



Broadridge[®]

Broadridge Financial Solutions, Inc.

**J.P. Morgan Ultimate Services
Conference Presentation**

*Richard J. Daly
Chief Executive Officer*

November 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 2011 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, 2010 (the “2010 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 2010 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 and regulations affecting the investor communication services provided by Broadridge; declines in participation and activity in the securities markets; overall market and economic conditions and their impact on the securities markets; any material breach of Broadridge security affecting its clients’ customer information; the failure of Broadridge’s outsourced data center services provider to provide the anticipated levels of service; any significant slowdown or failure of Broadridge’s systems or error in the performance of Broadridge’s services; Broadridge’s failure to keep pace with changes in technology and demands of its clients; Broadridge’s ability to attract and retain key personnel; the impact of new acquisitions and divestitures; and competitive conditions. Broadridge disclaims any obligation to update 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 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.

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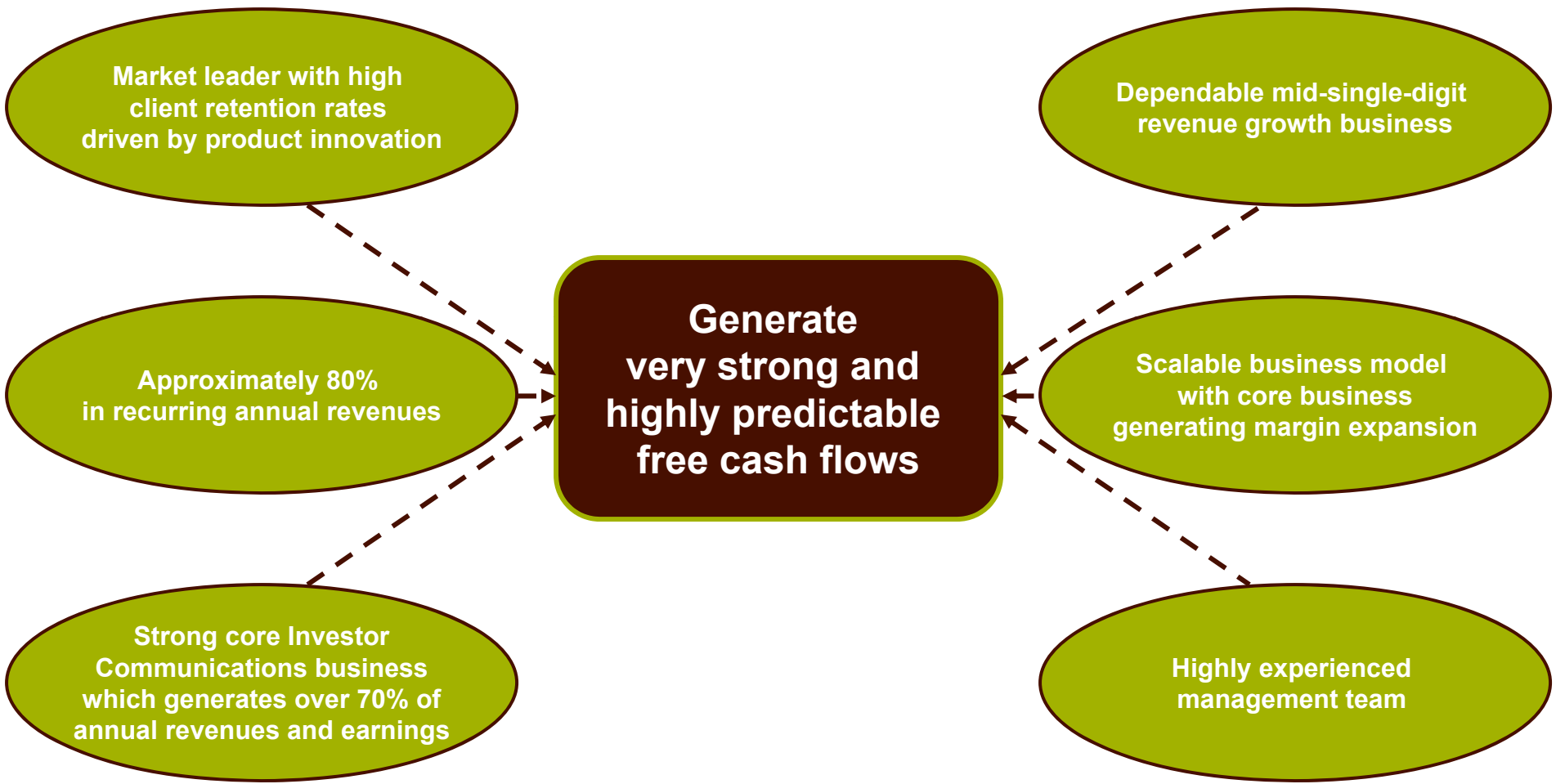
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Agenda

