



Broadridge[®]

Broadridge Financial Solutions, Inc.

Earnings Webcast & Conference Call

Third Quarter Fiscal Year 2009

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Today's Agenda

- Opening Remarks
Rich Daly, CEO
- Third Quarter FY 2009 Results and Cash Flow
Dan Sheldon, CFO
- Fiscal Year 2009 Guidance Summary
Rich Daly, CEO
- Summary
Rich Daly, CEO
- Q&A
Rich Daly, CEO
Dan Sheldon, CFO
Marvin Sims, VP Investor Relations
- Closing Remarks
Rich Daly, CEO

Opening Remarks

➤ Key Topics:

- Financial results for the third quarter and fiscal year 2009 financial guidance
- General update of current market dynamics and impact on Broadridge
- A review of closed sales performance and sales pipeline

Opening Remarks – Key Topics

➤ Third Quarter FY09 Financial Results

- GAAP and Non-GAAP Earnings Per Share (EPS) performance for the quarter were better than our expectations as a result of the benefit of a state tax credit and lower expenses
- Fee revenues for all three operating segments continued to grow, offset by lower distribution revenues and the unfavorable impact of foreign currency exchange rates
- Increasing fiscal year 2009 GAAP EPS guidance and reaffirming Non-GAAP EPS guidance
 - GAAP EPS range of \$1.52 - \$1.62
 - Non-GAAP EPS range of \$1.45 - \$1.55 (excludes one-time gain of \$0.04 per share from purchase of senior notes and \$0.03 per share from the retroactive benefit of the state tax credit)
- Fiscal year 2009 revenue guidance remains in a range of -3% to flat, due to foreign currency exchange, lower event-driven mutual fund proxy activity and lower distribution revenue resulting from higher Notice and Access adoption rates
- Increase in free cash flow to a range of \$230M - \$270M, resulting from lower needs of cash for working capital and capital expenditures

Opening Remarks – Key Topics

➤ General Market Conditions

Headwinds:

- Headwinds and uncertainty generally remain in the financial services market and, as anticipated, headwinds have created revenue slow down
- As expected, event-driven mutual fund proxy activity declined and trade revenue growth has slowed from the first half of the fiscal year; in addition to a higher decline in margin lending balances
- As previously disclosed, pricing pressures created contract renewal price concessions:
 - Concessions estimated at just under 5% of annualized Securities Processing segment revenues, which is higher than the historical average annualized rate of 3%
 - Multi-year contracts in place for 11 of our top 15 Securities Processing Solutions clients, two more contracts expected to be finalized by fiscal year end, and one client with one year term remaining
- Current market dynamics continue to create longer-term opportunities in all segments, but sales cycle for Outsourcing sales has been longer due to market complexity (i.e. mergers and liquidity concerns)
- Industry Consolidation Update:
 - Bank of America, as a result of the Merrill Lynch acquisition, will process its equity securities in-house, estimated to negatively impact Broadridge revenues on an annual basis at just under \$20M
 - Bank of America loss will turn our previously slight positive revenue gain from recent consolidations into a negative revenue and earnings position
 - Despite Bank of America loss, our net client retention position in our two securities processing businesses is at least as good as it was prior to the industry consolidation

Opening Remarks – Key Topics

➤ General Market Conditions (cont'd)

Tailwinds:

- The Investor Communications business, which represents over 70% of Broadridge's annual revenue and earnings:
 - Continued to see year-to-date recurring fee revenues growth of 7% and expecting growth to continue, despite difficult market conditions
 - The decline in event-driven mutual fund activity has leveled off and we are seeing a slight benefit coming from M&A related event-driven activity
 - Lower distribution revenues are being offset by higher margin revenues associated with electronic communications
- Sales pipeline includes some promising large deals in all segments, as firms evaluate opportunities to lower processing risk and to obtain sustainable long-term cost savings
- Introducing new products into the market:
 - The Investor Network™, which includes Shareholder Surveys and our Virtual Shareholder Meeting products, have been launched with Intel Corporation

Opening Remarks – Key Topics

➤ General Market Conditions (cont'd)

Tailwinds (cont'd)

● Sales Performance Overview

- Quarterly closed sales of \$30M were lower than expected as decision timelines for opportunities slipped and were pushed out of the quarter
- Year-to-date closed sales of \$110M are up 5% over the prior year
- Recurring year-to-date closed sales increased 61% over the prior year and are approximately 75% of total closed sales, as recurring closed sales continued to represent a greater percentage of total closed sales
- Sales pipeline remains strong and contains some promising large opportunities in Transaction Reporting and Outsourcing services
- Outsourcing sales cycle has lengthened due to the complexity (i.e. mergers and liquidity concerns) created by economic conditions
- Combination of our year-to-date closed sales performance and robust pipeline, positions us to deliver our full-year closed sales forecast of \$160M - \$180M

