M / (4)%	\$110M / (23)%	21.5% / (520) bps
FY11:	\$525 to 545M / +3 to +7%	\$95 to 110M / (14)% to flat	18.2 to 20.1% / (330) to (140) bps

FY10:

- Q4 both revenue and margin were just over the high end of forecast range driven by one-time T&M. Trade volumes for both equities and fixed income were flat, but improved over prior quarters

FY11:

- **Sales** - expected to drive 4-5% revenue growth of which 70% closed in FY10 with margins of +50%
- **Losses** - expected to decrease revenue by 4%, of which just over half is Bank of America Merrill Lynch (BAML)
- **Internal Growth**
 - Trade volumes – low end of range flat at 1.6M trades/day. High end +4% by year end
 - Price concessions at 2% down from 4% at peak of recession
- **Acquisition** - City Networks expected to contribute 4% to revenue growth or approximately \$21M in new revenue
- **Margins** - need return of internal growth to drive margins up given mix of sales +50% and losses +80%

Business Results & Forecast – Outsourcing & Penson (Continuing Operations)

	Revenue/Growth	Expenses	EBIT (Non-GAAP)
FY10:	\$25M / 0%	\$36M	\$(11)M
Penson Phase 1	+\$23M	\$39M	\$(16)M
Penson Phase 2 & New Sales	+\$17 to +22M	\$6 to 9M	\$11 to 13M
FY11:	\$65 to 70M / +160 to +180%	\$81 to 84M	\$(16) to (14)M

- Penson closed in Q4, as expected
- Penson Phase 1 progressing as expected
- Penson Phase 2 and new sales accelerated
 - generating >50% margins
- On track to exit FY11 with run-rate of approximately \$90M annualized revenue and EBIT at break-even

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

	Revenue	EBT
FY10: Other - Fees	\$2M	\$2M
- Interest Expense		\$(10)M
- Corp. Expenses & Investments		\$(28)M
FX - P&L	\$1M	\$4M
- Transaction Activity		\$1M
FY11: Other - Fees	\$0M	\$0M
- Interest Expense		\$(11)M
- Corp. Expenses & Investments		\$(27) to (34)M
FX - P&L	\$7M	\$5M
- Transaction Activity		\$0M

FY11:

- **Other Fees:** Primarily related to termination fees
- **Interest:** Essentially flat from prior year with outstanding debt remaining the same
- **FX:** Expect same EBT level as FY10. Generally, if U.S. dollar strengthens or weakens 5%, the impact will be approximately +/- \$15M Revenues with +/- \$5M EBT, primarily affected by Canadian dollar

Broadridge - FY11 Continuing Operations Financial Guidance Summary

- Revenue growth in the range of 1-4%
- Closed sales forecast for the year at \$160-215M
- Non-GAAP Earnings before interest and taxes margin of 14.8-15.2%
- Diluted Earnings Per Share:
 - GAAP EPS (continuing operations) in the range of \$1.55-1.65
 - GAAP EPS (including discontinued operations) in the range of \$1.53-1.63
 - Diluted weighted-average outstanding shares in the range of 128-130M
- Expected ending cash position of around \$450M
 - Free cash flow in the range of approximately \$170-220M
 - Includes increase of investment implementation cost of ~\$45M (Penson/IBM)
 - Reversal of FY10 \$30M additional contribution to working capital in FY11
- Guidance does not include effect of any future acquisitions, additional debt or share repurchases in excess of the repurchases needed to be within our 128-130M weighted-average outstanding shares guidance
- Guidance assumes around \$75M in Mutual Fund proxy revenue but could be significantly higher or lower based on our results of past two years