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

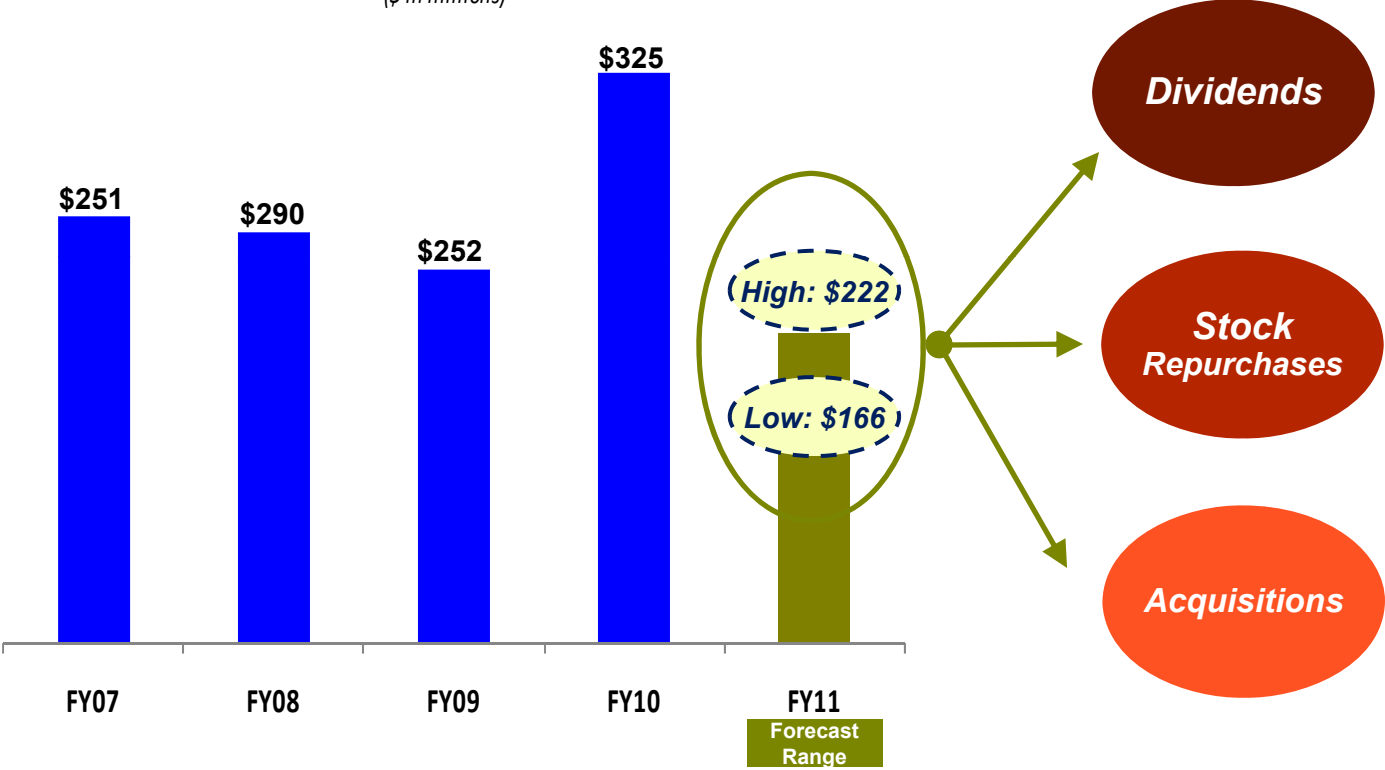
Broadridge Investment Thesis



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)

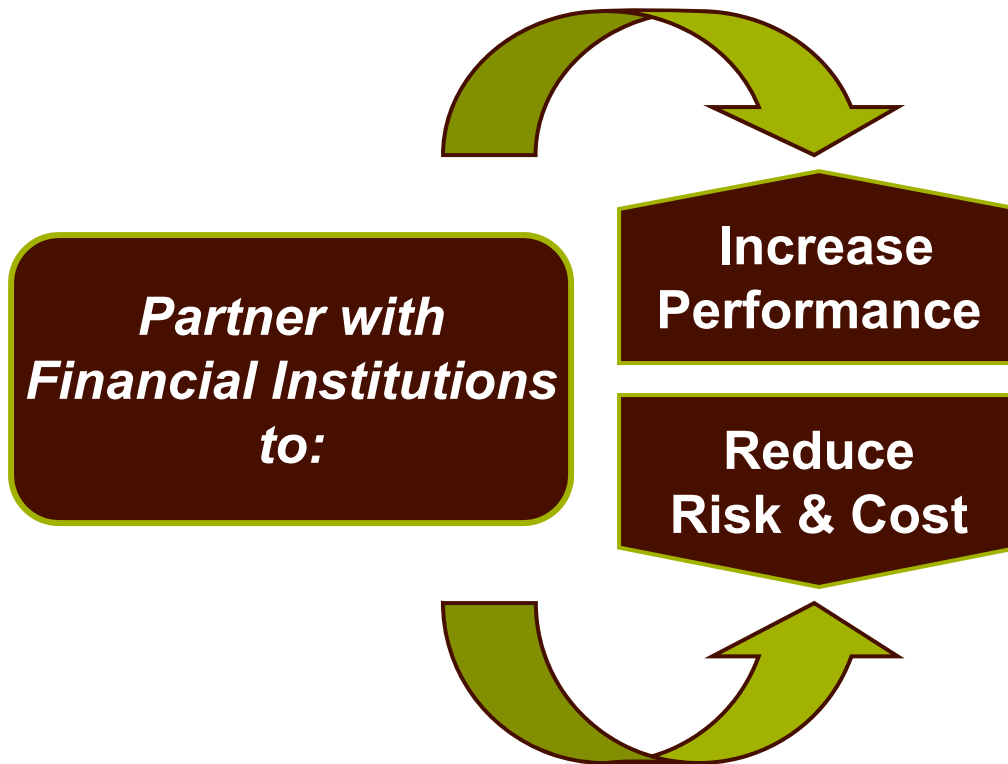


- Doubled annual dividend amount from \$0.28 to \$0.56 per share for FY10, and further increased annual dividend amount 7% to \$0.60 per share for FY11
- Repurchased 20.2 million shares pursuant to stock repurchase plans since spin-off with an additional 11.8 million authorization as of September 30, 2010
- 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 continuing operating 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

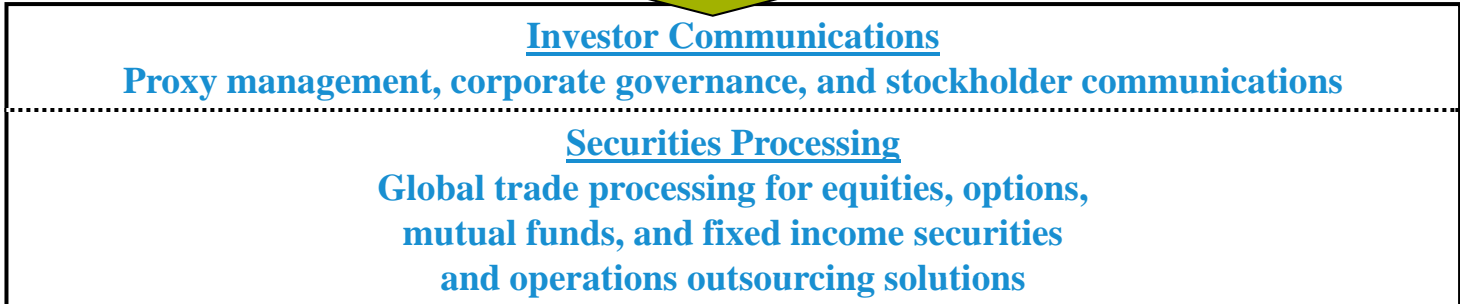
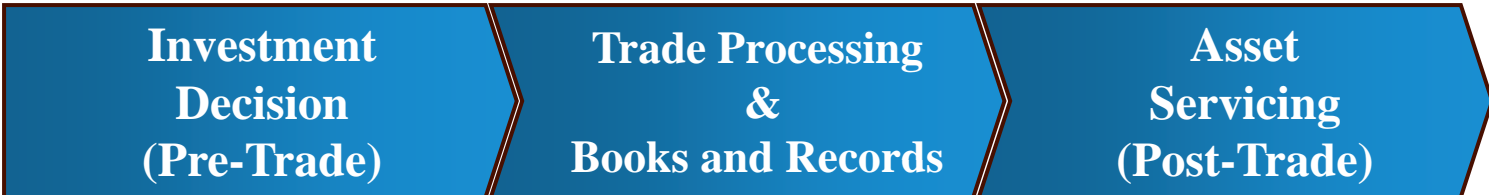
Integrated Solutions Spanning the Investment Lifecycle

Across the investment lifecycle...

