Broadridge Financial Solutions, Inc.

Earnings Webcast & Conference Call

Second Quarter Fiscal Year 2010

February 4, 2010

Forward-Looking Statements

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Today's Agenda

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

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Opening Remarks

Key Topics:

- Financial results for the second quarter of fiscal year 2010
- A review of closed sales performance
- Strategy Update

Opening Remarks – Key Topics

➢ Second Quarter Fiscal Year 2010 Financial Results:

- Strong financial performance in the second quarter was better than expected
  - Driven by an unprecedented level of event-driven mutual fund proxy activity that pulled in revenue from the second half of the year
  - Event-driven revenue has good compounded annual growth rate, but not as predictable
- Net earnings from continuing operations were up due to the impact from higher revenues and a lower effective tax rate
- The Penson transaction is progressing as planned and we anticipate closing in the second half of our fiscal year
- The Morgan Stanley Smith Barney (MSSB) implementation is proceeding ahead of plan and we expect the financial results to be better than anticipated
- Opportunistically repurchased about 2.6 million Broadridge shares during the second quarter at an average price of approximately $22.62 per share
  - Fiscal year-to-date we have repurchased about 6.1 million shares at an average price of approximately $21.43 per share

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Opening Remarks – Key Topics

Sales Performance Overview:

- Closed sales for the quarter of $58M increased 30% compared to the same period last year
  - Year-to-date closed sales of $88M increased 36%
- Strong recurring revenue sales include the previously announced $35M MSSB transaction
  - Recurring revenue sales were up 35% for the quarter and 21% year-to-date
  - Event-driven revenue sales were up 13% for the quarter and 71% year-to-date
- Sales pipeline continues to have very good momentum and contains large opportunities for both segments
- Full year closed sales guidance was increased to $185-205M during the first quarter and remains unchanged

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Strategy Update

Investor Communications Strategy:

- Expand our leadership role in driving e-solutions
  - We have driven electronic participation in our traditional proxy business from 0% to >50% in recent years
  - Our transaction reporting business is approximately 10% electronic and growing
  - We want to emulate that success in our other communication offerings
- Leverage our data management capabilities
  - ICS is a data hub for the distribution of investor and intermediary information
  - Opportunities exist to enhance the data we collect on behalf of our intermediary and issuer clients to add value to our clients in the form of better reporting and analytics
  - Recent acquisitions of Access Data and Investigo have created new capabilities within Broadridge that will allow us to leverage our data management to the next level
- Regulatory
  - The financial crisis has created significant activity and discussions surrounding additional regulation
  - Broadridge's capabilities enable the financial services industry to achieve higher levels of transparency, efficiency and accuracy
  - Broadridge is uniquely positioned to enable the financial services industry to create technology solutions to meet today's regulatory challenges
- Successful execution will enable continued market leadership and revenue growth