Summary

- Revenue and earnings per share from continuing operations in line with expectations
- Achieved revenue growth from unplanned event-driven mutual fund proxy activities
 - Market-driven revenue growth has struggled due to low volumes
- Had the best strategic and sales execution since our spin-off from ADP
 - Signed numerous significant strategic deals during the year
 - Some will have a negative impact on fiscal year 2011 earnings; however, we expect strong upside in fiscal year 2012 and beyond
- Strong client revenue retention rate of 98%
- Well positioned to enable the SEC to accelerate the technological evolution of investor communications
- Continued commitment to use our strong cash flow to create shareholder value through:
 - Strategic acquisitions that create profitable revenue growth,
 - Opportunistic share repurchases, and
 - Maintaining a meaningful dividend yield
- When the market stabilizes, as it always has, we believe Broadridge is well positioned to sustainably raise its growth rate

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 4Q and FY 2010 from Continuing Operations

Revenue		(\$ in millions, except EPS)	Earnings		Revenue		(\$ in millions, except EPS)	Earnings	
FY09 Q4	FY10 Q4		FY09 Q4	FY10 Q4	FY09 Full Year	FY10 Full Year		FY09 Full Year	FY10 Full Year
\$587	\$610	ICS	\$173	\$171	\$1,531	\$1,670	ICS	\$249	\$273
-7%	4%	◀ Growth % / Margin % ▶	29.4%	28.0%	-3%	9%	◀ Growth % / Margin % ▶	16.3%	16.3%
\$137	\$138	SPS	\$28	\$26	\$559	\$536	SPS	\$134	\$99
-	1%	◀ Growth % / Margin % ▶	20.8%	18.7%	5%	-4%	◀ Growth % / Margin % ▶	23.9%	18.5%
\$724	\$748	Total Segments	\$201	\$196	\$2,090	\$2,205	Total Segments	\$383	\$372
-	3%	◀ Growth % / Margin % ▶	27.8%	26.2%	-1%	6%	◀ Growth % / Margin % ▶	18.3%	16.9%
\$0	\$0	Other	(\$7)	(\$15)	\$1	\$2	Other	(\$29)	(\$25)
(\$8)	\$2	FX *	(\$7)	\$4	(\$18)	\$1	FX *	(\$2)	\$5
\$716	\$751	Total Broadridge	\$186	\$185	\$2,073	\$2,209	Total Broadridge	\$352	\$352
-	5%	◀ Growth % / Margin % ▶	26.0%	24.6%	-3%	7%	◀ Growth % / Margin % ▶	17.0%	15.9%
		Interest & Other	(\$3)	(\$2)			Interest & Other (a)	(\$6)	(\$10)
		Total EBT	\$184	\$183			Total EBT	\$346	\$342
		Margin %	25.6%	24.3%			Margin %	16.7%	15.5%
		Income Taxes	(\$68)	(\$66)			Income Taxes	(\$123)	(\$117)
		<i>Tax Rate</i>	36.9%	36.4%			<i>Tax Rate (b)</i>	35.5%	34.2%
		Total Net Earnings	\$116	\$116			Total Net Earnings	\$223	\$225
		Margin %	16.2%	15.5%			Margin %	10.8%	10.2%
		Diluted Shares	142	138			Diluted Shares	142	139
		Diluted EPS (GAAP)	\$0.82	\$0.84			Diluted EPS (GAAP)	\$1.58	\$1.62
		Diluted EPS Before 1-Times (Non-GAAP)	\$0.82	\$0.84			Diluted EPS Before 1-Times (Non-GAAP) (c)	\$1.51	\$1.56

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

(a) FY09 Interest & Other reflects the effect of the one-time gain from the purchase of the 6.125% Senior Notes of approximately \$8M.

(b) FY09 Full Year Tax Rate of 35.5% is attributable to the FY08 portion of the approved certification for a state tax credit program of \$4M. Excluding the one-time tax credit the FY09 Full Year Tax Rate would be 36.6%.

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%.

(c) FY10 Full Year Diluted EPS Before 1-Times (Non-GAAP) excludes the approximately \$8M gain on purchase of \$125M of Senior Notes (gain reflected in Interest & Other); \$0.04 impact to EPS and the fiscal year 2008 portion of the approved certification for a state tax credit program gain reflected in Income Taxes; \$0.03 impact to EPS.