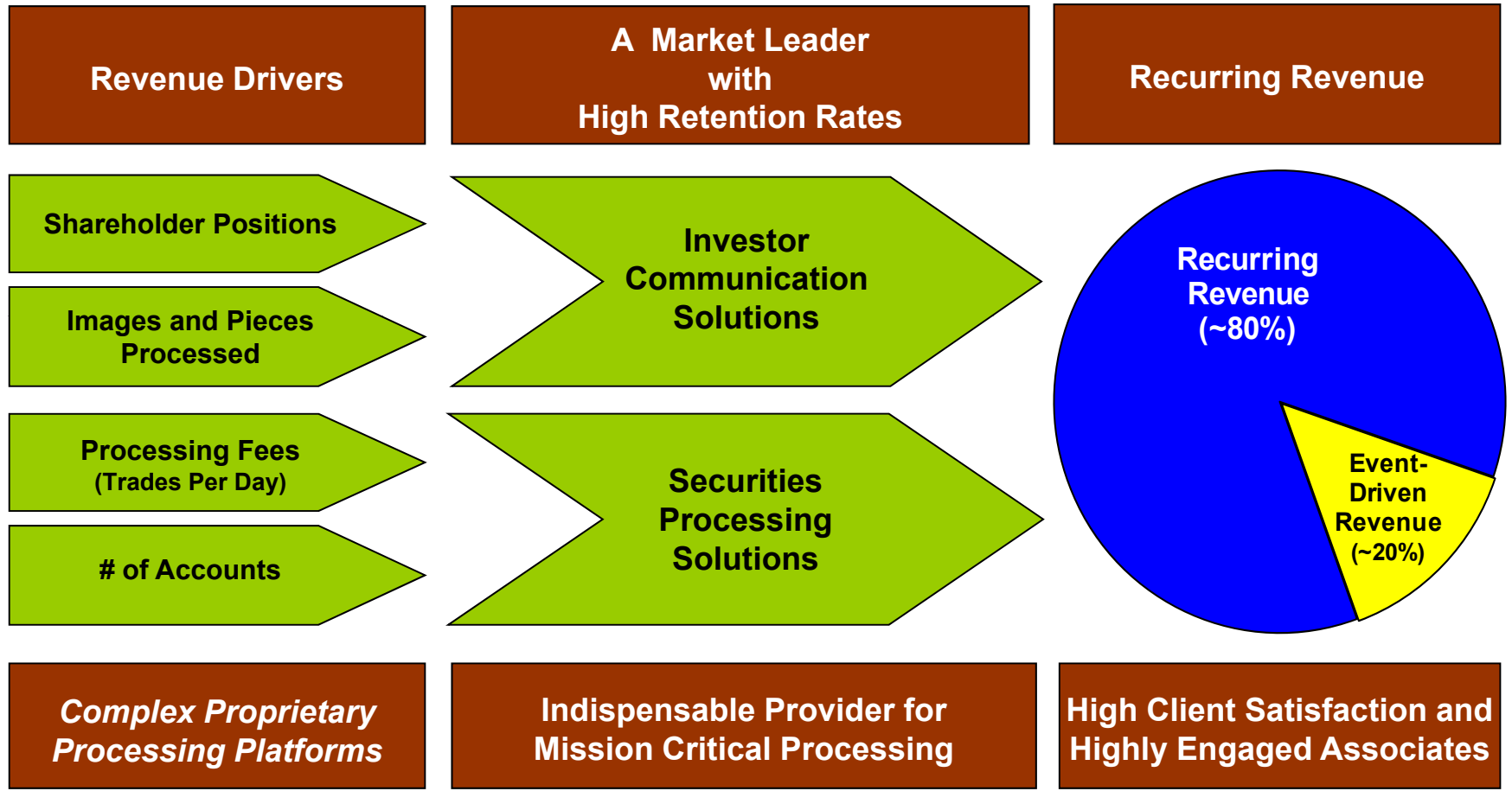
...Broadridge touches investors...

...By partnering with the world's leading financial institutions...

...And delivering broad and innovative global solutions

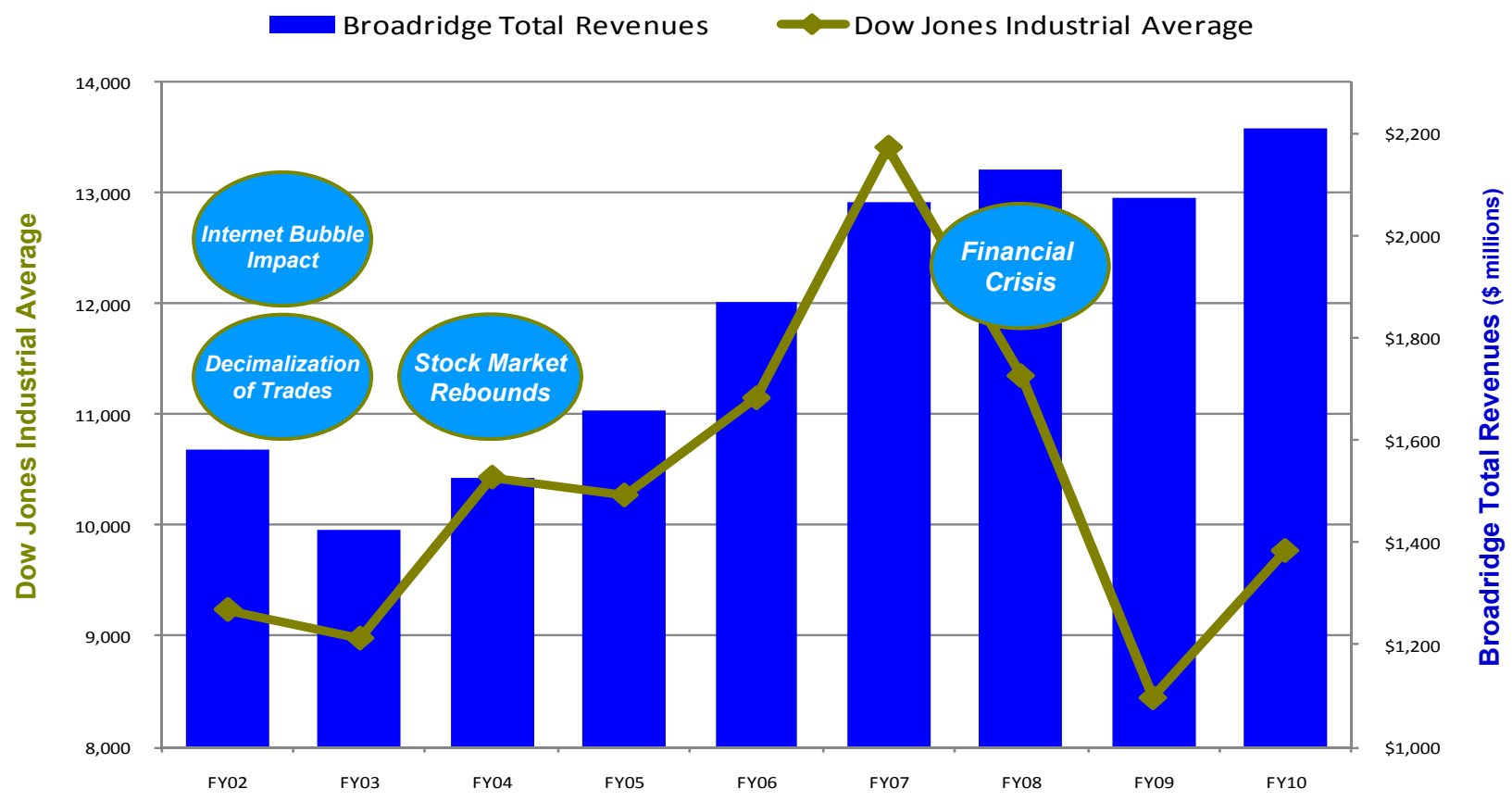


Resilient and Predictable Business Model



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

Historical (FY05-FY10)		Actual	Forecast
CAGR		FY10	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%	(5)-(4)%
0%	Distribution	1%	0%
0%	Acq/FX/Other	2%	4%

