



Broadridge[®]

Broadridge Financial Solutions, Inc.

**Credit Suisse 12th Annual Global Services
Conference Presentation**

Richard J. Daly
Chief Executive Officer

February 2010

Forward-Looking Statements

This presentation and other written or oral statements made from time to time by representatives of Broadridge may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical in nature, such as our fiscal year 2010 financial guidance, and which may be identified by the use of words like “expects,” “assumes,” “projects,” “anticipates,” “estimates,” “we believe,” “could be” and other words of similar meaning, are forward-looking statements. These statements are based on management’s expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed. These risks and uncertainties include those risk factors discussed in Part I, “Item 1A. Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended June 30, 2009 (the “2009 Annual Report”), as they may be updated in any future reports filed with the Securities and Exchange Commission. Any forward-looking statements are qualified in their entirety by reference to the factors discussed in the 2009 Annual Report. These risks include: the success of Broadridge in retaining and selling additional services to its existing clients and in obtaining new clients; the pricing of Broadridge’s products and services; changes in laws affecting the investor communication services provided by Broadridge; changes in laws regulating registered securities clearing firms and broker-dealers; declines in trading volume, market prices, or the liquidity of the securities markets; any material breach of Broadridge security affecting its clients’ customer information; Broadridge’s ability to continue to obtain data center services from its former parent company, Automatic Data Processing, Inc. (“ADP”); any significant slowdown or failure of Broadridge’s systems; Broadridge’s failure to keep pace with changes in technology and demands of its clients; availability of skilled technical employees; the impact of new acquisitions and divestitures; competitive conditions; and overall market and economic conditions. Broadridge disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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 with 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 non-GAAP measures to the comparable GAAP figures are included in this presentation.

Financial information for periods prior to Broadridge’s spin-off from Automatic Data Processing, Inc. (“ADP”) on March 30, 2007 represent financial information of the Brokerage Services Group division of ADP.

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Agenda

- Broadridge Overview and Summary
- Business Overview
- Business Expansion Strategy Overview
- Financial Overview
- Conclusion

Broadridge: Investment Thesis

Market leader with high client retention rates driven by product innovation

Approximately 80% in recurring annual revenues

Strong core Investor Communications business which generates over 70% of annual revenues and earnings

Generate very strong and highly predictable free cash flows

Averaged over \$250M per year during the last 3 fiscal years

Dependable mid-single-digit revenue growth business (5% CAGR since 2002)

Scalable business model with core business generating margin expansion (>16% margins, averaging ~50bps annual growth last 3 fiscal years)

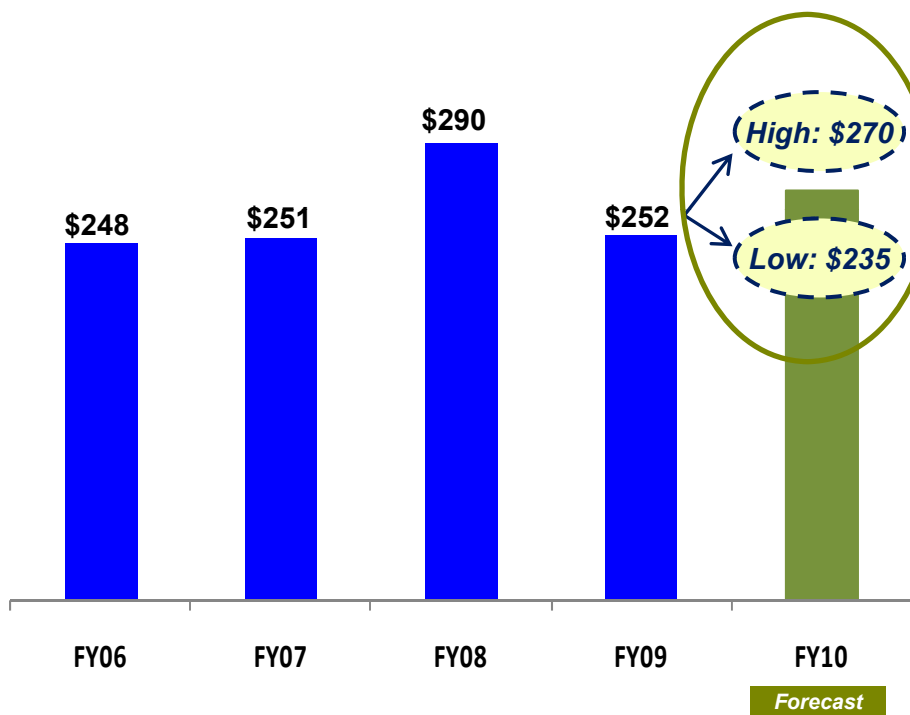
Highly experienced management team (averaging 14 years) focused on delivering shareholder return

Aim to invest in existing businesses and acquisitions to generate mid to high-single-digit revenue growth and return excess cash to shareholders

Broadridge: Free Cash Flow & Capital Allocation

Free Cash Flow (Non-GAAP)⁽¹⁾

(\$ in millions)



Dividends

- Doubled annual dividend from \$0.28 to \$0.56 per share for FY10, or approximately 35% payout of FY09 GAAP net earnings

Stock Repurchases

- Authorized repurchase of up to 10 million shares, or approximately 7% of the shares outstanding

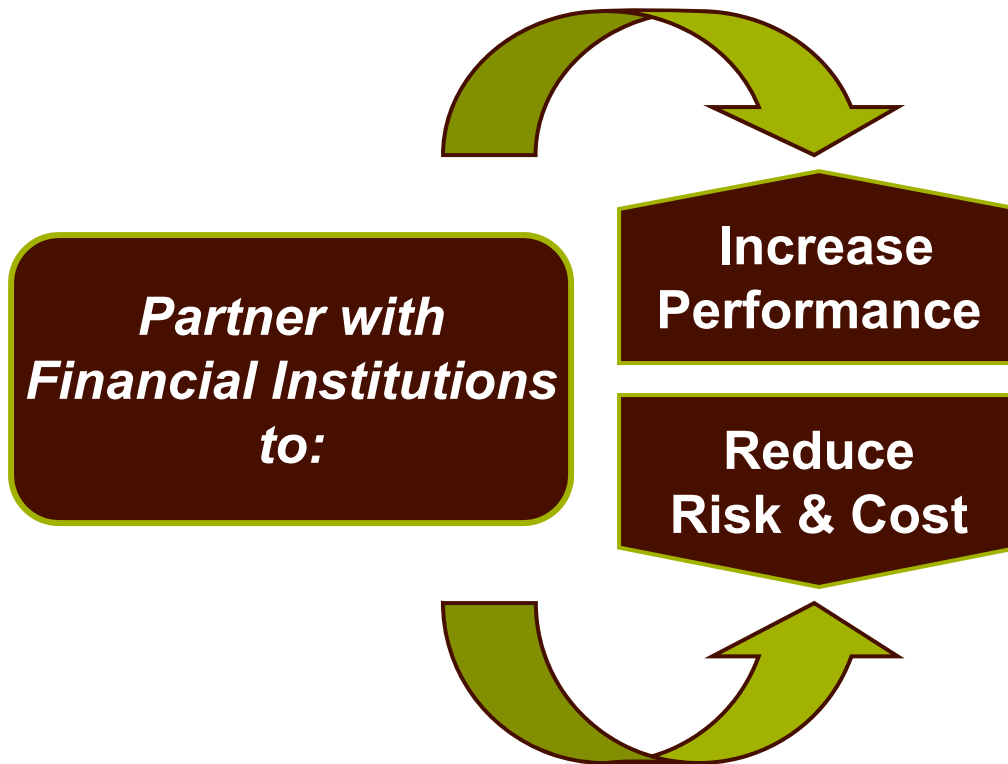
Acquisitions

- Strategic acquisitions to leverage the Broadridge brand and distribution channels

Strong predictable free cash flow allows for flexible capital allocation options

(1) Free cash flow is a Non-GAAP financial measure and is defined as net cash flow provided by operating activities excluding Ridge Clearing financing activities, less capital expenditures and intangibles. A reconciliation to the nearest GAAP numbers are provided in the Appendix.