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 FY11 Guidance from Continuing Operations

Revenue		
FY10 Actual	FY11 Range	
	Low	High
\$1,670	\$1,641	\$1,682
9%	-2%	1%
\$536	\$589	\$615
-4%	10%	15%
\$2,205	\$2,230	\$2,297
6%	1%	4%
\$2	\$0	\$0
\$1	\$7	\$7
\$2,209	\$2,237	\$2,304
7%	1%	4%

Closed Sales		
Segments	FY11 Range	
	Low	High
ICS	\$85	\$115
SPS	\$75	\$100
Total	\$160	\$215

(\$ in millions, except EPS)

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	\$271	\$284
16.3%	16.5%	16.9%
\$99	\$80	\$96
18.5%	13.5%	15.6%
\$372	\$351	\$380
16.9%	15.7%	16.5%
(\$25)	(\$27)	(\$34)
\$5	\$5	\$5
\$352	\$330	\$350
15.9%	14.8%	15.2%
(\$10)	(\$11)	(\$11)
\$342	\$319	\$339
15.5%	14.3%	14.7%
(\$117)	(\$118)	(\$127)
34.2%	37.0%	37.5%
\$225	\$201	\$212
10.2%	9.0%	9.2%
139	130	128
\$1.62	\$1.55	\$1.65
\$1.56	\$1.55	\$1.65

* 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 or share repurchases in excess of the repurchases needed to be within our 128 million to 130 million weighted-average outstanding shares guidance.

Cash Flow – FY10 Results and FY11 Forecast

Unaudited
(In millions)

	FY10	FY11 Range (a)	
		Low	High
Free Cash Flow (Non-GAAP):			
Net earnings from continuing operations per GAAP	\$ 225	\$ 201	\$ 212
Depreciation and amortization (includes other LT assets)	57	65	75
Stock-based compensation expense	27	30	30
Other	4	(5)	5
Subtotal	313	291	322
Working capital changes	59	(30)	(25)
Long-term assets & liabilities changes	6	(30)	(20)
Net cash flow provided by continuing operating activities	378	231	277
Cash Flows From Investing Activities			
IBM / ITO data center investment	-	(20)	(15)
Capital expenditures & purchased of intangibles	(53)	(45)	(40)
Free cash flow	\$ 325	\$ 166	\$ 222
<u>Cash Flows From Other Investing and Financing Activities</u>			
Acquisitions	(35)	-	-
Clearing capital freed-up	75	-	-
Clearing capital to be freed-up	165	-	-
Stock repurchases net of options proceeds	(212)	(71)	(121)
Long-term debt repayment	-	-	-
Dividends paid	(67)	(76)	(76)
Other (FY10 Disc Ops)	(11)	9	9
Net change in cash and cash equivalents	240	28	34
Cash and cash equivalents, at the beginning of year	173	413	413
Cash and cash equivalents, at the end of period	\$ 413	\$ 441	\$ 447

Freed-up Capital \$240M

(a) Guidance does not take into consideration the effect of any future acquisitions, additional debt or share repurchases in excess of the repurchases needed to be within our 128 million to 130 million weighted-average outstanding shares guidance.

Closed Sales to Revenue Contribution

(\$ in millions)

Recurring

ICS

~ Revenue Contribution Year 1-3

	FY09			FY10			Forecast FY11		
ICS	\$55			\$80			\$35-50		
~ Revenue Contribution Year 1-3	55%	35%	10%	50%	40%	10%	35%	40%	25%
SPS	\$40			\$40			\$75-100		
~ Revenue Contribution Year 1-3	25%	50%	25%	10%	50%	40%	5%	45%	50%
Event-Driven	\$45			\$55			\$50-65		
~ Revenue Contribution Year 1-3	70%	10%	20%	80%	10%	10%	60%	20%	20%
Total Closed Sales	\$140			\$175			\$160-215		
~ Revenue Contribution Year 1-3	50%	30%	20%	50%	30%	20%	30%	40%	30%