Broadridge Results –Q3 & YTD FY 2009

Key Highlights:

- **Q3 - Revenue ↓ 4% to \$481M and YTD flat at \$1,413M (Operating Segments without Distribution Revenues ↑ 2% for Q3 and ↑ 4% YTD)**
 - Sales contributed +4% (YTD = +4%)
 - Losses reduced growth by -2% (YTD = -1%)
 - Internal Growth -1% (YTD = +1%)
 - Event-driven activity flat (YTD = -1%)
 - Distribution Revenues reduced growth by -3% (YTD = -1%)
 - Other/FX reduced growth by -2% (YTD = -2%)

- **Q3 - Pre-tax Margin ↑ 150 bps to 11.2% and YTD ↑ 50 bps to 11.4%**
 - Q3 – Increase in margins due to lower interest on debt and one-time transition costs in prior fiscal year
 - YTD – Increase due to one-time gains related to purchase of senior notes, lower interest on debt and one-time transition costs in prior fiscal year; offset by previously disclosed grow-overs related to timing of FY2008 build-out of public company infrastructure and investment ramp-up

- **Q3 - Diluted EPS ↑ 38% to \$0.29 and YTD ↑ 12% to \$0.75**
 - Q3 – Fully-diluted shares ↓ 0.1M to 141.2M
 - YTD – Fully-diluted shares ↑ 0.7M to 141.6M

- **Standard & Poor's upgraded credit rating to investment grade rating of BBB- with positive outlook from BB+ with positive outlook**

Segment Results – Investor Communication Solutions

(\$ in millions)	3Q09	3Q09 YTD	FY09 Range	
	Actual	Actual	Low	High
Revenues	\$335	\$944	\$1,544	\$1,551
Growth Rate	-2%	0%	-2%	-2%
Fee Revenues	\$161	\$453	\$778	\$789
Growth Rate	3%	2%	1%	3%
<i>Recurring (RC)</i>	5%	7%	7%	9%
<i>Event-driven (ED)</i>	-2%	-7%	-11%	-10%
Distribution Revenues	\$174	\$491	\$766	\$762
Growth Rate	-7%	-2%	-5%	-6%
Margin	9.9%	8.1%	16.5%	17.1%
Margin Basis Points (bps) Change	↑ 50 bps	↓ 140 bps	↑ 30 bps	↑ 90 bps

Q3 FY09 Key Highlights:

- **Fee Revenues Q3 ↑ 3% (YTD ↑ 2%)**
 - Recurring Net New Business (new sales less losses) ↑ \$4M or 4% (YTD ↑ \$9M or 3%) led by Transaction Reporting and to a lesser extent Post-sale Fulfillment
 - Recurring Internal Growth ↑ \$1M or 1% (YTD ↑ \$10M or 4%) driven by an increase in Notice and Access adoption rates
 - Mutual Fund Interims position growth ↑ 1% (YTD ↑ 4%) and Equity Proxy position growth ↑ 2% (YTD flat)
 - Event-driven Fee revenue ↓ \$1M or -2% (YTD ↓ \$12M or -7%) driven by lower Mutual Fund Proxy
- **Notice and Access** (included in recurring internal growth)
 - Q3 Fee ↑ \$2M or 1% (YTD ↑ \$4M or 1%), Distribution Revenue ↓ \$6M or 3% (YTD ↓ \$12M or 2%), and contribution to EBIT ↑ 40 bps (YTD ↑ 30 bps)
 - On track for 50% adoption rates
- **Distribution Revenues**
 - Q3 & YTD Distribution Revenue ↓ 7% and ↓ 2%, respectively, primarily due to less event-driven activity and increased Notice and Access adoption rates
- **Margin**
 - Q3 Margin ↑ 50 bps primarily due to higher revenues driven by increased Notice and Access adoption rates and Net New Business
 - YTD Margin ↓ 140 bps primarily due to unfavorable revenue mix and FY08 favorable dispute resolution

FY09 Key Drivers for Fee Revenues:

- Recurring Fee revenue Net New Business contributes 2% to 3%
- Recurring Fee revenue Internal Growth contributes 2% to 3%
- Event-driven Fee revenue contributes -3%, primarily due to a decline in Mutual Fund Proxy

Segment Results – Securities Processing Solutions

(\$ in millions)	3Q09	3Q09 YTD	FY09 Range	
	Actual	Actual	Low	High
Revenues	\$130	\$403	\$527	\$530
Growth Rate	1%	6%	2%	3%
Margin	26.2%	27.7%	25.3%	25.9%
Margin Basis Points (bps) Change	↓ 170 bps	↓ 110 bps	↓ 140 bps	↓ 80 bps

Q3 FY09 Key Highlights:

➤ Revenues (Q3 ↑ 1% and YTD ↑ 6%)