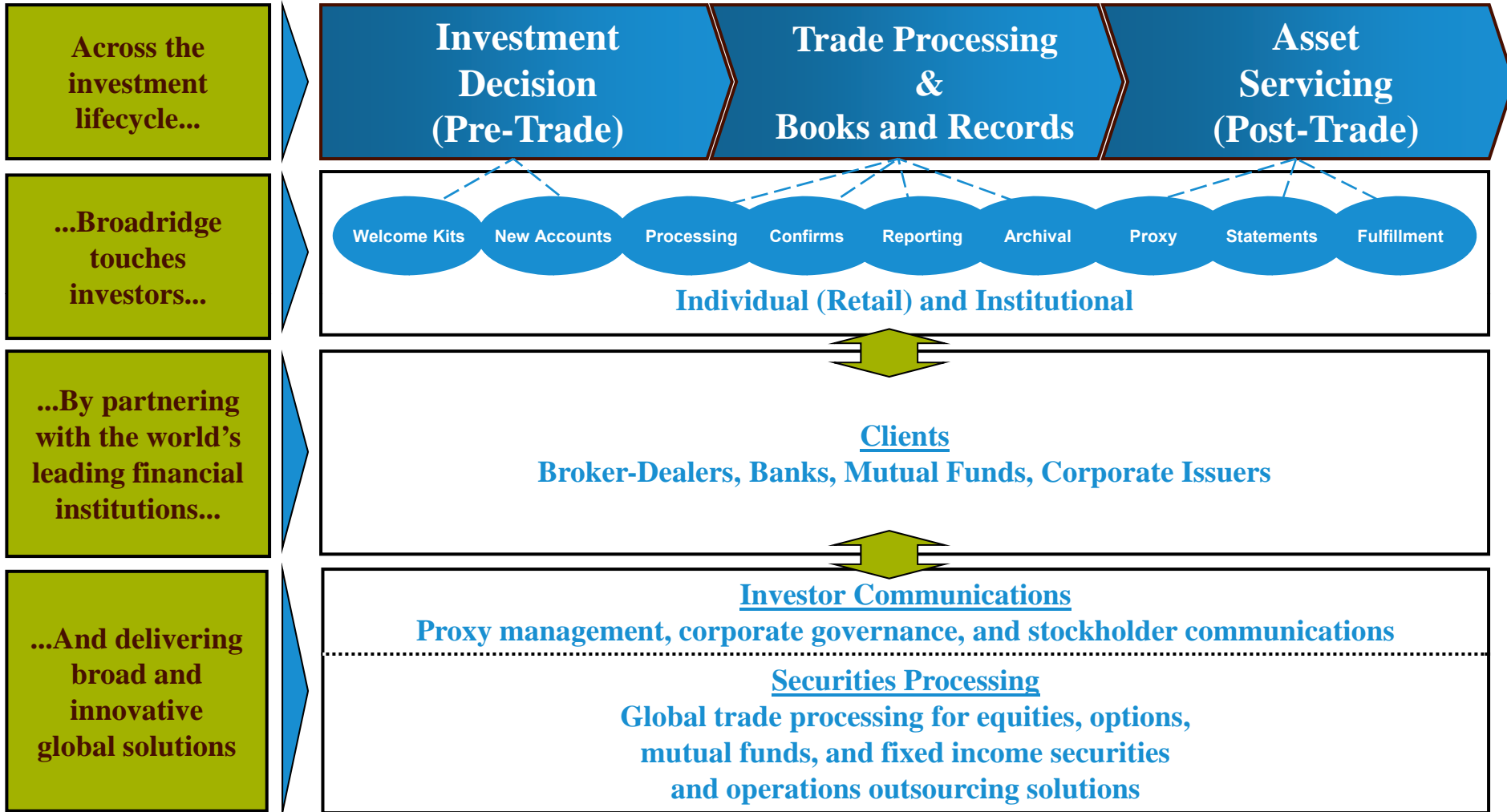
Broadridge Mission



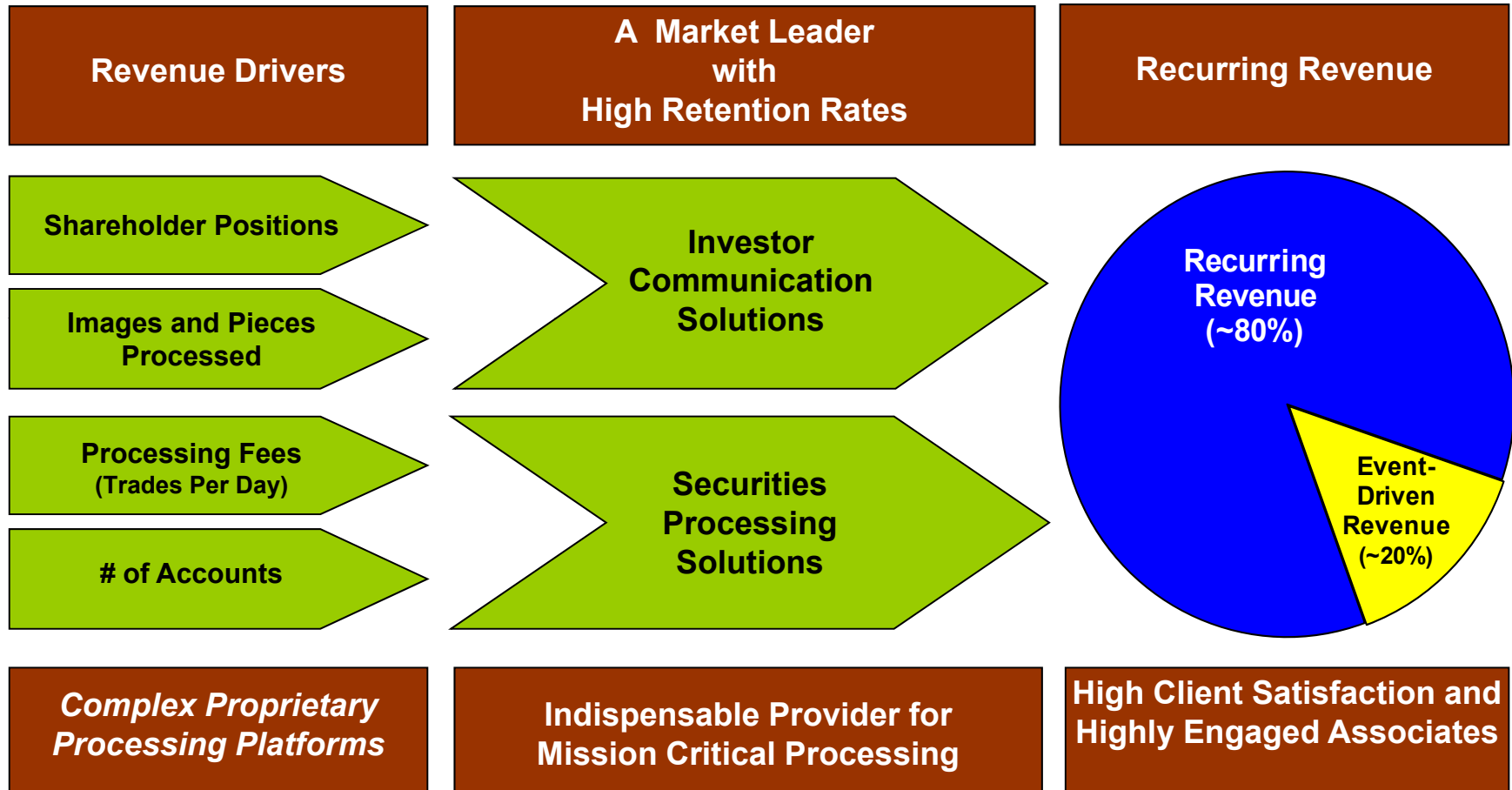
- *Enable the financial services industry to achieve higher levels of performance by allowing firms to focus on their core business*
- *Help clients manage their regulatory compliance risk by improving clients' processing, communication accuracy and data security*
- *Deliver cost savings to financial institutions through outsourcing their non-differentiating back-office processes*
- *Develop long lasting relationships with world class companies built on mutual success*

Our Mission is To Reduce Clients' Risk While Lowering Their Total Cost of Ownership