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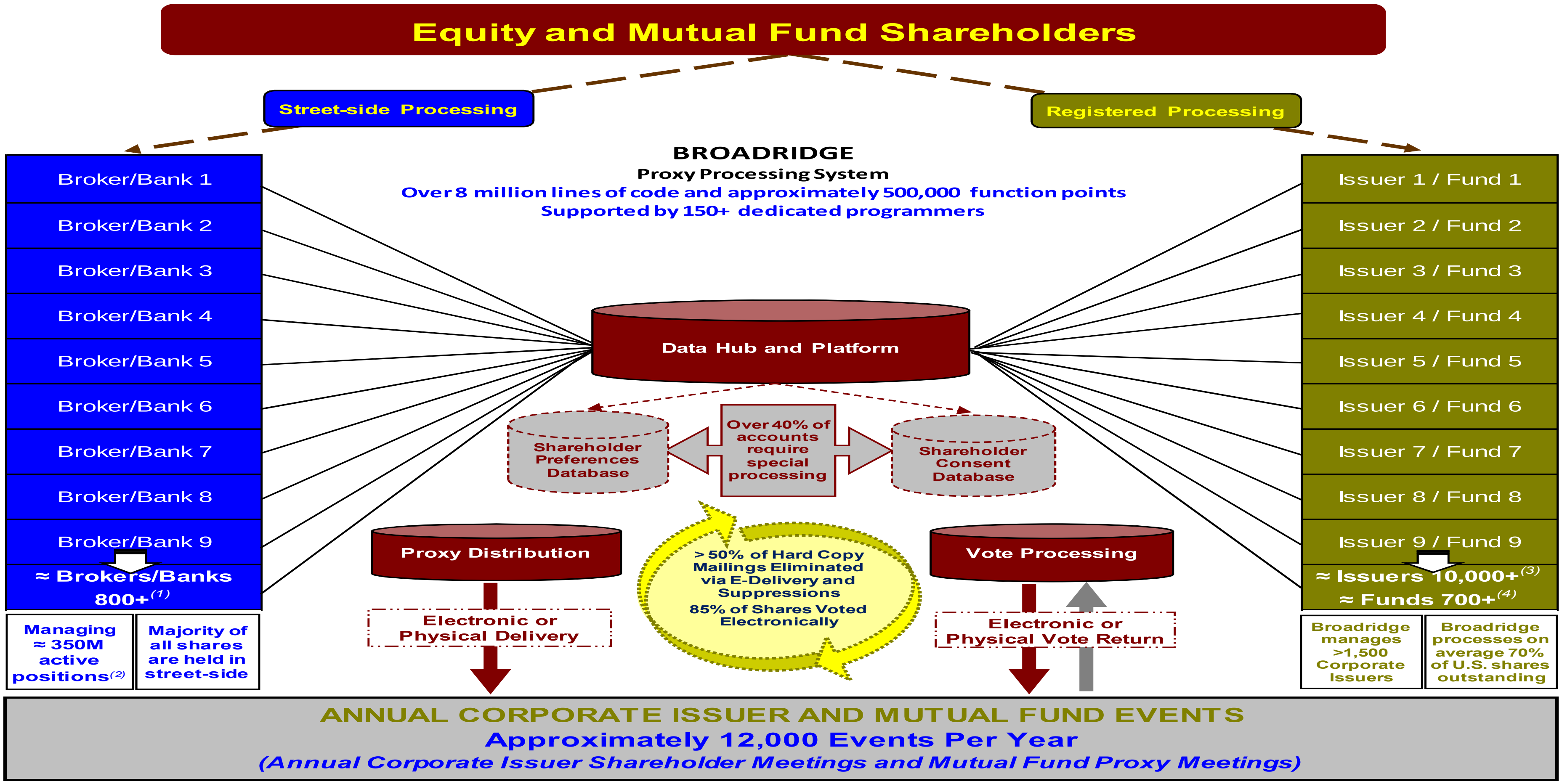
ICS Unique Business Systems Processing Model

PROXY & INTERIMS PROCESSING OVERVIEW
"THE PLUMBING"



Proxy and Interim processing system is the "plumbing" supporting the voting process for corporate governance

(1) Represents Broadridge's estimated total number of brokerage firms and banks in the U.S. and international markets
(2) Represents Broadridge's estimated total number of positions managed by U.S. brokers and banks
(3) Represents Broadridge's estimated total number of corporate issuers in the U.S.
(4) Represents total number of Fund Sponsors in the U.S. who manage over 16,000 funds including Mutual Funds, Closed-end Funds, ETFs and UITs, according to the Investment Company Institute's 2009 Investment Company Year Book

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- Successful execution will enable continued market leadership and revenue growth

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Strategy Update

Securities Processing & Outsourcing Strategy:

- Expand our leadership position in securities processing and outsourcing
  - Leverage our #1 market position in securities processing and outsourcing
  - Leverage our #1 ranking by independent service rater – Brown-Wilson Group's, "The Black Book of Outsourcing"
  - Leverage our global capabilities to enable multi-national firms to combine platforms
  - Expand our unique offering of securities processing and outsourcing to include additional middle-office support functions
- Successful execution will enable segment revenue growth of greater than mid-single digits

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Broadridge Results From <u>Continuing Operations</u> – Q2 & YTD FY 2010

<u>Key Highlights:</u>

- **Q2 - Revenue ↑ 21% to $530M and YTD ↑ 8% to $968M**
  - Primarily related to event-driven mutual fund proxy activities
  - Recurring revenues from sales contributed mid-single digits and are expected to contribute mid-single digits for the year
  - Client losses and concessions in line with expectations. No new major client losses YTD
- **Q2 - Pre-tax Margin ↑ 180 bps to 12.9% and YTD ↓ 60 bps to 11.5%**
  - Q2 – Increase in margins due to favorable revenue mix
  - YTD – Decrease primarily driven by the one-time gain from the purchase of our senior notes in FY09, partially offset by higher revenue
- **Q2 - Diluted EPS ↑ 76% to $0.37 and YTD ↑ 19% to $0.56**
  - Q2 and YTD positively impacted by revenues and a lower effective tax rate
  - Q2 - Diluted shares ↓ 1.8M to 139.5M
  - YTD - Diluted shares ↓ 1.7M to 140.0M