➤ Closed Sales Stats:

- Recurring
 - Both ICS and SPS trending toward longer revenue recognition cycle
 - Larger strategic deal could take 12-24 months to convert
- Event-Driven
 - Majority usually recognized during the year the deal closed
 - Sales are less predictable dependent on size of the client
- Revenue contribution could be +/-5% each year depending on the complexity of the conversion

Reconciliation of Non-GAAP to GAAP Measures

EBIT Reconciliation	4Q09	4Q10	FY09	FY10	FY11 Range (a)	
(\$ in millions)	Actual	Actual	Actual	Actual	Low	High
EBIT (Non-GAAP)*	\$186	\$185	\$352	\$352	\$330	\$350
<i>Margin %</i>	26.0%	24.6%	17.0%	17.0%	14.8%	15.2%
Interest & Other	(\$3)	(\$2)	(\$6)	(\$0)	(\$11)	(\$11)
Total EBT (GAAP)	\$184	\$183	\$346	\$342	\$319	\$339
<i>Margin %</i>	25.6%	24.3%	16.7%	15.5%	16.7%	15.5%

EPS Reconciliation					Low	High
Diluted EPS from continuing operations (GAAP)	\$0.82	\$0.84	\$1.58	\$1.62	\$1.55	\$1.65
One-time recognition of a deferred tax asset	-	-	-	(\$0.06)	-	-
One-times: Bond gain and State tax credit	-	-	(\$0.07)	-	-	-
Diluted EPS before One-Times (Non-GAAP)	\$0.82	\$0.84	\$1.51	\$1.56	\$1.55	\$1.65

* Includes impact of FX Transaction Activity

Free Cash Flow Reconciliation		FY11 Range	
(\$ in millions)	FY10	Low	High
Net earnings from continuing operations (GAAP)	\$ 225	\$ 201	\$ 212
Depreciation and amortization (includes other LT assets)	57	65	75
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Long-term assets & liabilities changes	6	(30)	(20)
Net cash flow provided by continuing operating activities	378	231	277
Cash Flows From Investing Activities			
IBM / ITO data center investment	-	(20)	(15)
Capital expenditures & purchased of intangibles	(53)	(45)	(40)
Free cash flow (Non-GAAP)	\$ 325	\$ 166	\$ 222

(a) Guidance does not take into consideration the effect of any future acquisitions, additional debt or share repurchases in excess of the repurchases needed to be within our 128 million to 130 million weighted-average outstanding shares guidance.

FY11 Grow-over

(\$ in millions, except for EPS)

Strategic

Penson

~ Forecast Q1/2/3/4 Distribution

MSSB

~ Forecast Q1/2/3/4 Distribution

IBM

~ Forecast Q1/2/3/4 Distribution

City Networks

~ Forecast Q1/2/3/4 Distribution

1-time

MF Proxy

~ Forecast Q1/2/3/4 Distribution

BAML*

~ Forecast Q1/2/3/4 Distribution

Total Grow-overs

~ Forecast Q1/2/3/4 Distribution

Impact on EPS

~ Forecast Q1/2/3/4 Distribution

	Forecast FY11	
	Revenue	EBIT
Penson	\$35	(\$6)
~ Forecast Q1/2/3/4 Distribution	\$6/9/9/11	\$ (5) / (2) / (1) / 2
MSSB	\$19	\$2
~ Forecast Q1/2/3/4 Distribution	\$10/5/3/1	\$ (2) / 2 / 2 / 0
IBM		(\$8)
~ Forecast Q1/2/3/4 Distribution		\$0 / (2) / (3) / (3)
City Networks	\$21	(\$2)
~ Forecast Q1/2/3/4 Distribution	\$6/6/5/4	\$0/0 / (1) / (1)
MF Proxy	(\$105)	(\$42)
~ Forecast Q1/2/3/4 Distribution	\$ (11) / (94) / 0 / 0	\$ (4) / (38) / 0 / 0
BAML*	(\$13)	(\$13)
~ Forecast Q1/2/3/4 Distribution	\$ (5) / (3) / (3) / (2)	\$ (5) / (3) / (3) / (2)
Total Grow-overs	(\$43)	(\$69)
~ Forecast Q1/2/3/4 Distribution	\$6 / (77) / 14 / 14	\$ (16) / (43) / (6) / (4)
Impact on EPS		(\$0.33)
~ Forecast Q1/2/3/4 Distribution		\$ (.08) / (.20) / (.03) / (.02)