Integrated Solutions Spanning the Investment Lifecycle

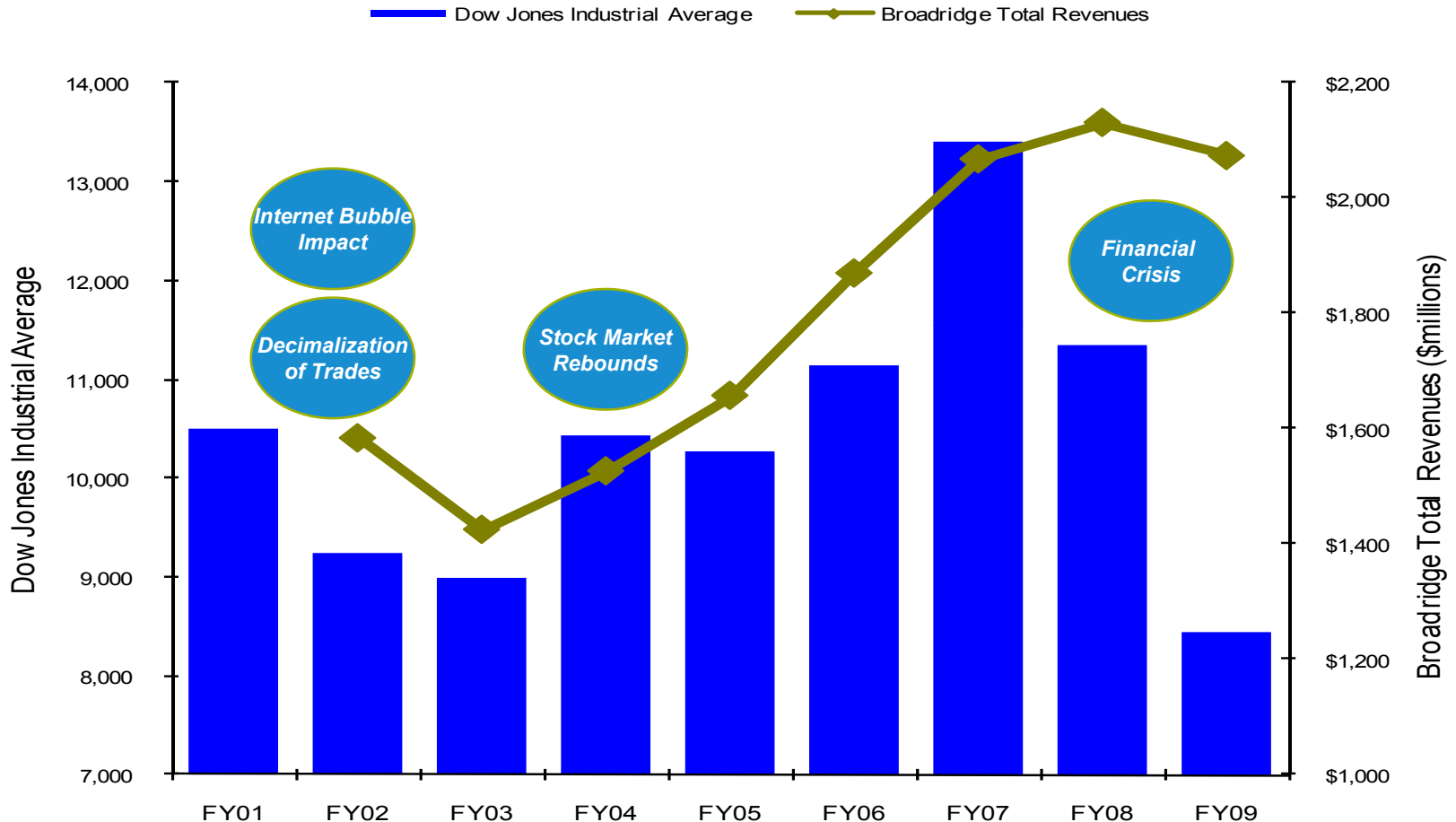


Resilient and Predictable Business Model



Business is resilient and largely independent of the stock market being at its highs or lows.....predictable revenue stream drives predictable free cash flow

Business is Resilient in Changing Markets



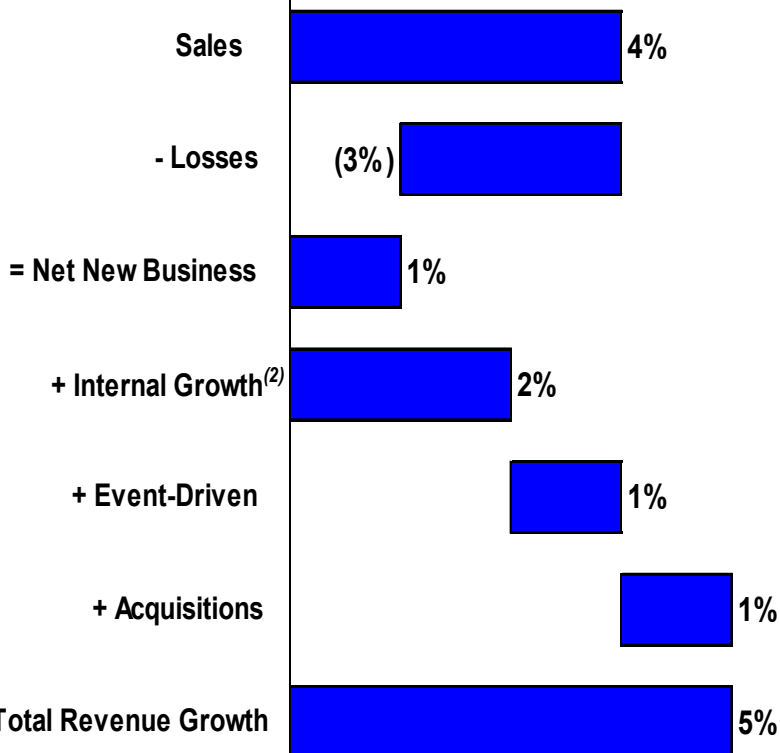
Our revenue growth has been resilient through various economic and market cycles

Note: Fiscal year is based on June 30th year end

Revenue Growth Drivers

FY02 - FY09 (%)

Average Revenue
Growth From:



- Average historical growth of 5%, which included two severe down market cycles ⁽¹⁾
 - In high growth economic cycles revenue growth averages 10-12% and flat to negative 3% in severe down markets
- Historical sales growth component consistent in all market cycles
 - ICS sales expected to be driven by market share gains in transaction reporting and registered proxy
 - SPS sales expected to be driven by our unique Operations Outsourcing offering
- ICS internal growth is driven by stock record growth for equities and mutual funds and SPS is driven by trades per day (TPD), which is somewhat offset by price concessions
- Event-driven revenue activity declines in severe down markets and rebounds to new highs in robust markets.
 - Last trough to peak cycle had 20% CAGR (FY03-FY07)
 - Mutual Fund Proxy is the most volatile component of event-driven revenue activity

Low double-digit revenue growth in robust markets and flat to slightly negative growth in severe down markets. Historically, growth from Sales is consistent in all markets cycles.

(1) Average annual growth rate over 7 years, which contemplates up and down economic cycles

(2) Internal growth represents "same client" additional market driven growth

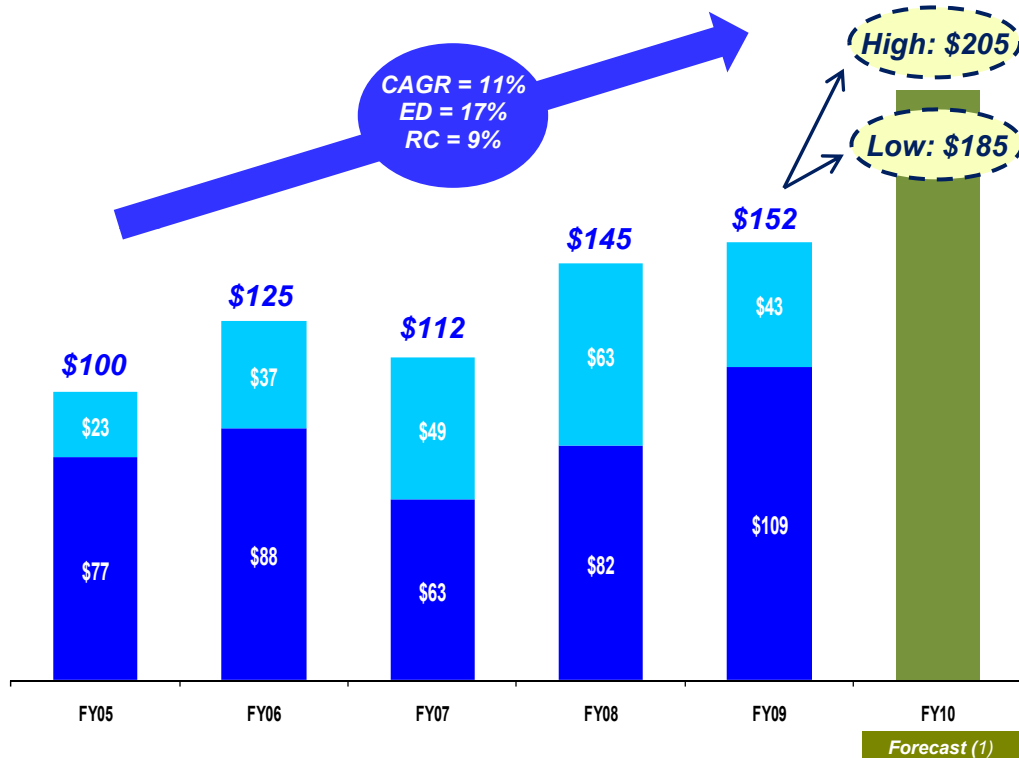
Business Expansion Focus

Closed Sales

(Fee Only \$ in millions)

■ Event-Driven (ED) ■ Recurring (RC)

CAGR = 11%
ED = 17%
RC = 9%



Closed Sales

- Strong and growing pipeline with large opportunities in all segments
- Winning a meaningful percentage of each year's market-driven sales activity
- Growth in recurring closed sales >30% in FY09, representing the second consecutive year of record sales

Challenges

- SPS business, despite retaining its market leadership position, faces challenges of price compression and how to monetize its unique opportunities for growth
- Overcoming conversion decision hurdles for large clients and industry consolidation

Long-Term Growth

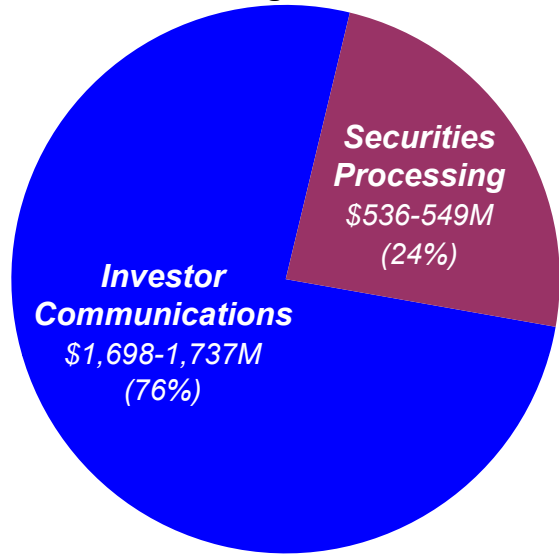
- Leverage our core capabilities and unique communications network
- Investments in the business have started to introduce new and exciting opportunities
- Meaningful growth opportunities in the mutual fund area via data hub strategy
- Accelerating Operations Outsourcing by leveraging our unique multi-tier capabilities

Broadridge is well-positioned and on the high ground as a result of our recurring revenue base, great value propositions, new initiatives, free cash flow and solid balance sheet