<u>Note</u>: We anticipate closing the Penson transaction during the second half of our fiscal year 2010. As a result, the financial results of the securities clearing business are accounted for as discontinued operations beginning this quarter and the operations outsourcing solutions business retained by Broadridge is now reported as part of the Securities Processing Solutions business segment. This change is reflected for all prior periods presented.

Segment Results – Investor Communication Solutions

($ in millions)	2Q10 Actual	2Q09 Actual	2Q10 YTD Actual	2Q09 YTD Actual	FY10 Range Low	FY10 Range High
Revenues	$393	$296	$703	$609	$1,698	$1,737
Growth Rate	33%	-3%	15%	1%	11%	13%
Fee Revenues	$209	$144	$366	$292	$898	$923
Growth Rate	46%	-2%	26%	1%	16%	19%
Recurring (RC)	6%	7%	7%	8%	9%	11%
Event-driven (ED)	123%	-15%	60%	-11%	34%	41%
Distribution Revenues	$184	$152	$337	$317	$800	$814
Growth Rate	21%	-3%	6%	1%	6%	8%
Margin $	$51	$20	$74	$43	$287	$309
Margin	12.9%	6.7%	10.6%	7.1%	16.9%	17.8%
Margin Basis Points (bps) Change	↑ 620 bps	↓ 230 bps	↑ 350 bps	↓ 240 bps	↑ 60 bps	↑ 150 bps

Key Highlights:

Revenues:

- Significant growth for the quarter driven primarily by an unprecedented level of event-driven mutual fund (MF) proxy and continued growth in the recurring revenue base from Notice and Access, MSSB and Access Data
- Full year fee range in line with earlier expectations
  - Recurring revenue driven by Notice and Access, MSSB, Access Data, and other new business, partially offset by internal growth from other products
  - Higher range in event-driven is due to MF Proxy activity, partially offset by lower MF Interims
- Distribution fees up 21% for the quarter due to MF Proxy. Full year range driven by revenue mix and Notice and Access

Margins: Quarter was driven by MF Proxy, which will contribute to the full year margin expansion

Business Results – Securities Processing Solutions

($ in millions)	2Q10 Actual	2Q09 Actual	2Q10 YTD Actual	2Q09 YTD Actual	FY10 Range Low	FY10 Range High
Revenues	**$128**	**$140**	**$252**	**$273**	**$502**	**$511**
Growth Rate	***-9%***	***9%***	***-8%***	***8%***	***-6%***	***-4%***
Trade	$72	$84	$143	$164	$285	$292
Growth Rate	*-14%*	*6%*	*-12%*	*7%*	*-8%*	*-6%*
Non-trade	$56	$56	$109	$109	$217	$219
Growth Rate	*-1%*	*14%*	*0%*	*11%*	*-3%*	*-2%*
Margin $	**$26**	**$40**	**$54**	**$78**	**$103**	**$114**
Margin %	**20.2%**	**28.7%**	**21.3%**	**28.4%**	**20.5%**	**22.3%**
Margin (bps) Changes	**↓850 bps**	**↑120 bps**	**↓710 bps**	**↓90 bps**	**↓620bps**	**↓440bps**

Key Highlights:

- Revenues:

  Q2 and YTD revenues in line with expectations as declines were driven by previously disclosed carry-over impact of client losses and price concessions

  - Delay in timing of expected client losses benefit both Q2 and YTD, while trade volumes are down in both Equities and Fixed Income. Q2 remained relatively flat compared to Q1
  - Non-trade revenues (T&M) slightly lower, but better than expected

  Full Year range is lower than previous guidance due to anticipated lower trade volume

- Margins:
  - Q2 is in line with expectations as a result of lowered revenues
  - Full year margin is expected to be in line with lower revenue range

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Business Results – Outsourcing Solutions (Continuing Operations)