(a) Internal Growth includes SPS Equity & Fixed Income Trades, ICS Equity & Mutual Fund Stock Record Growth, Transaction Reporting and Time & Materials

(b) Event-Driven includes ICS Proxy Contest/Specials, Mutual Fund Proxy and Marketing Communications Fulfillment

- Average historical growth of 6%, including a severe down market cycle
 - In high growth economic cycles revenue growth averages 10-12% and 0-(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 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 (FY03-07)
 - 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

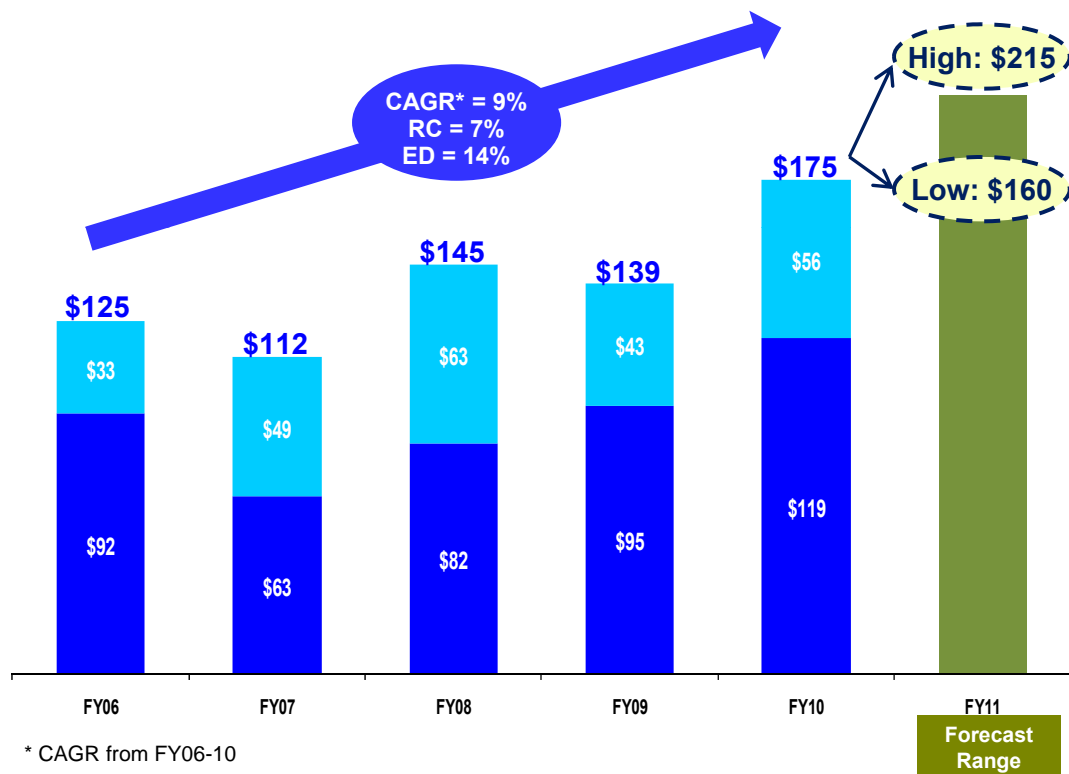
Business Expansion Focus

Closed Sales

(Fee Only, \$ in millions)

■ Recurring (RC) ■ Event-Driven (ED)

CAGR* = 9%
RC = 7%
ED = 14%



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 >25% in FY10, 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

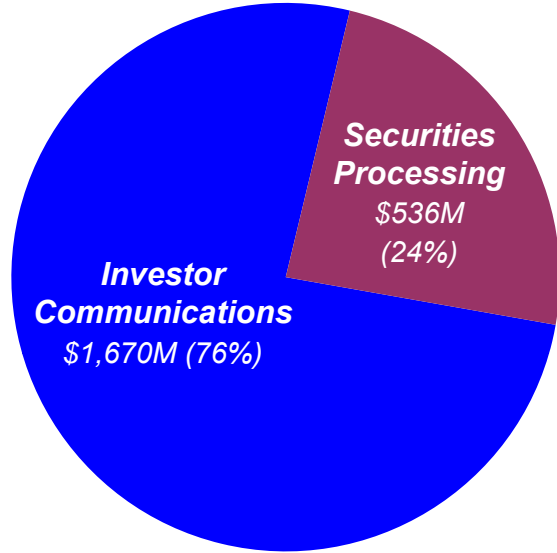
Long-Term Growth

- 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

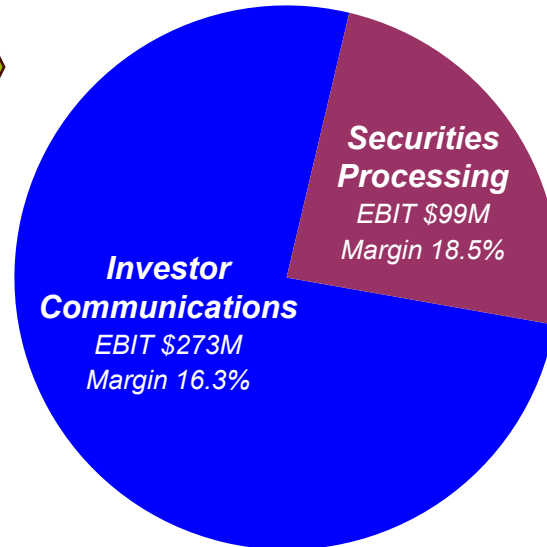
Broadridge is well-positioned and on the high ground as a result of our recurring revenue base, great value propositions, new initiatives, free cash flow and solid balance sheet

This is Broadridge

FY10 Segment Revenues



FY10 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 averaging >\$275M over last 4 fiscal years