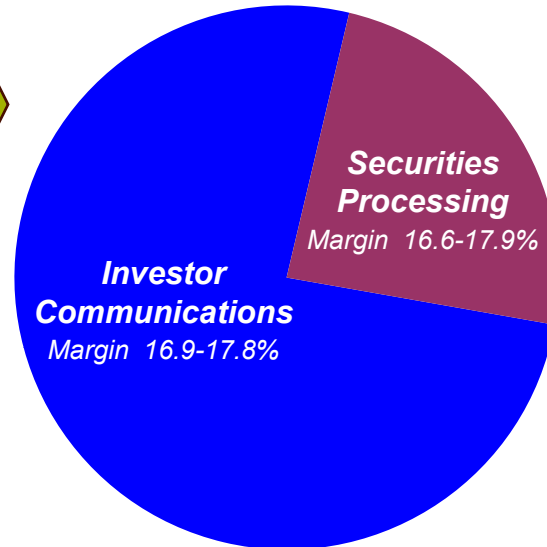
(1) Financial guidance provided in Broadridge's February 4, 2010 earnings release

This is Broadridge

FY10 Forecast Segment Revenues ⁽¹⁾



FY10 Forecast Segment Margins



- We are a market leader in processing and distributing shareholder communications, and provider of choice for mission-critical securities processing solutions
- Over 40 years of experience and a solid customer base with long standing relationships
- Our core business is resilient and largely independent of the stock market being at its highs or lows
- Strong and predictable Free Cash Flow of ~\$250M in each of the last 3 fiscal years

Investor Communications ⁽²⁾	Securities Processing ⁽²⁾	
<p>World's largest processor and provider of investor communications with over one billion communications processed annually:</p> <ul style="list-style-type: none"> ▪ Primary business unit is a clear market leader with over 70% of Broadridge revenues and pre-tax earnings ▪ Proxy communications and vote processing and interim communications (~65%) ▪ Transaction reporting and fulfillment services (~30%) ▪ Other (~5%) 	<p style="text-align: center;"><u>Securities Processing</u></p> <p>Leading global back-office processing service bureau, as 8 of top 10 U.S. broker-dealers use equity and fixed income components of our technology processing platform⁽³⁾:</p> <ul style="list-style-type: none"> ▪ Hosted applications for self-clearing firms using Broadridge's service bureau for: <ul style="list-style-type: none"> • Equity (~80%) • Fixed Income (~15%) 	<p style="text-align: center;"><u>Outsourcing</u></p> <p>Innovative industry service provider of outsourcing of critical back-office labor functions that are integrated with our processing technology platform:</p> <ul style="list-style-type: none"> ▪ Operations Outsourcing offering - growth opportunity to expand existing relationships and add new clients <ul style="list-style-type: none"> ▪ Outsourcing (~5%)
<p>Only service provider offering service bureau and operations outsourcing on a single multi-entity and multi-currency platform</p>		

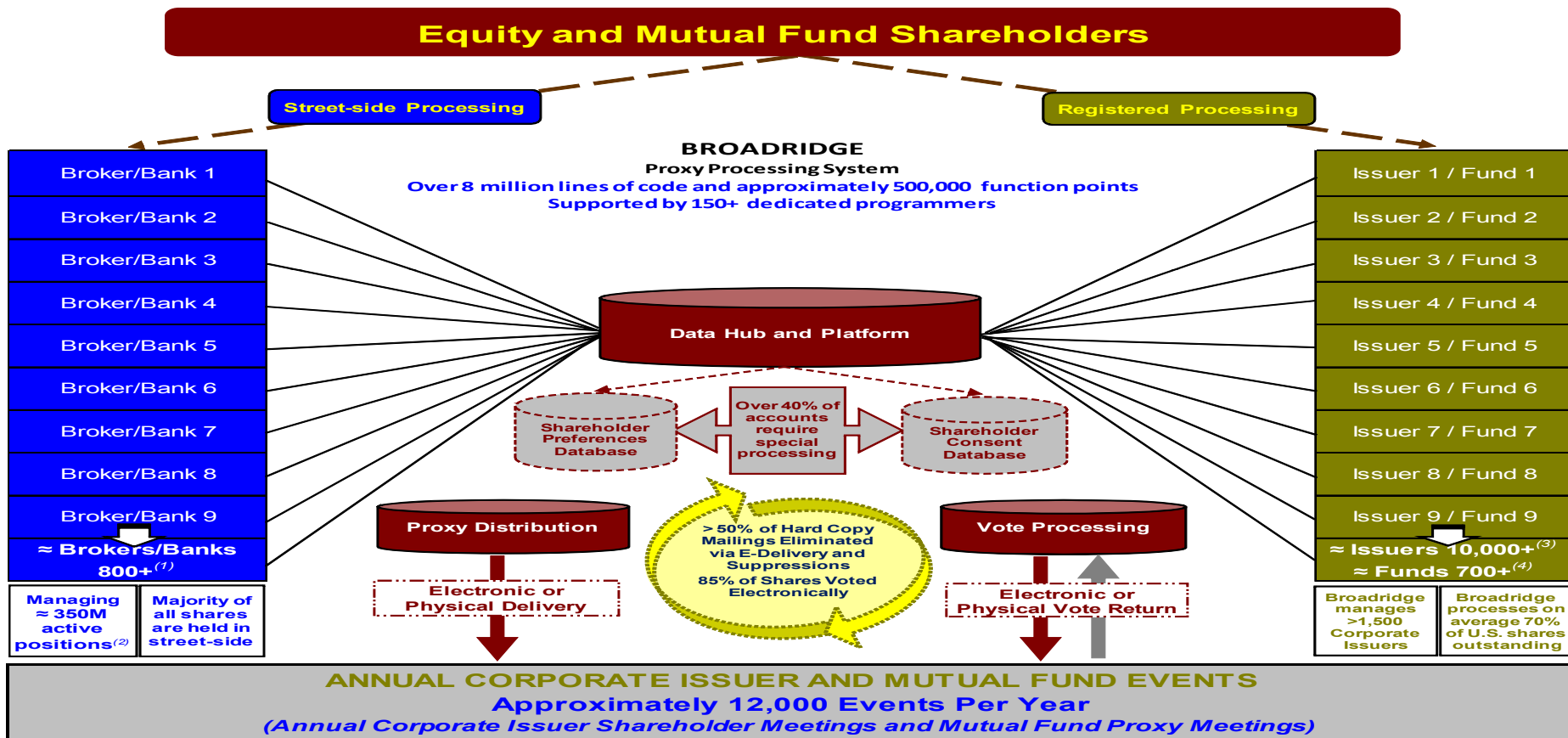
(1) Based on financial guidance provided during Broadridge's February 4, 2010 earnings release call. Segment financials do not include FX and other corporate expense

(2) Percentages represent revenue contribution within each reporting segment

(3) Based on SIFMA's 2007-2008 Annual Yearbook's top member firm list ranked by capital. This top 10 list does not include the impact of the Lehman Brothers (declared bankruptcy), Merrill Lynch (acquired by Bank of America) and Bear Stearns (acquired by JP Morgan) transactions, all of which occurred in 2008

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.

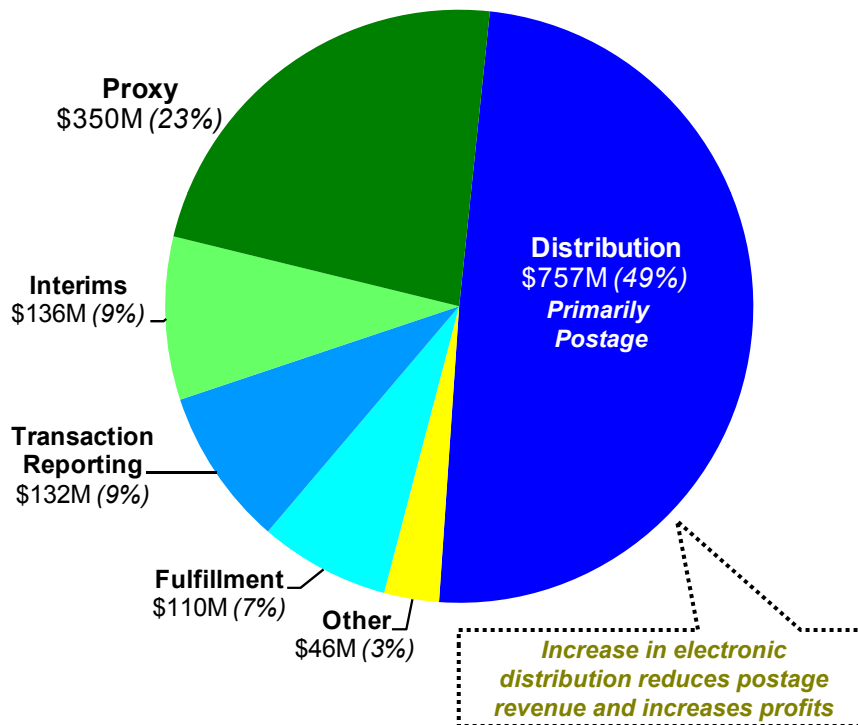
(4) Represents total number of Fund Sponsors in the U.S. who manage over 16,000 funds including Mutual Funds, Closed-end Funds, ETFs and UITs, according to the Investment Company Institute's 2009 Investment Company Year Book

ICS Product and Client Revenue Overview:

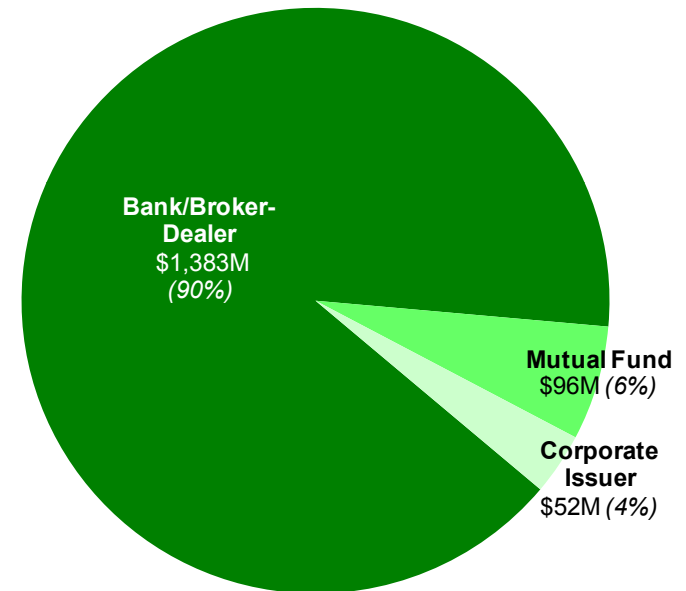
We have a strong and diverse product offering...

