



Broadridge[®]

Broadridge Financial Solutions, Inc.

Earnings Webcast & Conference Call
Fourth Quarter and Fiscal Year 2009

August 11, 2009

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Today's Agenda

- Opening Remarks and Key Topics Rich Daly, CEO
- Fourth Quarter & Fiscal Year 2009 Results and Cash Flow Dan Sheldon, CFO
- Fiscal Year 2010 Guidance Summary Dan Sheldon, CFO
- Summary and Closing Comments Rich Daly, CEO
- Q&A Rich Daly, CEO
Dan Sheldon, CFO
Marvin Sims, VP Investor Relations
- Closing Remarks Rich Daly, CEO

Opening Remarks

➤ Key Topics:

- Financial results for the fourth quarter and fiscal year 2009
- A review of closed sales performance and sales pipeline
- Overview of fiscal year 2010 financial guidance
- An update on our capital allocation policy and use of free cash flow

Opening Remarks – Key Topics

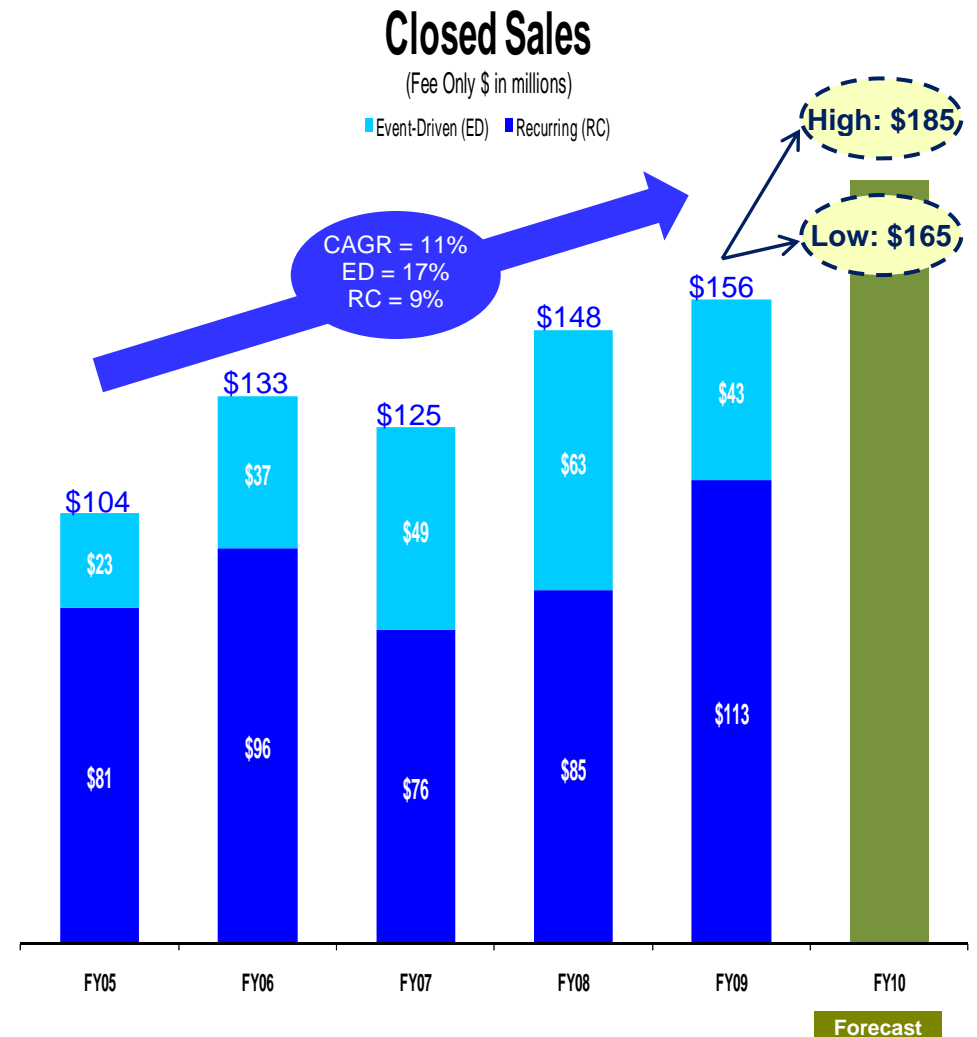
➤ Fourth Quarter and Fiscal Year 2009 Financial Results:

- Financial performance for the quarter is in-line with expectations and concludes an acceptable fiscal year
- Full year Non-GAAP Diluted Earnings Per Share (EPS) of \$1.51 per share is slightly over the mid-point of our guidance range and revenue growth of -3% is at the low-end of guidance range
 - *GAAP Diluted EPS of \$1.58 was just above the mid-point of our guidance range*
- Full year Non-GAAP Diluted EPS increased by 6% as a result of lower interest expense and lower effective tax rate
 - *GAAP Diluted EPS increased by 16% related to one-time gain on the purchase and retirement of Senior Notes and the retroactive benefit of a state tax credit*
- Recurring revenues continue to drive the business and have been the foundation for growth during this challenging market
 - *Growth in recurring fee revenues in Investor Communications business helped offset significant decline in Mutual Fund Event-Driven revenues*
- Generated annual free cash flow of \$252M which enabled us to pay down debt, complete two acquisitions, repurchase 2 million shares and pay dividends
- Resiliency of our recurring revenue model was proven by our fiscal year 2009 performance in a challenging market