($ in millions)	2Q10 Actuals	2Q09 Actuals	2Q10 YTD Actuals	2Q09 YTD Actuals	FY10 Range Low	FY10 Range High	4Q10 "Run-rate"
Revenues	**$6**	**$7**	**$12**	**$13**	**$34**	**$38**	**$16**
Growth Rate	*-11%*	*59%*	*-8%*	*37%*	*37%*	*50%*	
Pre-tax Loss	**-$2**	**-$2**	**-$5**	**-$4**	**-$14**	**-$16**	**-$5**

Key Highlights:

➢ **FY10:**

- Q2 and YTD revenues lower by $1M due to concessions, partially offset by new business; YTD EBIT also lower by $1M
- Full year revenues in the second half are expected to increase by $10-14M due to Phase 1 Penson conversion
- Q4 annual "Run-rate" is equal to existing outsourcing revenues of $24M plus Phase 1 Penson of approximately $40M

➢ **FY11 Directional:**

- Phase 2 Penson – expect Penson to convert their business to SPS Outsourcing platform during second half of FY11 (additional $25-35M in annual revenues)
- New Sales - expect additional revenue contributions from new business during FY11
- Expect to exit FY11 at approximately break-even

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Continuing & Discontinued Operations

"Evolution of the Penson Deal"

FY'09 Actual results to Continuing Operations GAAP — **FY'09 GAAP Continuing Operations to Fully Converted Penson Phases 1 & 2**

(1) Pre-Penson Transaction (FY09 Reported)		(2) Discontinued Operations		(3) Continuing Operations (FY09 GAAP)		(4) Penson Phase 1 (A)		(5) FY10 Proforma (Subtotal)		(6) Penson Phase 2 Converting FY11 Q3 or Q4 (B)		(7) FY12 Proforma
Revenue $100M *($75M Clearing Related)* *($25M Existing Outsourcing)*	-	$75M Contracts Sold to Penson	=	$25M *(Existing Outsourcing)*	+	$40M	=	$65M *($25M Existing Outsourcing)* *($40M Penson Phase #1)*	+	$25M - $35M	=	$90M-$100M
Expense $110M	-	$75M Allocated Expenses ***Note:*** *$25M Expenses eliminated* *$50M Remaining expenses to be re-allocated once Penson live* $75M	=	$35M $35M	+	$50M $50M	=	$35M $50M $85M	+	$15M	=	$100M
Operating Losses ($10M)	-	$0M	=	($10M)	+	($10M)	=	($20M)	+	$10M-$20M	=	($10M) -to- $0M

FY10 Continuing Operations (GAAP)
(Assumes Midpoint of Guidance Range)

Revenue	$35M	**Revenue** $25M in existing outsourcing +3 months in FY10 related to $40M Penson transaction - Phase 1 (or $10M)
Expense	$50M	
EBIT	($15M)	

(A) - Phase 1 is related to outsourcing services to support the client contracts acquired by Penson from Broadridge.
(B) - Phase 2 is related to outsourcing services to support the existing Penson clients once converted onto the Broadridge processing platform.

Note: $ amounts have been rounded for illustrative purposes only

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Segment Results – Securities Processing Solutions with Outsourcing

($ in millions)	2Q10 Actual	2Q09 Actual	2Q10 YTD Actual	2Q09 YTD Actual	FY10 Range Low	FY10 Range High
Revenues	**$134**	**$147**	**$264**	**$286**	**$536**	**$549**
Growth Rate	***-9%***	***11%***	***-8%***	***9%***	***-4%***	***-2%***
Trade	$72	$84	$143	$164	$285	$292
Growth Rate	*-14%*	*6%*	*-12%*	*7%*	*-8%*	*-6%*
Non-trade	$56	$56	$109	$109	$217	$219
Growth Rate	*-1%*	*14%*	*0%*	*11%*	*-3%*	*-2%*
Outsourcing	$6	$7	$12	$13	$34	$38
Growth Rate	*-11%*	*59%*	*-8%*	*37%*	*37%*	*50%*
Margin $	**$23**	**$38**	**$49**	**$73**	**$89**	**$98**
Margin %	**17.5%**	**26.0%**	**18.6%**	**25.7%**	**16.6%**	**17.8%**
Margin (bps) Changes	**↓850 bps**		**↓710 bps**		**↓730bps**	**↓610bps**

Segment Results – Other & Foreign Exchange (FX)