...and we have deep and longstanding client relationships

ICS FY09 Product Revenues



ICS FY09 Client Revenues



ICS is highly resilient due to our deep customer relationships with our Bank/Broker-Dealer clients

ICS Market Share Overview by Products and Markets

We have deep penetration in our core business and clients, yet large potential to grow market share



PRODUCTS	FY09 \$M ⁽²⁾	Market Share
Proxy	\$ 580	
Interims	394	
Transaction Reporting	299	
Fulfillment: Post-Sale	147	
Fulfillment: Pre-Sale	47	
Data Management/Other	63	
TOTAL	\$ 1,531	

CLIENTS	FY09 \$M ⁽²⁾	Market Share
Bank/Broker-Dealer	\$ 1,383	
Mutual Fund	96	
Corporate Issuer	52	
TOTAL	\$ 1,531	

(1) All market share information is based on management's estimates and is part of much larger market. No attempt has been made to size such market

(2) Includes fee and distribution revenues

Product depth and relationships with Bank/Broker-Dealers provide high client retention with large potential upside

Securities Processing & Outsourcing – Target Market Landscape

How Firms Clear Trades

Trade Clearing Method #1

Self-Clearing Broker-Dealer Firms

(Firms that clear trades directly through the DTC)

Type of Self-Clearing Firms

Traditional B/D Firms

- Primarily clear trades for accounts that their firm manages
(e.g., Bank of America)

Clearing B/D Firms

- Primary business is clearing trades for other B/D firms
(e.g., Penson/Pershing/Fidelity)

Trade Clearing Method #2

Fully-Disclosed Broker/Dealer Firms

(Firms that clear their trades through another B/D firm that then clears through DTC)

Firm Type #1

Firms that need the balance sheet of another firm to operate and clear
(Small – Medium Firms)

Firm Type #2

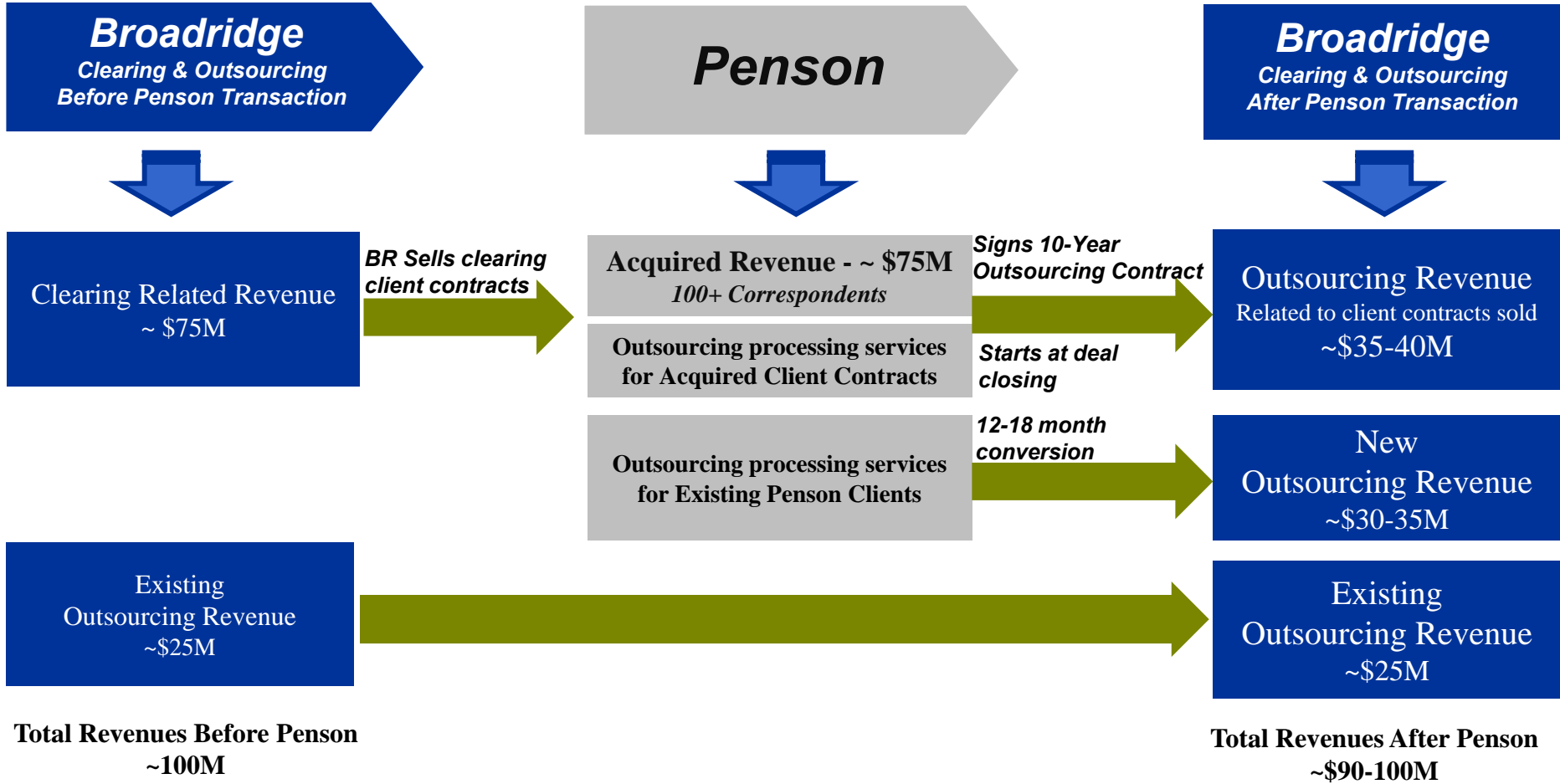
Firms that have the capital to be self-clearing, but need the technology and people expertise of another firm
(Medium – Large Firms)

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Broadridge - Revenue Summary for Penson Transaction

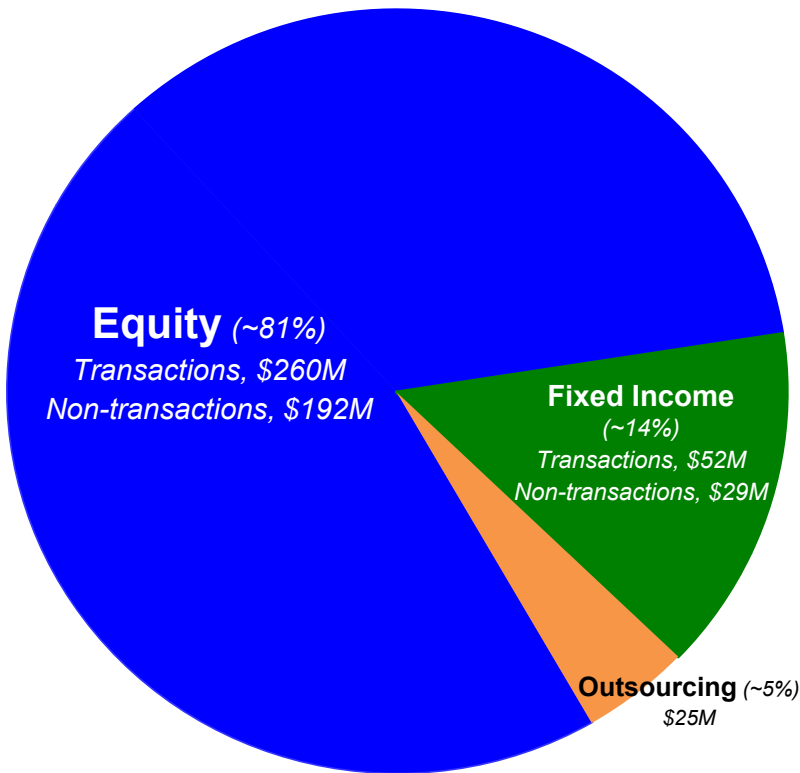


We expect the Outsourcing business to be at scale at the completion of the Penson conversion

Securities Processing Market Share Overview (2)

We service 8 of the top 10 largest financial institutions with a strong potential to increase market share⁽¹⁾