- Q3 - Net New Business is flat (Sales of 5% offset by losses of 5%)
- YTD - Net New Business contributed 1% or \$5M (Sales of 5% offset by losses of 4%)
- Q3 - Internal Growth is flat, as positive impact from higher non-transaction services revenues and higher Trades Per Day (TPD) offset by impact of contract renewal concessions (Internal growth Equity TPD ↑ 2% to 1,470K. Fixed-Income TPD ↑ 3% to 255K)
- YTD - Internal Growth contributed 4% or \$14M reflecting higher non-transaction services revenues (~ 65% of growth) and higher TPD (Internal growth Equity TPD ↑ 5% to 1,556K, driven by retail trades. Fixed-Income TPD ↑ 17% to 264K)

➤ Margin

- Q3 ↓ 170 bps, YTD ↓ 110 bps - Revenue growth more than offset by lower capitalization of conversion related costs

FY09 Key Drivers:

- Net New Business contributes flat to 1%
- Internal Growth contributes 1%
- Acquisition contributes 1%
- Margins decline 140bps to 80bps as revenue growth more than offset by lower capitalization of conversion related costs

Segment Results – Clearing and Outsourcing Solutions

(\$ in millions)	3Q09	3Q09 YTD	FY09 Range	
	Actual	Actual	Low	High
Revenues	\$24	\$76	\$98	\$100
<i>Growth Rate</i>	<i>3%</i>	<i>4%</i>	<i>3%</i>	<i>4%</i>
Net Interest Income	\$2	\$11	\$12	\$13
Other Clearing Revenue	\$16	\$46	\$62	\$63
Outsourcing Revenue	\$6	\$19	\$24	\$24
Pre-tax Loss	-\$2	-\$7	-\$12	-\$11

Q3 FY09 Key Highlights:

➤ Revenues (Q3 ↑ 3% and YTD ↑ 4%)

- Q3 - Net New Business contributed 26% or \$6M (Sales of 30% with 6%, or \$1M from outsourcing, offset by losses of 4%)
- YTD - Net New Business contributed 20% or \$15M (Sales of 24% with 6%, or \$4M from outsourcing, offset by losses of 4%)
- Q3 - Internal Growth ↓ 23% or \$5M (lower net interest income of \$4M due to lower Federal Funds rate -\$2M and lower margin balances)
- YTD - Internal Growth ↓ 16% or \$11M (lower net interest income of \$12M due to lower Federal Funds rate -\$7M and lower margin balances)

➤ Pre-tax Loss

- Q3 - Excluding the negative effect of net interest income, margin increased \$2M on revenue increase of \$5M (Federal Funds rate impact of -\$2M)
- YTD - Excluding the negative effect of net interest income, margin increased \$8M on revenue increase of \$14M (Federal Funds rate impact of -\$7M)

FY09 Key Drivers:

- Net New Business contributes 20% to 21% (Neuberger Berman \$14M)
- Internal Growth contributes -17% or -\$16M (primarily due to lower net interest income due to lower Federal Funds rate -\$8M and lower margin balances)

Segment Results – Other & Foreign Exchange (FX)

(\$ in millions)	3Q09	3Q09 YTD	FY09 Range	
	Actual	Actual	Low	High
<i>Other Fees Revenues</i>	\$1	\$1	\$1	\$1
<i>Other Fees Margin</i>	\$1	\$1	\$1	\$1
<i>FX Revenues</i>	-\$8	-\$11	-\$23	-\$23
<i>FX P&L Margin</i>	-\$2	-\$2	-\$5	-\$5
<i>Other</i>				
<i>Interest Expense</i>	-\$3	-\$3	-\$6	-\$6
<i>Corporate Expenses & Investments</i>	-\$7	-\$23	-\$36	-\$30
<i>FX Transaction Activity</i>	\$0	\$7	\$7	\$7

Q3 & YTD FY09 Key Highlights:

➤ Revenues

- Q3 FX Revenues decreased to -\$8M from +\$4M (YTD FX Revenues decreased to -\$11M from +\$9M) year-over-year due to strengthening of the U.S. dollar

➤ Margin

- Q3 Net Other Expense and investments in line with expectations
- YTD Net Other Expense - Interest expense includes one-time gain of \$8M from purchase of \$125M principal amount of senior notes

FY09 Key Drivers:

- FX - strengthening of U.S. dollar will have negative impact on revenues
- Interest Expense - no further reduction in long-term debt expected
- Corporate Expenses and Investments are at a run rate of \$9M per quarter