($ in millions)	2Q10 Actual	2Q09 Actual	2Q10 YTD Actual	2Q 09 YTD Actual	FY10 Range Low	FY10 Range High
Other Fees Revenues	$2	-	$2	-	$2	$2
Other Fees Margin	$2	-	$2	-	$2	$2
FX Revenues	$1	-$5	-$1	-$3	-$25	-$20
FX P&L Margin	$1	-$1	$1	-	-$10	-$7
Other						
Interest Expense	-$2	-$3	-$5	-$8	-$11	-$10
Purchase of Senior Notes (1-time gain)	-	-	-	$8	-	-
Corporate Expenses & Investments	-$6	-$10	-$8	-$16	-$27	-$39
FX Transaction Activity	-$1	$5	-$2	$7	-	-

Key Highlights:

- **Other Fees:** Primarily related to termination fees
- **FX:** Potential for less negative impact if weakening U.S. dollar continues for remainder of FY10
- **Other:**
  - **Interest –** Dependant on changes in LIBOR – Not planning to pay down additional debt

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Free Cash Flow (Non-GAAP) – YTD and FY10 Forecast

(In millions)	Six Months Ended December 2009		FY10 Range *(a)* Low		FY10 Range *(a)* High
Free Cash Flow *(Non-GAAP)* **:**					
Net earnings from continuing operations (GAAP)	$	78	**$ 216**	**$**	**230**
Depreciation and amortization (includes other LT assets)		28	**60**		**62**
Stock-based compensation expense		13	**31**		**33**
Other		(19)	**(5)**		**(5)**
Subtotal		100	**302**		**320**
Working capital changes		14	**(12)**		**(8)**
Long-term assets & liabilities changes		5	**-**		**3**
Net cash flow provided by continuing operating activities		**119**	**290**		**315**
Cash Flows From Investing Activities					
Capital expenditures & purchase of intangibles		(14)	**(55)**		**(45)**
Free cash flow	**$**	**105**	**$ 235**	**$**	**270**
Cash Flows From Other Investing and Financing Activities					
Acquisitions		(6)	**(6)**		**(6)**
Freed-up Clearing capital *(b)*		3	**180**		**250**
Long-term debt repayment		-	**-**		**-**
Dividends paid		(29)	**(67)**		**(67)**
Other		5	**6**		**6**
Stock repurchases net of options proceeds		(104)	**(104)**		**(104)**
Net change in cash and cash equivalents		**(26)**	**244**		**349**
Cash and cash equivalents, at the beginning of year		173	**173**		**173**
Cash and cash equivalents, at the end of period	**$**	**147**	**$ 417**	**$**	**522**

(a) Guidance does not include effect of any future acquisitions, additional debt or share repurchases
(b) Assumes second half FY10 closing of Penson transaction

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Broadridge - FY 2010 Continuing Operations Financial Guidance Summary

- Revenue growth in a range of 7-9%
- Closed sales forecast for the year of $185-205M
- Earnings before interest and taxes margin of 15.4-16.0% (non-GAAP)
- Diluted Earnings Per Share:
  - GAAP EPS (continuing operations) in the range of $1.56-$1.66
  - Non-GAAP EPS (continuing operations) in the range of $1.50-$1.60, excludes the net benefit of $0.06 for the one-time foreign tax credit
  - GAAP EPS (including discontinued operations) in the range of $1.40-$1.50
- Interest expense of approximately $11M
- Effective tax rate of approximately 35% (GAAP) and approximately 37% (Non-GAAP) run-rate, excluding one-time foreign tax credit
- Free cash flow in the range of $235-270M
- Diluted weighted-average shares of approximately 139M, which does not include the impact of any future share repurchases
- Guidance does not include effect of any future acquisitions or additional debt

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Summary

- Year-to-date FY10 is going very well. Second quarter revenues, earnings and sales were very strong and are tracking to our full year expectations
- Event-driven mutual fund proxy activity was up significantly and represented the majority of the second quarter improvement
- Both of the segments have clear and executable strategies with clear objectives to accelerate growth
- Our sales pipeline remains strong and we continue to expand our product breadth
- We continue to generate strong free cash flows to create greater shareholder value and this year we expect to free up an additional $180-250M due to the Penson transaction
  - We look forward to discussing our plans for the use of the cash once the transaction closes
- Based on our year-to-date results, momentum, and clear and executable strategies, we are confident that we will continue to create shareholder value

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Q&A

There are no slides during this portion of the presentation

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Closing Comments

There are no slides during this portion of the presentation

Appendix

Appendix

Broadridge FY10 Guidance from Continuing Operations

($ in millions)