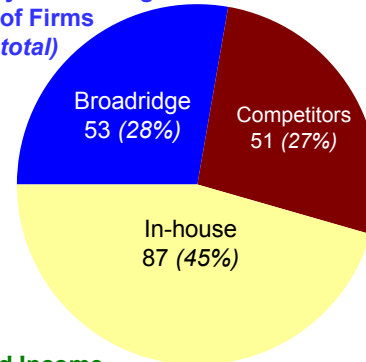
SPS FY09 Product Revenues



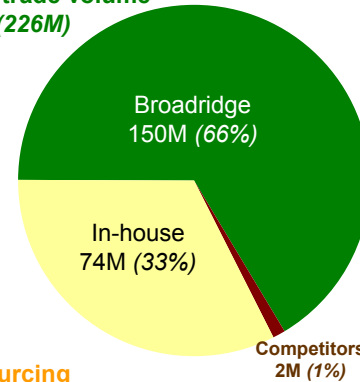
M A R K E T S H A R E

Broadridge is the platform of choice for firms outsourcing their securities processing

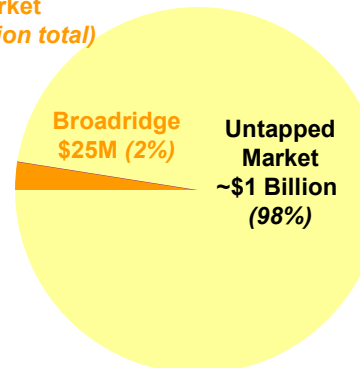
Equity Processing by # of Firms (191 total)



Fixed Income Annual trade volume (226M)



Outsourcing Market (~\$1 Billion total)



High client retention rates (>95%) with growth opportunity coming from firms that perform processing in-house

- BR market share represents 51% of firms that outsource back-office processing
- In-house processing firms account for 40% of industry total trade volume
- In-house processing firms are comprised of small to large brokerage firms

Fixed-Income platform is the industry standard

- BR processes for 10 of the 18 primary dealers of fixed income
- BR's clients account for approximately 66% of the Fixed-Income trading volume
- BR processes on average approximately \$3.5 trillion in trades daily

BR is the only provider of Operations Outsourcing for self-clearing firms

- \$1 Billion market potential is based on U.S. self-clearing and fully-disclosed firms
- Revenue target of ~\$90-100M upon completion of the Penson conversion in FY12

⁽¹⁾ Based on SIFMA's 2007-2008 Annual Yearbook ranked by capital. This top 10 list included Lehman Brothers (declared bankruptcy), Merrill Lynch (acquired by Bank of America), and Bear Stearns (acquired by JP Morgan). All transactions mentioned occurred during 2008

⁽²⁾ All market share information is based on management's 2008 estimates and is part of much larger market. No attempt has been made to size such market

Securities Processing Solutions Top 15 Clients

Top Clients	Equity Processing		Fixed Income Processing
	Retail	Institutional	
Alliance Bernstein	✓	✓	✓
Bank of America/Merrill Lynch*			✓
Barclays Capital Services		✓	✓
BMO Nesbitt Burns	✓	✓	✓
BNP Paribas	✓	✓	✓
CIBC World Markets	✓	✓	✓
Deutsche Bank		✓	✓
E*Trade Group	✓	✓	✓
Edward Jones	✓		✓
HSBC Securities		✓	✓
J.P. Morgan Chase	✓	✓	✓
Jefferies & Company	✓	✓	✓
Royal Bank of Canada	✓	✓	✓
Scotia Capital	✓	✓	✓
UBS Securities		✓	✓

Note: The above schedule is an alphabetical listing of the top 15 SPS clients based on FY09 revenues

* Bank of America/Merrill Lynch includes loss of equity processing business as previously disclosed

Broadridge has fared well during the recent industry consolidations and financial crisis

- The top 15 SPS clients generate approximately 70% of the SPS segment's revenues
- 11 of 15 top clients have multi-years remaining under their existing agreements; contract extensions for additional clients are in progress
- Closed contract with Barclays to handle new trade volume as result of Lehman purchase and executed direct contract with Neuberger Berman for processing
- Closed contract with JP Morgan for Bear Stearns fixed income processing
- Bank of America/Merrill Lynch transaction resulted in loss of equity processing business and win of fixed income processing business

SPS client relationships are stable in volatile market

Business Expansion Strategy

- **Focused on core processing and communication businesses and making investments in business that leverage these strong industry positions**

Be Indispensable!

We enable the financial services industry to achieve superior levels of performance through our passion to deliver extraordinary value to our clients, shareholders, and associates

Vision

Client Retention	Accelerate Sales	Offer New Solutions	Leverage Industry Position	Margin Improvement
<ul style="list-style-type: none"> • Improve world class service scores for every product every year • Zero losses to competition • Be “indispensable” 	<ul style="list-style-type: none"> • Increase total sales year-over-year • Increase existing client penetration • Value propositions with “teeth” 	<ul style="list-style-type: none"> • More than 2 dozen new products introduced since spin-off <ul style="list-style-type: none"> ✓ Virtual Shareholder meeting ✓ The Investor Network/ Shareholder Forum ✓ Know-On-Pay ✓ 12b-1/ 22c-2 reporting ✓ Compliance ✓ Client On-boarding ✓ Data aggregation/ analytics 	<ul style="list-style-type: none"> • Create (build or buy) unique solutions enabled by our heritage <ul style="list-style-type: none"> ✓ Global outsourcing ✓ Electronic delivery solutions ✓ Global proxy ✓ Mutual Funds ✓ Global Processing Expansion 	<ul style="list-style-type: none"> • Improve margins in all products every year <ul style="list-style-type: none"> ✓ Data center ✓ Leverage technology ✓ Smart/Off-shoring ✓ Strict financial controls ✓ Challenge the status quo
<p><i>CULTURE</i> <i>Trusting / Engaging / Accountable / Client-Centric / Committed / Caring / Passionate/ Ethical</i> <i>“A Great Place to Work”</i></p>				

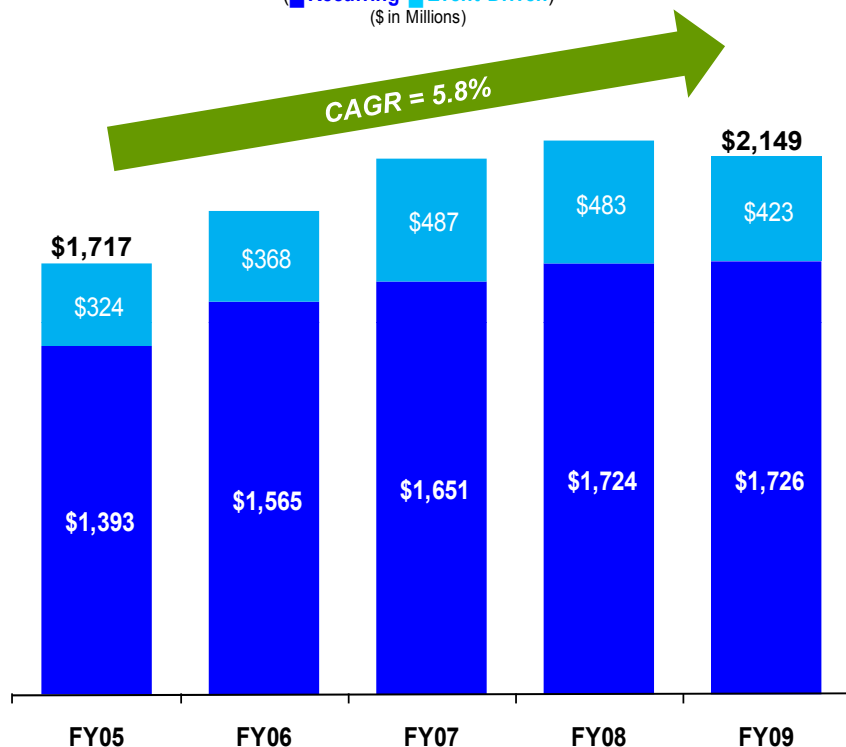
Five Pillars

Foundation

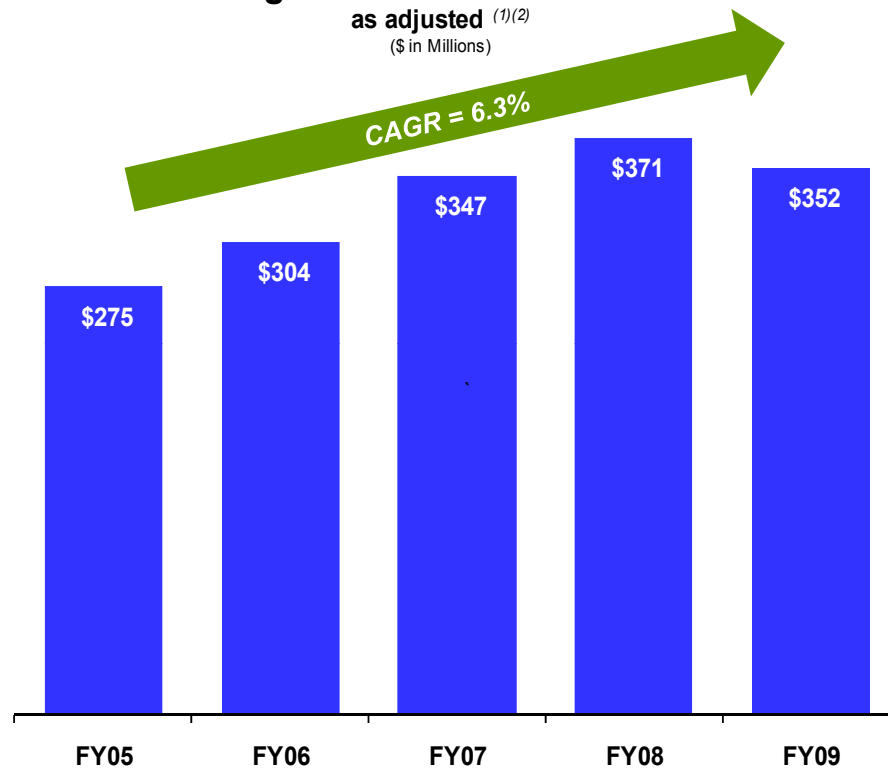
Successful execution of strategy is expected to accelerate average revenue growth forecast from mid-single digits to high single-digits