Fiscal Year 2009 Grow-Over Discussion

FY08 Grow-Overs (\$ in millions)	Q1 Actual	Q2 Actual	Q3 Actual	Q4 Forecast	FY09 Forecast
Other- Corporate/Investments					
<i>Termination Fees</i>	(2)	(5)	1	(1)	(7)
<i>Corporate Build</i>	(4)	(4)	(1)	0	(9)
<i>Investments</i>	(3)	(3)	(3)	0	(9)
<i>Special Stock Option Grants</i>	0	(2)	3	3	4
<i>Sub-total</i>	(9)	(14)	0	2	(21)
Segments					
<i>SPS- Non-Deferred S&P</i>	<u>(5)</u>	<u>(3)</u>	<u>(2)</u>	<u>0</u>	<u>(10)</u>
	<u>(\$14)</u>	<u>(\$17)</u>	<u>(\$2)</u>	<u>\$2</u>	<u>(\$31)</u>

Broadridge Cash Flow – Q3 FY 2009 and FY 2009 Forecast

Broadridge Financial Solutions, Inc.
Calculation of Free Cash Flow - Non-GAAP
Unaudited
(In millions)

	Nine Months Ended			FY09 Range	
	March 2009			Low	High
	Ridge Clearing Financing Activities	All Other Processing Activities	Broadridge Total	All Other Processing Activities	
Calculation of Free Cash Flow (Non-GAAP):					
Earnings	\$ -	\$ 106	\$ 106	\$ 206	\$ 220
Depreciation and amortization	-	42	42	55	60
Deferred taxes	-	-	-	(4)	(2)
Stock-based compensation expense	-	22	22	30	30
Gain from purchase of senior notes	-	(8)	(8)		
Other	-	(5)	(5)	1	3 ^a
Subtotal	-	157	157	288	311
Working capital changes	-	(17)	(17)	(10)	(5)
Securities Clearing Activities	176	-	176	-	-
Long-term assets & liabilities changes	-	(5)	(5)	(8)	(6)
Net cash flow provided by (used in) operating activities	176	135	311	270	300
Cash Flows From Investing Activities					
Capital expenditures	-	(13)	(13)	(35)	(25)
Intangibles	-	(2)	(2)	(5)	(5)
Free cash flow	\$ 176	\$ 120	\$ 296	\$ 230	\$ 270
<u>Cash Flows From Other Investing and Financing Activities</u>					
Acquisitions	-	(15)	(15)	(15)	(15) ^b
Long-term debt repayment	-	(114)	(114)	(114)	(114) ^b
Dividends	-	(28)	(28)	(39)	(39)
Repurchases of Common Stock	-	(18)	(18)	(18)	(18) ^b
Short-term (bank overdrafts)	(9)	-	(9)	-	-
Effect of exchange rate changes on cash and cash equivalents	-	(4)	(4)	(5)	(5)
Proceeds from the exercise of stock options	-	4	4	6	8
Net change in cash and cash equivalents	167	(55)	112	45	87
Cash and cash equivalents, at the beginning of year	41	157	198	157	157
Cash and cash equivalents, at the end of quarter	\$ 208	\$ 102	\$ 310	\$ 202	\$ 244

(a) Excluded from Earnings and Free Cash Flow

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

Broadridge - FY 2009 Financial Guidance Summary

- Revenue decline in a range of -3% to flat
 - Growth is anticipated to be at the mid-point to lower end of range
- Operating segment revenue growth of -1% to flat (2% to 3% fee only)
- Earnings before interest and taxes margin of 16.0% - 16.9%
- Diluted EPS in the range of:
 - GAAP EPS \$1.52 - \$1.62
 - Non-GAAP EPS \$1.45 - \$1.55 (excludes one-time gain of \$0.04 per share from purchase of senior notes and \$0.03 per share from the state tax credit true-up benefit for prior fiscal year)
- Closed Sales forecast for the year of \$160M - \$180M
- Effective Tax Rate of approximately 38% (includes impact of current portion of state tax benefit and excludes true-up benefit for prior fiscal year)
- Free cash flow in the range of \$230M - \$270M

Summary

- Third quarter earnings per share results were better than expected
- The Investor Communications business continued to be resilient as recurring revenues continued to show growth
- Our sales pipeline remains robust with promising large opportunities for all segments
- Our investments in the business have begun to introduce new and exciting product opportunities into the market (e.g. The Investor Network)
- Broadridge is well-positioned as a result of our recurring revenue base, great value propositions, new initiatives, strong free cash flows, solid balance sheet and appropriate liquidity

There are no slides during this portion of the presentation

Closing Comments

There are no slides during this portion of the presentation

Appendix

Appendix

Segments – FY 2009 Financial Guidance Summary

- Investor Communication:
 - Revenues -2%
 - Margins 16.5% - 17.1%
 - Sales \$85M - \$95M

- Securities Processing:
 - Revenues 2% - 3%
 - Margins 25.3% - 25.9%

- Clearing and Outsourcing:
 - Revenues 3% - 4%
 - Operating losses at \$12M - \$11M

- Sales Plan \$75M - \$85M for the combined Securities Processing and Clearing and Outsourcing business segments

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