Revenue FY09 Actual	Revenue FY10 Range Low	Revenue FY10 Range High		EBIT FY09 Actual	EBIT FY10 Range Low	EBIT FY10 Range High
$1,531	$1,698	$1,737	ICS	**$249**	$287	$309
-3%	11%	13%	◄ *Growth % / Margin %* ►	**16.3%**	16.9%	17.8%
$559	$536	$549	SPS	**$134**	$89	$98
5%	-4%	-2%	◄ *Growth % / Margin %* ►	**23.9%**	16.6%	17.9%
$2,090	**$2,234**	**$2,286**	**Total Segments**	**$383**	**$376**	**$407**
-1%	7%	9%	◄ ***Growth % / Margin %*** ►	**18.3%**	16.8%	17.8%
$1	$2	$2	Other	**($29)**	($25)	($37)
($18)	($25)	($20)	FX *	**($2)**	($10)	($7)
$2,073	**$2,211**	**$2,268**	**Total Broadridge EBIT (Non-GAAP)**	**$352**	**$341**	**$363**
-3%	7%	9%	◄ ***Growth % / Margin %*** ►	**17.0%**	15.4%	16.0%
			Interest & Other	**($6)**	($11)	($10)
			Total EBT (GAAP)	**$346**	**$330**	**$353**
			Margin %	**16.7%**	14.9%	15.6%
			Income Taxes	**($123)**	($114)	($122)
			Tax Rate	**35.5%**	34.6%	34.7%
			Total Net Earnings	**$223**	**$216**	**$230**
			Margin %	**10.8%**	9.8%	10.2%
			Diluted Shares	**142**	139	139
			Diluted EPS (GAAP)	**$1.58**	**$1.56**	**$1.66**
			Diluted EPS before 1-Times (Non-GAAP)	**$1.51**	**$1.50**	**$1.60**

Closed Sales Range	Low	High
ICS	$135	$145
SPS	$50	$60
Total	**$185**	**$205**

EPS Reconciliation	Low	High
Diluted EPS (GAAP)	**$1.40**	**$1.50**
Discontinued Operations Diluted EPS (GAAP)	$0.16	$0.16
Diluted EPS from continuing operations (GAAP)	**$1.56**	**$1.66**
Tax Restructuring	($0.06)	($0.06)
Diluted EPS before 1-Times (Non-GAAP)	**$1.50**	**$1.60**

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

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Broadridge Q2 & YTD Results and FY10 Guidance

DRIVERS	2Q10 Actual	2Q09 Actual	2Q10 YTD Actual	2Q09 YTD Actual	FY10 Range Low	FY10 Range High
Sales	*4%*	*3%*	*3%*	*3%*	*4%*	*5%*
Losses	*-2%*	*-1%*	*-2%*	*-1%*	*-2%*	*-2%*
Net New Business	***2%***	***2%***	***1%***	***2%***	***2%***	***3%***
Internal Growth	***-4%***	***2%***	***-3%***	***3%***	***-2%***	***-1%***
Event-Driven	***14%***	***-2%***	***7%***	***-1%***	***4%***	***4%***
Distribution	***7%***	***-1%***	***2%***	***0%***	***2%***	***2%***
Acquisitions/Other/FX	***2%***	***-3%***	***1%***	***-2%***	***1%***	***1%***
Total Revenues	***21%***	***-2%***	***8%***	***2%***	***7%***	***9%***

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ICS Key Segment Revenue Stats