Financial Performance is Driven by Recurring Revenues

Net Revenues
 (Recurring Event-Driven)
 (\$ in Millions)



Earnings Before Interest and Taxes
 as adjusted ⁽¹⁾⁽²⁾
 (\$ in Millions)



Recurring Revenues:

81% 81% 77% 78% 80%

Margins:

16.0% 15.7% 16.2% 16.8% 16.4%

(1) The comparison between the results of operations for fiscal 2006 and prior periods is affected by the impact of our adoption of SFAS No. 123R effective July 1, 2005. See the Selected Financial Data table in our 2009 Annual Report on Form 10-K for additional information

(2) Earnings before provision for interest and income taxes, as adjusted, is a Non-GAAP financial measure. In fiscal 2009, it excludes a one-time gain of \$8.4 million on purchase of senior notes. In fiscal 2008 and fiscal 2007, it excludes \$13.7 million and \$14.0 million, respectively, of one-time transition expenses. We believe that this measure is useful to investors because it excludes the impact of certain transactions or events that we expect to occur infrequently in order to provide meaningful comparisons between current results and previously reported results. Management, therefore, believes such Non-GAAP measure provides a useful means for evaluating Broadridge's comparative operating performance

Note: Historical financials have not been adjusted for the pending disposition of the clearing services business

Financial Guidance

	<u>\$ in millions (except EPS)</u>	
	<u>Actual</u>	<u>Forecast ⁽¹⁾</u>
	<u>FY09</u>	<u>FY10</u>
Net Revenues	\$2,073	\$2,211 - \$2,268
<i>% growth</i>	<i>-3%</i>	<i>7% to 9%</i>
Earning Before Interest & Taxes (Non-GAAP)	\$352⁽²⁾	\$341 - \$363⁽³⁾
<i>% margin</i>	<i>17.0%</i>	<i>15.4% to 16.0%</i>
Earning Before Interest & Taxes (GAAP)	\$361	\$309 - \$331
<i>% margin</i>	<i>17.4%</i>	<i>14.0% to 14.6%</i>
Diluted EPS (Non-GAAP)	\$1.51⁽⁴⁾	\$1.50 - \$1.60⁽⁵⁾
<i>% growth</i>	<i>6%</i>	<i>-1% to 6%</i>
Diluted EPS from Continuing operations (GAAP)	\$1.58	\$1.56 - \$1.66
Diluted EPS (GAAP)	\$1.58	\$1.40 - \$1.50
Free Cash Flow (Non-GAAP)⁽⁶⁾	\$252	\$235 - \$270

(1) Financial guidance provided in Broadridge's February 4, 2010 earnings release

(2) Non-GAAP Fiscal Year 2009 EBIT excludes one-time gain of \$8 million from purchase of senior notes

(3) Non-GAAP Fiscal Year 2010 EBIT guidance excludes one-time item of \$32 million loss from Penson transaction

(4) Non-GAAP Fiscal Year 2009 EPS excludes one-time gain of \$0.04 from purchase of senior notes and \$0.03 per share from the state tax credit true-up benefit for prior fiscal year

(5) Non-GAAP Fiscal Year 2010 EPS guidance excludes one-time item of \$0.16 per share loss from Penson transaction offset by a foreign tax credit of \$0.06 per share

(6) Free cash flow is a Non-GAAP financial measure and is defined as net cash flow provided by operating activities excluding Ridge Clearing financing activities less capital expenditures and intangibles. A reconciliation to the nearest GAAP numbers are provided in the Appendix

Focused on Capital Stewardship and Long-Term Shareholder Value

Mid-single-digit organic revenue growth	<ul style="list-style-type: none">• Capitalize on fundamentals driving long-term market growth• Invest in and drive new sales of existing solutions• Rollout new solutions to enable client efficiencies and facilitate client growth• Capture the global securities processing opportunity
Strong Predictable FCF Allows for Flexible Capital Allocation Options	<ul style="list-style-type: none">• Investing for organic growth• Tuck-in acquisitions to sustain organic growth expand product offering• Continue to grow dividend payout• Pursue stock repurchases to offset any dilution from equity compensation plan and opportunistic repurchases versus scheduled steady repurchases
Manage to a Debt to EBITDA Ratio 1:1 Debt	<ul style="list-style-type: none">• Maintain investment grade rating with rating agencies as this is important to our large clients and prospects
Improve Margins	<ul style="list-style-type: none">• Initiatives to sustain and drive continued efficiencies and enhance our scalability
Cash Level on Balance Sheet	<ul style="list-style-type: none">• We expect to keep approximately \$100M of cash on hand

Aim to invest through existing businesses and acquisitions to generate mid to high single-digit revenue growth and return excess cash to shareholders

Summary

- Broadridge is a dependable mid-single-digit revenue grower with a scalable business model providing opportunity for margin expansion
- We expect to continue to invest in our existing businesses and execute strategic acquisitions to generate mid to high single-digit average revenue growth
- We expect to generate strong free cash flows and aim to return cash to shareholders through dividends, repurchasing shares to offset dilution and to opportunistically repurchase shares

Appendix

Appendix

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

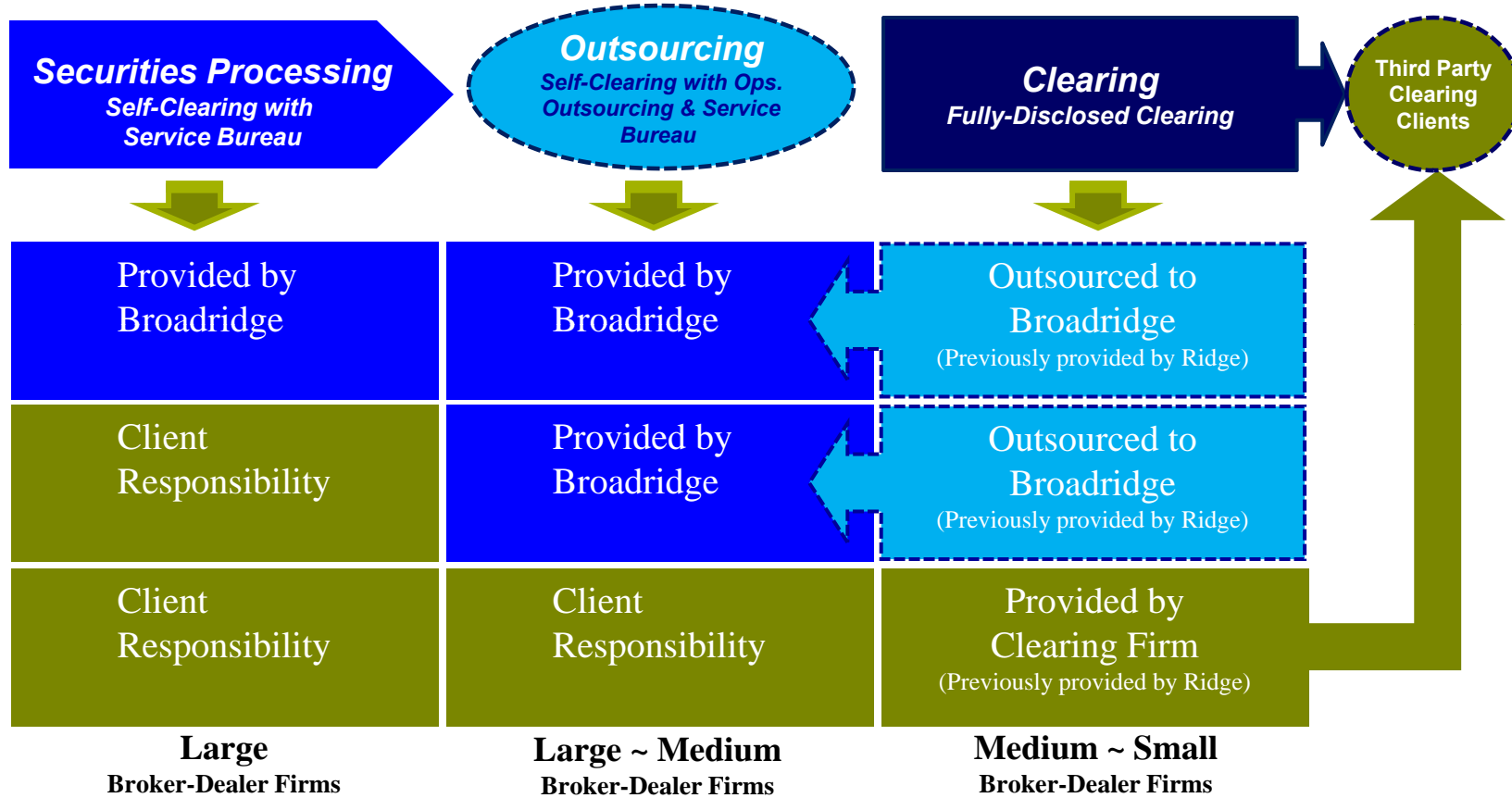
Revenue	\$35M	} Revenue \$25M in existing outsourcing +3 months in FY10 related to \$40M Penson transaction - Phase 1 (or \$10M)
Expense	\$50M	
EBIT	(\$15M)	