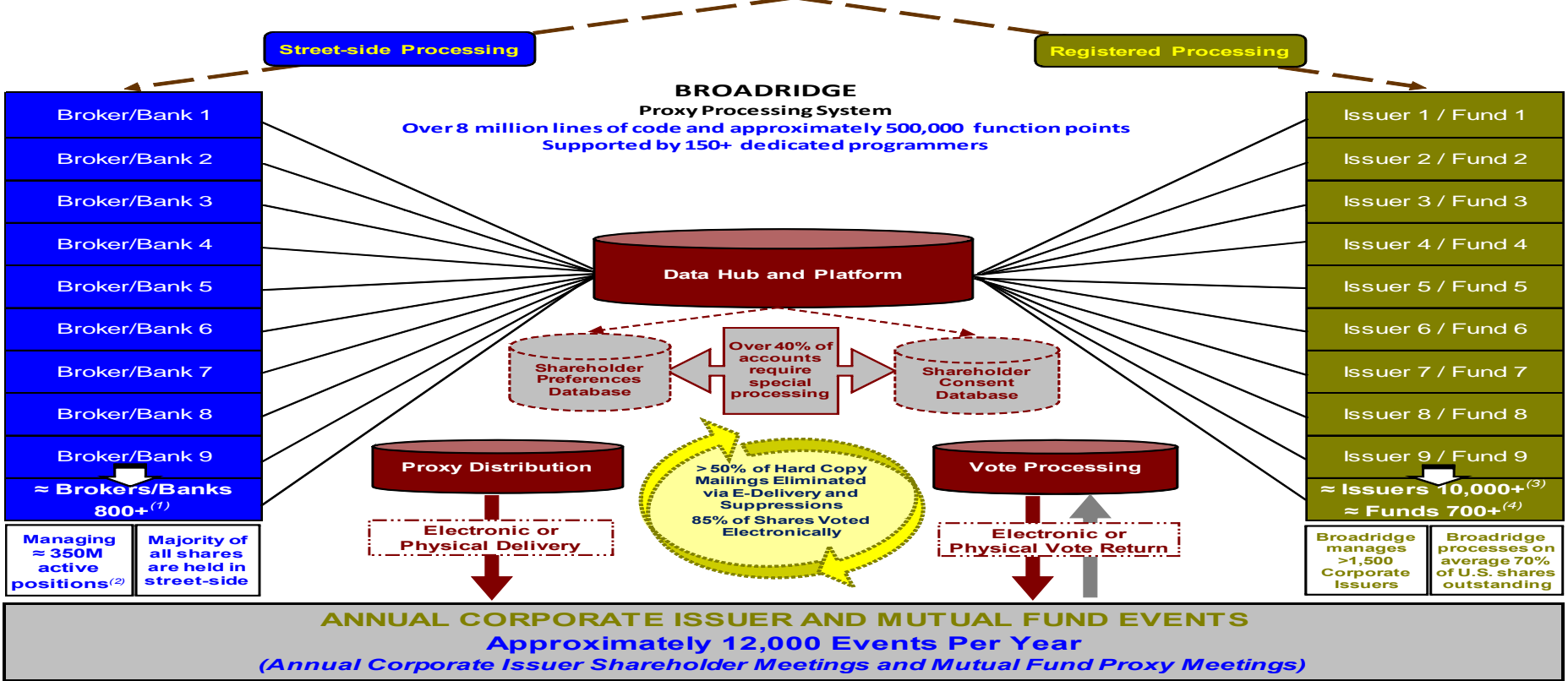
Investor Communications ⁽¹⁾	Securities Processing ⁽¹⁾	
<p>World's largest processor and provider of investor communications with over one billion communications processed annually:</p> <ul style="list-style-type: none"> ▪ Primary business unit is a clear market leader with over 70% of Broadridge revenues 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 service provider for both equity and fixed income processing:</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⁾ Percentages represent revenue contribution within each reporting segment

ICS Unique Business Systems Processing Model

PROXY & INTERIMS PROCESSING OVERVIEW "THE PLUMBING"

Equity and Mutual Fund Shareholders



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

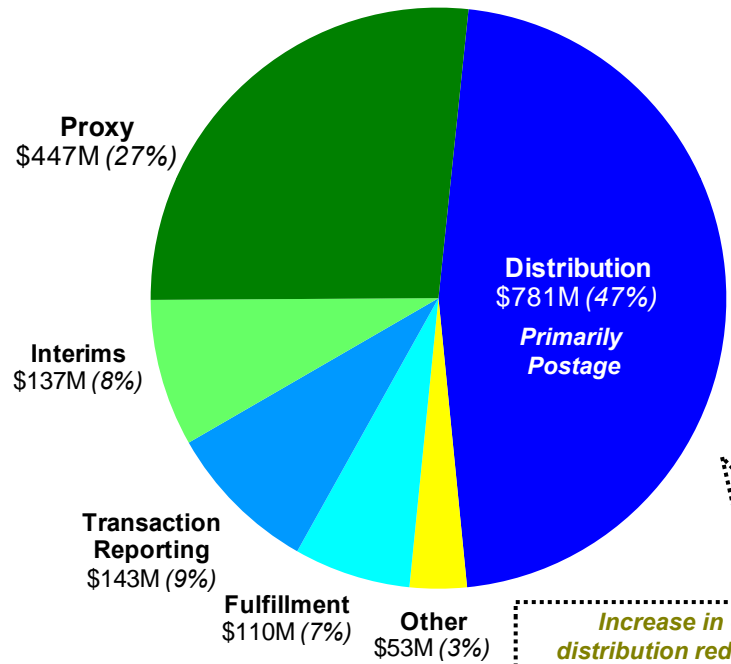


ICS Product and Client Revenue Overview:

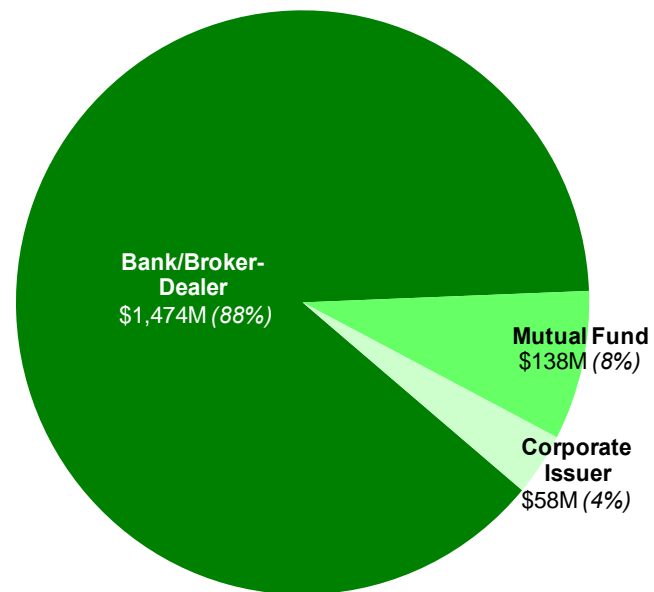
We have a strong and diverse product offering...

...and we have deep and longstanding client relationships

FY10 Product Revenues



FY10 Client Revenues



Increase in electronic distribution reduces postage revenue and increases profits