- MSSB and Penson are expected to be accretive in FY12 and FY13 driven by revenue growth and scale in the business
- IBM ITO— planning on range of \$5-10M hitting primarily in 3rd & 4th quarter. Including FY11, there will be approximately \$25M total expense over two years. IBM ITO is expected to result in approximately \$25M annual savings beginning FY13 over the next 10 years
- City Networks Acquisition - \$21M Revenue and EBIT (\$2M) in the first year due to the amortization of intangibles and 1st year deferred revenue GAAP accounting. No negative impact to cash flow FY11

* Bank of America Merrill Lynch (BAML) client loss

ICS Key Segment Revenue Stats

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

		4Q09	4Q10	FY09	FY10	Type
Proxy	Fee Revenues ⁽¹⁾					
	Equities ⁽²⁾	\$ 191.1	\$ 195.1	\$ 272.5	\$ 276.5	RC
	Stock Record Position Growth	-2%	1%	-2%	-1%	
	Pieces	211.4	211.0	288.0	293.2	
	Mutual Funds	\$ 20.5	\$ 29.2	\$ 55.0	\$ 149.7	ED
	Pieces	25.8	36.3	73.5	204.2	
	Contests/Specials	\$ 8.2	\$ 4.6	\$ 26.9	\$ 20.6	ED
	Pieces	8.4	4.6	30.8	26.0	
	Total Proxy	\$ 219.8	\$ 228.9	\$ 354.4	\$ 446.8	
	Total Pieces	245.6	251.9	392.3	523.4	
Notice and Access Opt-in %	49%	53%	50%	54%		
Suppression %	51%	53%	50%	52%		
Interims	Mutual Funds (Annual/Semi-Annual Reports/Annual Prospectuses)	\$ 19.0	\$ 21.3	\$ 78.1	\$ 88.8	RC
	Position Growth	-1%	10%	3%	6%	
	Pieces	106.2	117.7	440.5	476.0	
	Mutual Funds (Supplemental Prospectuses) & Other	\$ 11.9	\$ 11.8	\$ 58.0	\$ 47.8	ED
Pieces	67.6	61.0	349.6	266.2		
Total Interims	\$ 30.9	\$ 33.1	\$ 136.1	\$ 136.6		
Total Pieces	173.8	178.7	790.1	742.2		
Transaction Reporting	Transaction Reporting	\$ 30.9	\$ 37.2	\$ 132.0	\$ 142.8	RC
Fulfillment	Post-Sale Fulfillment	\$ 19.2	\$ 17.4	\$ 72.9	\$ 74.0	RC
	Pre-Sale Fulfillment	\$ 9.2	\$ 9.7	\$ 36.6	\$ 35.5	ED
	Total Fulfillment	\$ 28.4	\$ 27.1	\$ 109.5	\$ 109.5	
Other Communications	Other - Recurring	\$ 0.9	\$ 3.6	\$ 0.9	\$ 12.1	RC
	Other - Event-Driven ^{(2), (3)}	\$ 10.1	\$ 11.0	\$ 41.3	\$ 41.2	ED
	Total Other	\$ 11.0	\$ 14.6	\$ 42.2	\$ 53.3	
	Total Fee Revenues	\$ 321.0	\$ 340.9	\$ 774.2	\$ 889.0	
	Total Distribution Revenues	\$ 266.0	\$ 269.0	\$ 756.8	\$ 780.6	
	Total Revenues as reported - GAAP	\$ 587.0	\$ 609.9	\$ 1,531.0	\$ 1,669.6	
	Total RC Fees	\$ 261.1	\$ 274.6	\$ 556.4	\$ 594.2	
	Total ED Fees	\$ 59.9	\$ 66.3	\$ 217.8	\$ 294.8	
Key Revenue Drivers	Sales	2%	2%	1%	3%	
	Losses	-1%	0%	0%	-1%	
	Net New Business	1%	2%	1%	2%	
	Internal growth	0%	0%	0%	0%	
	Event-Driven	-1%	1%	-1%	5%	
	Acquisitions	0%	0%	0%	1%	
	Distribution	-7%	1%	-3%	1%	
	TOTAL	-7%	4%	-3%	9%	