(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

Broadridge's Simplified Securities Processing Model



Outsourcing business has high growth potential and our simplified processing model continues to allow us to serve the entire investment process

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

	(In millions)		FY10 Range (a)	
	Six Months Ended December 2009		Low	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
<u>Cash Flows From Other Investing and Financing Activities</u>				
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

Free Cash Flow
\$235-270M

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

(b) Assumes second half FY10 closing of Penson transaction

Historical Free Cash Flow Non-GAAP to GAAP Reconciliation

Reconciliation of Non-GAAP to GAAP Measures

Free Cash Flow
(\$ in millions)
(Unaudited)

	FY06 Actual	FY07 Actual	FY08 Actual	FY09 Actual
Net cash flow provided by operating activities (GAAP)	\$ 426	\$ 161	\$ 482	\$ 359
Securities clearing activities ^(a)	159	(128)	146	77
Net cash flow provided by operating activities, excluding securities clearing activities	267	289	336	282
Capital expenditures & Intangibles	(41)	(38)	(46)	(30)
Discontinued Operations ^(b)	22	-	-	-
Free cash flow ^(b)	\$ 248	\$ 251	\$ 290	\$ 252

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

(b) FY06 excludes loss from discontinued operations of \$14M, net of income taxes and include proceeds from sale of businesses of \$8M

Broadridge FY10 Guidance from Continuing Operations

Revenue		
FY09 Actual	FY10 Range	
	Low	High
\$1,531	\$1,698	\$1,737
-3%	11%	13%
\$559	\$536	\$549
5%	-4%	-2%
\$2,090	\$2,234	\$2,286
-1%	7%	9%
\$1	\$2	\$2
(\$18)	(\$25)	(\$20)
\$2,073	\$2,211	\$2,268
-3%	7%	9%

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

(\$ in millions)

ICS	◀ Growth % / Margin % ▶
SPS	◀ Growth % / Margin % ▶
Total Segments	◀ Growth % / Margin % ▶
Other	
FX *	
Total Broadridge EBIT (Non-GAAP)	◀ Growth % / Margin % ▶
Interest & Other	
Total EBT (GAAP)	
<i>Margin %</i>	
Income Taxes	
<i>Tax Rate</i>	
Total Net Earnings	
<i>Margin %</i>	
<i>Diluted Shares</i>	
Diluted EPS (GAAP)	
Diluted EPS before 1-Times (Non-GAAP)	

EBIT		
FY09 Actual	FY10 Range	
	Low	High
\$249	\$287	\$309
16.3%	16.9%	17.8%
\$134	\$89	\$98
23.9%	16.6%	17.9%
\$383	\$376	\$407
18.3%	16.8%	17.8%
(\$29)	(\$25)	(\$37)
(\$2)	(\$10)	(\$7)
\$352	\$341	\$363
17.0%	15.4%	16.0%
(\$6)	(\$11)	(\$10)
\$346	\$330	\$353
16.7%	14.9%	15.6%
(\$123)	(\$114)	(\$122)
35.5%	34.6%	34.7%
\$223	\$216	\$230
10.8%	9.8%	10.2%
142	139	139
\$1.58	\$1.56	\$1.66
\$1.51	\$1.50	\$1.60

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.

Closed Sales-To-Revenue Overview

General Conversion Time Frames

Segment Sales Categories	Closed Sales-to-Revenue Conversion General Time Frames
<p><u>Investor Communication Solutions</u></p> <p>Registered Mutual Fund Sales</p> <p>Registered Equity Sales</p> <p>Transaction Reporting⁽¹⁾ and Fulfillment Sales</p> <p>Global Proxy Sales</p> <p><u>Securities Processing Solutions</u></p> <p>Small Broker-Dealer Firms</p> <p>Mid-sized Broker-Dealer Firms</p> <p>Large Broker-Dealer Firms</p> <p><u>Outsourcing</u></p> <p>Mid-sized Broker-Dealer Firms</p> <p>Large Broker-Dealer Firms</p>	<p>1 to 6 Months</p> <p>Issuer's Next Annual Meeting</p> <p>3 to 9 Months</p> <p>1 to 6 Months</p> <p>3 to 6 Months</p> <p>6 to 9 Months</p> <p>9 to 18+ Months</p> <p>6 to 9 Months</p> <p>9 to 18+ Months</p>

(1) Transaction Reporting sales are comprised primarily of production of statements and confirms

Broadridge ICS Key Statistics

RC= Recurring
ED= Event-Driven

		FY07	FY08	FY09	Type
Proxy	Fee Revenues ⁽¹⁾				
	Equities	\$ 227.0	\$ 256.0	\$ 268.4	RC
	<i>Stock Record Position Growth</i>	0%	2%	-2%	
	<i>Pieces</i>	289.9	297.8	288.0	
	Mutual Funds	\$ 78.8	\$ 92.1	\$ 55.0	ED
	<i>Pieces</i>	127.3	176.6	73.5	
	Contests/Specials	\$ 28.5	\$ 19.7	\$ 26.9	ED
	<i>Pieces</i>	31.9	21.2	30.8	
	Total Proxy	\$ 334.3	\$ 367.8	\$ 350.3	
	<i>Total Pieces</i>	449.1	495.6	392.3	
	<i>Notice and Access Opt-in %</i>	NA	28%	50%	
	<i>Suppression %</i>	44%	49%	50%	
Interims	Mutual Funds (Annual/Semi-Annual Reports/Annual Prospectuses)	\$ 69.7	\$ 73.9	\$ 78.1	RC
	<i>Position Growth</i>	9%	9%	4%	
	<i>Pieces</i>	366.3	401.1	440.5	
	Mutual Funds (Supplemental Prospectuses) & Other	\$ 51.2	\$ 48.9	\$ 58.0	ED
<i>Pieces</i>	332.8	301.3	349.6		
Total Interims	\$ 120.9	\$ 122.8	\$ 136.1		
<i>Total Pieces</i>	699.1	702.4	790.1		
Transaction Reporting	Transaction Reporting	\$ 129.6	\$ 124.7	\$ 132.0	RC
Fulfillment	Post-Sale Fulfillment	\$ 59.9	\$ 70.4	\$ 72.9	RC
	Pre-Sale Fulfillment	\$ 37.4	\$ 37.5	\$ 36.6	ED
	Total Fulfillment	\$ 97.3	\$ 107.9	\$ 109.5	
Other Communications	Other ⁽²⁾	\$ 49.9	\$ 44.2	\$ 46.3	ED
	Total Fee Revenues	\$ 732.0	\$ 767.4	\$ 774.2	
	Total Distribution Revenues	\$ 820.2	\$ 807.8	\$ 756.8	
	Total Revenues (Non-GAAP)	\$ 1,552.2	\$ 1,575.2	\$ 1,531.0	
	<i>Transfer price adjustment</i>	2.0	-	-	
	Total Revenues (GAAP)	\$ 1,554.2	\$ 1,575.2	\$ 1,531.0	
	Total RC Fees	\$ 486.3	\$ 525.0	\$ 551.4	
	Total ED Fees	\$ 245.7	\$ 242.4	\$ 222.8	

(1) 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 pieces of 18.6M for FY07, 12.6M for FY08 and 14.4M for FY09 primarily related to corporate actions

Broadridge SPS Key Statistics

RC= Recurring
ED= Event-Driven

		<u>FY07</u>	<u>FY08</u>	<u>FY09</u>	<u>Type</u>
<u>Equity</u>					
Transaction-Based	Equity Trades	\$ 262.9	\$ 261.5	\$ 260.4	RC
	<i>Trade Volume (Average Trades per Day in '000) ⁽¹⁾⁽²⁾</i>	<i>1,454</i>	<i>1,559</i>	<i>1,648</i>	
Non-Transaction	Other Equity Services	\$ 172.9	\$ 177.2	\$ 191.7	RC
	Total Equity	\$ 435.8	\$ 438.7	\$ 452.1	
<u>Fixed Income</u>					
Transaction-Based	Fixed Income Trades	\$ 45.2	\$ 51.1	\$ 52.3	RC
	<i>Trade Volume (Average Trades per Day in '000)</i>	<i>195</i>	<i>237</i>	<i>294</i>	
Non-Transaction	Other Fixed Income Services	\$ 22.9	\$ 24.6	\$ 29.4	RC
	Total Fixed Income	\$ 68.1	\$ 75.7	\$ 81.7	
Total Revenues (Non-GAAP)		\$ 503.9	\$ 514.4	\$ 533.8	
Transfer price adjustment		6.0	-	-	
Total Revenues (GAAP)		\$ 509.9	\$ 514.4	\$ 533.8	
<u>Outsourcing</u>					
Outsourcing		\$ 23.5	\$ 19.1	\$ 25.1	RC
<i># of Clients</i>		<i>4</i>	<i>5</i>	<i>6</i>	
Combined Revenues with Outsourcing (Non-GAAP)		\$ 533.4	\$ 533.5	\$ 558.9	

(1) As of 1Q09, 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

(2) As of 2Q09, Equity Trade volume excluded trades per day for Lehman Brothers, Inc. to reflect the loss of the Lehman business and to provide a better historical comparison

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.