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



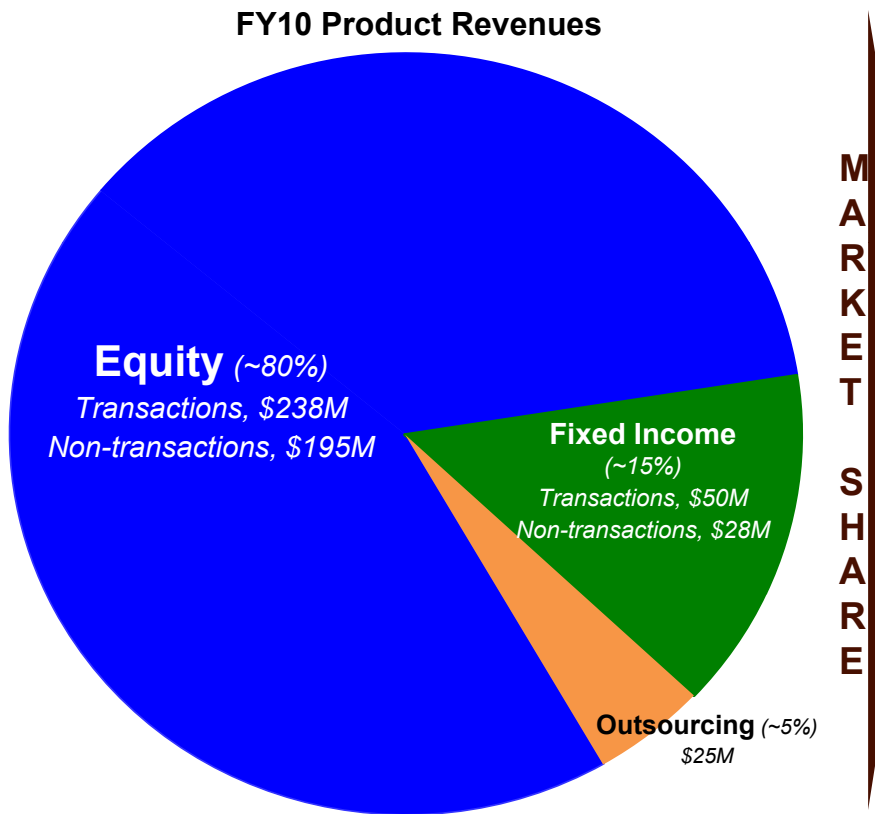
PRODUCTS	FY10 \$M ⁽²⁾	Market Share
Proxy	\$ 447	
Interims	137	
Transaction Reporting	143	
Fulfillment: Post-Sale	74	
Fulfillment: Pre-Sale	36	
Data Management/Other	53	
TOTAL	\$ 889	

CLIENTS	FY10 \$M ⁽²⁾	Market Share
Bank/Broker-Dealer	\$ 759	
Mutual Fund	91	
Corporate Issuer	39	
TOTAL	\$ 889	

(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) Include fees only

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

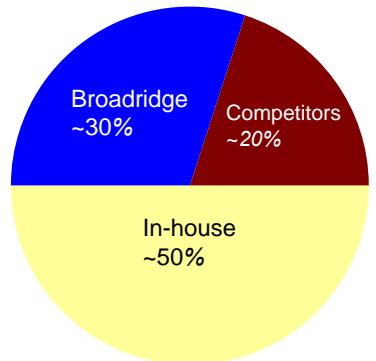
Securities Processing North America Market Share Overview⁽¹⁾



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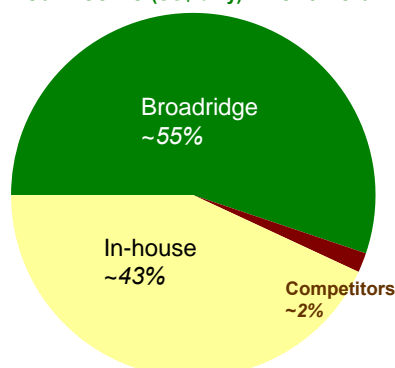
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Equity Processing Client Volume



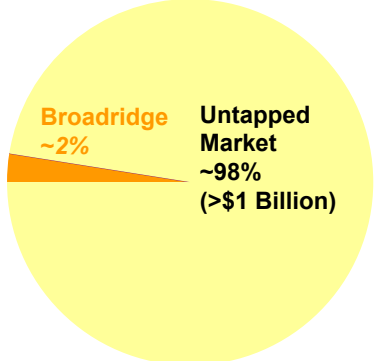
- **High client retention rates (~98%) with growth opportunity**
 - During recent market turmoil, BR continued to close sales with major clients

Fixed Income (US\$ only) Client Volume



- **Fixed Income platform is the industry standard**
 - BR processes for 11 of the 18 primary dealers of fixed income securities
 - In FY10, BR processed on average approximately \$3.5 trillion in trades daily

Operations Outsourcing



- **BR is the only provider of Operations Outsourcing for self-clearing firms**
 - >\$1 Billion market potential is based on clearing firms in North America
 - Expected to exit FY11 with run-rate of ~\$90M annualized revenue

⁽¹⁾ All market share information is based on management's 2010 estimates and is part of much larger market. No attempt has been made to size such market

Securities Processing Solutions Top 15 Clients for FY10

Top Clients	Equity Processing		Fixed Income Processing	Outsourcing
	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	✓		✓	
J.P. Morgan Chase	✓	✓	✓	
Jefferies & Company	✓	✓	✓	
Royal Bank of Canada	✓	✓	✓	
Scotia Capital	✓	✓	✓	
State Street		✓	✓	✓
UBS Securities		✓	✓	

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
- 13 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
- 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

Note: The above schedule is an alphabetical listing of the top 15 SPS clients as of June 30, 2010 based on FY10 revenues

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

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**

Vision

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

Five Pillars

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

Foundation

CULTURE

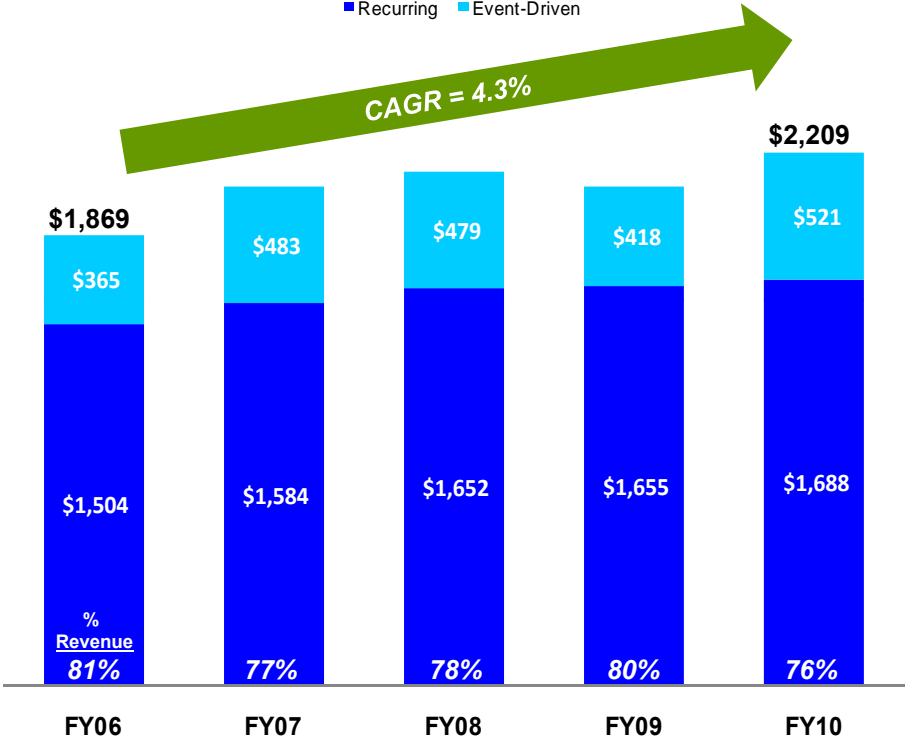
Trusting / Engaging / Accountable / Client-Centric / Committed / Caring / Passionate/ Ethical
“A Great Place to Work”