RC= Recurring
ED= Event-Driven

	Fee Revenues [1]	2Q09	2Q10	Type
Proxy	**Equities**	$ 27.0	$ 25.5	RC
	Stock Record Position Growth	*-3%*	*-5%*	
	Pieces	*26.8*	*26.2*	
	Mutual Funds	$ 9.4	$ 78.0	ED
	Pieces	*12.3*	*105.7*	
	Contests/Specials	$ 6.7	$ 3.6	ED
	Pieces	*8.8*	*4.3*	
	Total Proxy	$ 43.1	$ 107.1	
	Total Pieces	*47.9*	*136.2*	
	Notice and Access Opt-in %	*62%*	*66%*	
	Suppression %	*47%*	*56%*	
Interims	**Mutual Funds (Annual/Semi-Annual Reports/Annual Prospectuses)**	$ 17.3	$ 19.7	RC
	Position Growth	*6%*	*6%*	
	Pieces	*104.6*	*111.9*	
	Mutual Funds (Supplemental Prospectuses) & Other	$ 11.6	$ 10.5	ED
	Pieces	*69.2*	*54.5*	
	Total Interims	$ 28.9	$ 30.2	
	Total Pieces	*173.8*	*166.4*	
Transaction Reporting	**Transaction Reporting**	$ 32.1	$ 34.3	RC
Fulfillment	**Post-Sale Fulfillment**	$ 18.6	$ 18.2	RC
	Pre-Sale Fulfillment	$ 9.8	$ 8.6	ED
	Total Fulfillment	$ 28.4	$ 26.8	
Other Communications	**Other - Recurring**	$ -	$ 3.0	RC
	Other - Event-Driven [2]	$ 11.2	$ 7.6	ED
	Total Other	$ 11.2	$ 10.6	
	Total Fee Revenues	$ 143.7	$ 209.0	
	Total Distribution Revenues	$ 151.8	$ 184.3	
	Total Revenues as reported - GAAP	$ 295.5	$ 393.3	
	Total RC Fees	$ 95.0	$ 100.7	
	Total ED Fees	$ 48.7	$ 108.3	

		2Q09	2Q10	FY10 Ranges Low	FY10 Ranges High
Key Revenue Drivers	Sales	1%	4%	3%	4%
	Losses	0%	-2%	-1%	-1%
	Net New Business	1%	2%	2%	3%
	Internal growth	1%	-1%	0%	0%
	Event-Driven	-3%	20%	5%	6%
	Acquisitions	0%	1%	1%	1%
	Distribution	-2%	11%	3%	3%
	TOTAL	-3%	33%	11%	13%

(1) As of 1Q09, these items represent fee revenues only and exclude distribution revenues which are set out separately. The historical numbers have been adjusted to exclude distribution revenues.
(2) Other includes 3.7M pieces for 2Q09 and 3.1M pieces for 2Q10 primarily related to corporate actions.

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SPS and Outsourcing Key Segment Revenue Stats

RC= Recurring
ED= Event-Drive

		2Q09	2Q10	Type
Equity				
Transaction-Based	**Equity Trades**	$ 69.5 [4]	$ 60.0	RC
	Internal Trade Volume [1]	*1,632*	*1,482*	
	Internal Trade Growth	*10%*	*-9%*	
	Trade Volume (Average Trades per Day in '000) [2] [3]	*1,698*	*1,518*	
Non-Transaction	**Other Equity Services**	$ 48.7	$ 47.7	RC
	Total Equity	$ 118.2	$ 107.7	
Fixed Income				
Transaction-Based	**Fixed Income Trades**	$ 13.8	$ 11.9	RC
	Internal Trade Volume [1]	*298*	*264*	
	Internal Trade Growth	*24%*	*-12%*	
	Trade Volume (Average Trades per Day in '000) [3]	*299*	*276*	
Non-Transaction	**Other Fixed Income Services**	$ 7.5	$ 7.9	RC
	Total Fixed Income	$ 21.3	$ 19.8	
Outsourcing	**Outsourcing**	$ 7.0	$ 6.3	
	# of Clients	*6*	*7*	
	Total Revenues as reported - GAAP	$ 146.5	$ 133.8	

		2Q09	2Q10	FY10 Ranges Low	FY10 Ranges High
Key Revenue Drivers	Sales	*8%*	*5%*	*6%*	*6%*
	Losses	*-4%*	*-4%*	*-5%*	*-5%*
	Net New Business	***4%***	***1%***	***1%***	***1%***
	Transaction & Non-transaction	*9%*	*-5%*	*-3%*	*-1%*
	Concessions	*-3%*	*-5%*	*-4%*	*-4%*
	Internal growth	***6%***	***-10%***	***-7%***	***-5%***
	Acquisitions	*1%*	*0%*		
	TOTAL	***11%***	***-9%***	***-4%***	***-2%***

(1) 2Q09 Internal Trade Volume previously was reported as 1,693 and 267 for Equities and Fixed Income, respectively. YTD 09 Internal Trade Volume previously was reported as 1,597 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 excludes trades processed under fixed priced contracts. Management believes excluding this trade volume presents a stronger correlation between trade volume and Equity Trade revenue.
(3) Prior Year's trade volume re-stated for comparability.
(4) 2Q09 Equity Transaction-Based and Non-Transaction revenue, previously reported as $70.0M and $48.2M respectively, has been restated to reclassify certain revenues between categories.

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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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