FY11 Ranges	
Low	High
3%	3%
0%	0%
3%	3%
0%	1%
-4%	-3%
0%	0%
-1%	0%
-2%	1%

(1) As of 4Q09, 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) For comparability purposes, Other Proxy related fee revenue has been reclassified from Other Event-Driven to Annual Equity Proxy (FY09: \$4.1M & FY10: \$4.5M).

(3) Other includes 3.4M pieces for 4Q09 and 1.9M pieces for 4Q10 primarily related to corporate actions. Total Other pieces for FY09 were 14.4M and for FY10 were 10.5M.

SPS and Outsourcing Key Segment Revenue Stats

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

		4Q09	4Q10	FY09	FY10	Type
Equity						
Transaction-Based	Equity Trades	\$ 62.5	\$ 61.4	\$ 258.5	\$ 237.8	RC
	Internal Trade Volume ⁽¹⁾	1,568	1,581	1,540	1,507	
	Internal Trade Growth	7%	1%	6%	-2%	
	Trade Volume (Average Trades per Day in '000) ^{(2) (3)}	1,604	1,617	1,602	1,542	
Non-Transaction	Other Equity Services	\$ 49.1	\$ 50.0	\$ 193.6	\$ 195.4	RC
	Total Equity	\$ 111.6	\$ 111.4	\$ 452.1	\$ 433.3	
Fixed Income						
Transaction-Based	Fixed Income Trades	\$ 12.4	\$ 13.5	\$ 52.3	\$ 49.9	RC
	Internal Trade Volume ⁽¹⁾	287	287	287	269	
	Internal Trade Growth	-4%	0%	11%	-6%	
	Trade Volume (Average Trades per Day in '000) ⁽³⁾	287	289	287	283	
Non-Transaction	Other Fixed Income Services	\$ 7.1	\$ 6.8	\$ 29.4	\$ 27.7	RC
	Total Fixed Income	\$ 19.4	\$ 20.3	\$ 81.7	\$ 77.5	
Outsourcing						
	Outsourcing	\$ 5.7	\$ 6.7	\$ 25.1	\$ 25.0	
	# of Clients	6	9	6	9	
Total Net Revenue as reported - GAAP		\$ 136.7	\$ 138.4	\$ 558.9	\$ 535.9	
Key Revenue Drivers	Sales	4%	6%	6%	5%	
	Losses	-4%	-4%	-4%	-4%	
	Net New Business	0%	2%	2%	2%	
	Transaction & Non-transaction	3%	0%	5%	-2%	
	Concessions	-5%	-2%	-3%	-4%	
	Internal growth	-2%	-2%	2%	-6%	
	Acquisitions	1%	1%	1%	0%	
TOTAL	-1%	1%	5%	-4%		

FY11 Ranges	
Low	High
5%	6%
-4%	-4%
1%	2%
0%	4%
-2%	-2%
-2%	2%
11%	11%
10%	15%

(1) 4Q09 Internal Trade Volume was previously presented as 1,557 and 252 for Equities and Fixed Income, respectively. FY09 Internal Trade Volume was previously presented as 1,557 and 257 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) Prior Year's trade volume re-stated for comparability.

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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