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

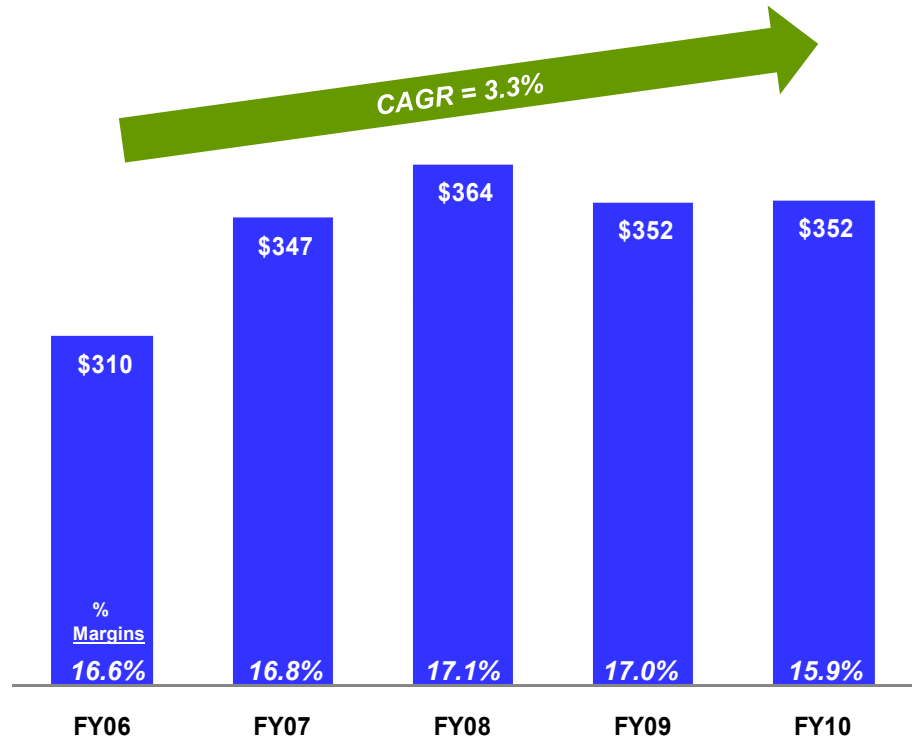
Financial Performance is Driven by Recurring Revenues

Net Revenues
(\$ in millions)

■ Recurring ■ Event-Driven



Earnings Before Interest & Taxes (1)
(\$ in millions)



(1) Earnings before provision for interest and income taxes is a Non-GAAP financial measure. In fiscal 2010, it excludes approximately \$10 million in interest expense and impact of F/X. In fiscal 2009, it excludes approximately \$14 million in interest expense and impact of F/X and one-time gain of approximately \$8 million on purchase of senior notes. In fiscal 2008, it excludes approximately \$30 million in interest expense and impact of F/X and one-time transition expenses of approximately \$14 million. In fiscal 2007, it excludes approximately \$12 million in interest expense and impact of F/X and one-time transition expenses of approximately \$14 million. In fiscal 2006, it excludes approximately \$1 million in interest expense and impact of F/X. 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

Broadridge FY11 Guidance from Continuing Operations as of November 4, 2010

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	\$11
\$2,209	\$2,237	\$2,308
7%	1%	4%

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

(\$ in millions)

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)	(\$28)	(\$35)
\$5	\$3	\$6
\$352	\$327	\$350
15.9%	14.6%	15.2%
(\$10)	(\$11)	(\$11)
\$342	\$316	\$339
15.5%	14.1%	14.7%
(\$117)	(\$114)	(\$127)
34.2%	36.2%	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 and/or share repurchases in excess of the repurchases needed to be within our 128 million to 130 million diluted weighted-average outstanding shares guidance.

Focused on Capital Stewardship and Long-Term Shareholder Value

<p>Mid-single-digit organic revenue growth</p>	<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
<p>Strong Predictable FCF Allows for Flexible Capital Allocation Options</p>	<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
<p>Manage to a Debt to EBITDA Ratio 1:1 Debt</p>	<ul style="list-style-type: none"> • Maintain investment grade rating with rating agencies as this is important to our large clients and prospects
<p>Improve Margins</p>	<ul style="list-style-type: none"> • Initiatives to sustain and drive continued efficiencies and enhance our scalability
<p>Cash Level on Balance Sheet</p>	<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

Regulatory Update

- The Securities and Exchange Commission (“SEC”) issued its Concept Release on the U.S. Proxy System on July 14, 2010
- Broadridge submitted comments on the following topics (1):
 - Vote accuracy
 - Accuracy is critical to the U.S. proxy system
 - Vote accuracy, process integrity and transparency goals have been achieved through Broadridge’s leadership and technology investments
 - Process efficiency
 - The U.S. proxy system supports the needs of the most efficient and liquid markets in the world
 - Broadridge’s systems and technologies, which support the street clearance and settlement environment, create significant efficiencies for all constituencies involved in the proxy distribution process
 - Voting participation
 - Effective participation requires the provision of communications and voting in ways that reflect beneficial shareholder preferences and choices
 - Broadridge’s system, in which we have invested >\$1 billion, accurately and consistently tracks and applies shareholder delivery preferences to all investments in investor accounts creating a consistent scalable process across all issuers
 - Broadridge has pioneered the client-directed voting solution being considered by the SEC in the Concept Release – another tangible example of how Broadridge’s innovations raise investor participation
- Broadridge has developed a social network solution that we believe would increase levels of participation, transparency and efficiency beyond what is viewed as attainable today
- Broadridge has consistently identified ways to improve the proxy system’s accuracy and efficiency
 - First we invest and then we execute

(1) For our complete comments, see <http://sec.gov/comments/s7-14-10/s71410.shtml> or http://www.broadridge.com/comment_letters/

Free Cash Flow (Non-GAAP) – FY10 Actual and FY11 Forecast as of November 4, 2010

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)	(77)	(77)
Clearing capital freed-up	75	-	-
Clearing capital to be freed-up	165	-	-
Stock repurchases net of options proceeds	(212)	(111)	(176)
Long-term debt repayment	-	-	-
Dividends paid	(67)	(76)	(76)
Other (FY10 Disc Ops)	(11)	9	9
Net change in cash and cash equivalents	240	(89)	(98)
Cash and cash equivalents, at the beginning of year	173	413	413
Cash and cash equivalents, at the end of period	\$ 413	\$ 324	\$ 315

Free Cash Flow
\$166-222M

Freed-up Capital \$240M

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

Historical Free Cash Flow Non-GAAP to GAAP Reconciliation

Reconciliation of Non-GAAP to GAAP Measures Free Cash Flow (Non-GAAP) (\$ in millions) (Unaudited)

	FY07 Actual	FY08 Actual	FY09 Actual	FY10 Actual	FY11 Range	
					Low	High
Net cash flow provided by continuing operating activities (GAAP)	306	308	277	378 ^(b)	231	277
Capital expenditures & Intangibles ^(a)	(38)	(46)	(30)	(53)	(65)	(55)
Free cash flow (Non-GAAP)	\$ 268	\$ 262	\$ 247	\$ 325	\$ 166	\$ 222

^(a) Includes IBM/TO data center investment

^(b) Adjusted for certain non-recurring items in the amount of approximately \$18M due to loss on disposal of discontinued operations

Reconciliation of Non-GAAP to GAAP Measures

EBIT Reconciliation	FY10	FY11 Range (a)	
(\$ in millions)	Actual	Low	High
EBIT (Non-GAAP)*	\$352	\$327	\$350
<i>Margin %</i>	17.0%	14.6%	15.2%
Interest & Other	(\$0)	(\$11)	(\$11)
Total EBT (GAAP)	\$342	\$316	\$339
<i>Margin %</i>	15.5%	14.1%	14.7%

EPS Reconciliation		Low	High
Diluted EPS from continuing operations (GAAP)	\$1.62	\$1.55	\$1.65
One-time recognition of a deferred tax asset	(\$0.06)	-	-
Diluted EPS before One-Times (Non-GAAP)	\$1.56	\$1.55	\$1.65

* Includes impact of FX Transaction Activity

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

Free Cash Flow Reconciliation	FY10	FY11 Range	
(\$ in millions)		Low	High
Net earnings from continuing operations (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 (Non-GAAP)	\$ 325	\$ 166	\$ 222

Closed Sales to Revenue Contribution

(\$ in millions)

	FY09			FY10			Forecast FY11		
Recurring									
<u>ICS</u>	\$55			\$80			\$35-50		
~ Revenue Contribution Year 1-3	55%	35%	10%	50%	40%	10%	35%	40%	25%
<u>SPS</u>	\$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 deals 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

Broadridge ICS Key Statistics

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

		FY08	FY09	FY10	Type
Proxy	Fee Revenues ⁽¹⁾				
	Equities ⁽²⁾	\$ 259.8	\$ 272.5	\$ 276.5	RC
	Stock Record Position Growth	2%	-2%	-1%	
	Pieces	297.8	288.0	293.2	
	Mutual Funds	\$ 92.1	\$ 55.0	\$ 149.7	ED
	Pieces	176.6	73.5	204.2	
	Contests/Specials	\$ 19.7	\$ 26.9	\$ 20.6	ED
	Pieces	21.2	30.8	26.0	
	Total Proxy	\$ 371.6	\$ 354.4	\$ 446.8	
	Total Pieces	495.6	392.3	523.4	
Notice and Access Opt-in %	28%	50%	54%		
Suppression %	49%	50%	52%		
Interims	Mutual Funds (Annual/Semi-Annual Reports/Annual Prospectuses)	\$ 73.9	\$ 78.1	\$ 88.8	RC
	Position Growth	9%	3%	6%	
	Pieces	401.1	440.5	476.0	
	Mutual Funds (Supplemental Prospectuses) & Other	\$ 48.9	\$ 58.0	\$ 47.8	ED
Pieces	301.3	349.6	266.2		
Total Interims	\$ 122.8	\$ 136.1	\$ 136.6		
Total Pieces	702.4	790.1	742.2		
Transaction Reporting	Transaction Reporting	\$ 124.6	\$ 132.0	\$ 142.8	RC
Fulfillment	Post-Sale Fulfillment	\$ 70.4	\$ 72.9	\$ 74.0	RC
	Pre-Sale Fulfillment	\$ 37.5	\$ 36.6	\$ 35.5	ED
	Total Fulfillment	\$ 107.9	\$ 109.5	\$ 109.5	
Other Communications	Other - Recurring	\$ 0.6	\$ 0.9	\$ 12.1	RC
	Other - Event-Driven ^{(2), (3)}	\$ 39.9	\$ 41.3	\$ 41.2	ED
	Total Other	\$ 40.5	\$ 42.2	\$ 53.3	
	Total Fee Revenues	\$ 767.4	\$ 774.2	\$ 889.0	
	Total Distribution Revenues	\$ 807.8	\$ 756.8	\$ 780.6	
	Total Revenues as reported - GAAP	\$ 1,575.2	\$ 1,531.0	\$ 1,669.6	
	Total RC Fees	\$ 529.3	\$ 556.4	\$ 594.2	
	Total ED Fees	\$ 238.1	\$ 217.8	\$ 294.8	
Key Revenue Drivers	Sales	1%	1%	3%	
	Losses	-1%	0%	-1%	
	Net New Business	0%	1%	2%	
	Internal growth	3%	0%	0%	
	Event-Driven	0%	-1%	5%	
	Acquisitions	0%	0%	1%	
	Distribution	-1%	-3%	1%	
TOTAL	2%	-3%	9%		

FY11 Ranges	
Low	High
3%	3%
0%	0%
3%	3%
0%	1%
-5%	-4%
1%	1%
-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 (FY08: \$3.8M, FY09: \$4.1M & FY10: \$4.5M).

(3) Other includes 12.6M pieces for FY08, 14.4M pieces for FY09 and 10.5M pieces for FY10 primarily related to corporate actions.

Broadridge SPS Key Statistics

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

		FY08 ⁽³⁾	FY09	FY10	Type	
Equity						
Transaction-Based	Equity Trades	\$ 259.8	\$ 258.5	\$ 237.8	RC	
	<i>Internal Trade Growth</i>	12%	6%	-2%		
	<i>Trade Volume (Average Trades per Day in '000) ^{(1) (2)}</i>	1,559	1,602	1,542		
Non-Transaction	Other Equity Services	\$ 178.9	\$ 193.6	\$ 195.4	RC	
	Total Equity	\$ 438.7	\$ 452.1	\$ 433.3		
Fixed Income						
Transaction-Based	Fixed Income Trades	\$ 51.0	\$ 52.3	\$ 49.9	RC	
	<i>Internal Trade Growth</i>	19%	11%	-6%		
	<i>Trade Volume (Average Trades per Day in '000) ⁽²⁾</i>	237	287	283		
Non-Transaction	Other Fixed Income Services	\$ 24.6	\$ 29.4	\$ 27.7	RC	
	Total Fixed Income	\$ 75.6	\$ 81.7	\$ 77.5		
Outsourcing						
	Outsourcing	\$ 19.2	\$ 25.1	\$ 25.0		
	<i># of Clients</i>	5	6	9		
Total Net Revenue as reported - GAAP		\$ 533.5	\$ 558.9	\$ 535.9		
Key Revenue Drivers	Sales	4%	6%	5%		
	Losses	-8%	-4%	-4%		
	Net New Business	-4%	2%	2%		
	Transaction & Non-transaction	8%	5%	-2%		
	Concessions	-3%	-3%	-4%		
	Internal growth	5%	2%	-6%		
	Acquisitions	0%	1%	0%		
	TOTAL	1%	5%	-4%		
						FY11 Ranges
						Low
					High	
					5%	
					6%	
					-4%	
					-4%	
					1%	
					2%	
					0%	
					4%	
					-2%	
					-2%	
					-2%	
					2%	
					11%	
					11%	
					10%	
					15%	

(1) 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) Prior Year's trade volume re-stated for comparability.

(3) FY 2009 trade volumes re-stated for step-pricing clients; FY 2008 has not been re-stated.

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.