Opening Remarks – Key Topics

➤ Sales Performance Overview:

- Closed sales of \$156M grew 5% for the year with over 30% growth in recurring fee sales offsetting the significant shortfall in event-driven activity
 - Closed sales in Investor Communication Solutions declined 10% to \$98M due to lower event-driven activity. Recurring fee sales grew 18% to \$55M, as we gained more market share in the registered corporate issuer market
 - Recurring fee sales in the two securities processing businesses grew 47% to \$58M, with closed sales for Securities Processing Solutions growing 66% and Clearing and Outsourcing Solutions growing 20%
- Sales pipeline remains strong and has large promising opportunities
 - The sales process for the large deals will be slow and the sales will be lumpy
- Fiscal Year 2010 sales plan of \$165M to \$185M represents growth in the range of 6% to 19%, with greater than 10% growth in recurring fee sales
- Again rated #1 in Brown & Wilson's Black Book of Outsourcing®



Opening Remarks – Key Topics

➤ **Fiscal Year 2010 Guidance Overview:**

- Expecting fiscal year 2010 to be another acceptable year with revenue growth in the range of 4% to 8%; modest growth in 1st half of fiscal year and stronger growth in 2nd half
- Revenue growth in the business expected to be led by the Investor Communications business, as growth in recurring revenues and the anticipated return of higher event-driven revenues will offset the revenue grow-over challenges in the Securities Processing business
- Diluted EPS (Non-GAAP and GAAP) in the range of \$1.50 to \$1.60
 - Non-GAAP Diluted EPS growth in the range of flat to 6%, as we overcome grow-overs related to the loss of the Bank of America equity business, higher than normal price concessions, and the impact of lower interest rates and margin balances on net interest income
 - GAAP Diluted EPS growth in the range of -5% to 1%, as FY09 benefited by \$0.07 per share from the gain on the purchase of our Senior Notes and the retroactive benefit of the state tax credit
- Anticipating free cash flow in a range of \$235M to \$270M
- Low and high-end of our guidance range will be driven by more event-driven activity, and to a lesser degree trades per day (TPD) growth and margin debit balances
- Expecting to exit fiscal year 2010 with positive momentum as the strong performance of our operating segments is not expected to be weighed down by grow-overs

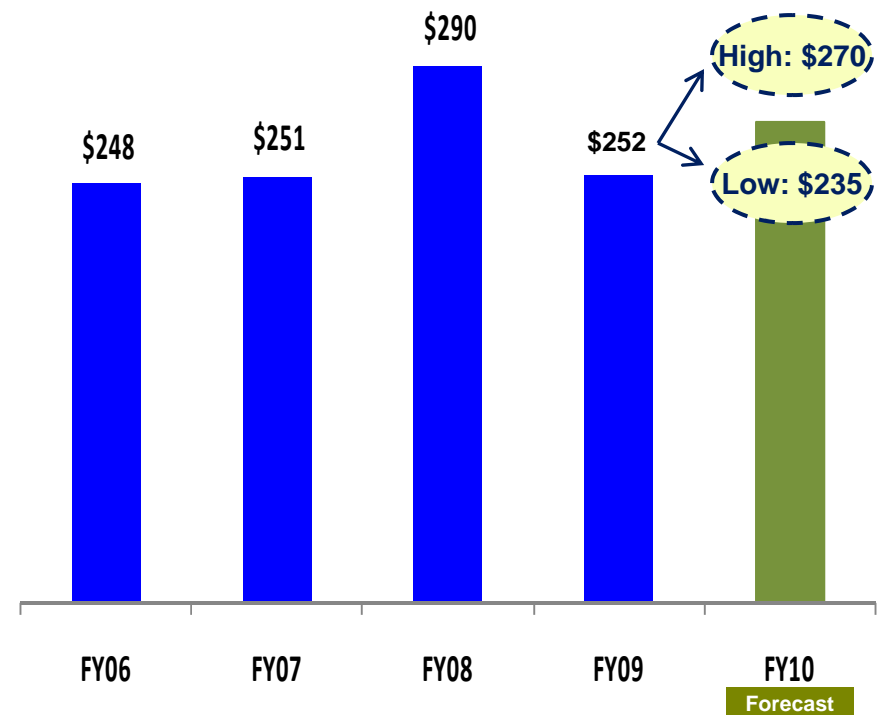
Opening Remarks – Key Topics

➤ Free Cash Flow & Capital Allocation:

- Free cash flow generation and strength of recurring revenues positions us to refine our capital structure
- Capital allocation framework will consist of:
 - Maintaining existing debt level
 - Double annual dividend from \$0.28 to \$0.56 per share, or approximately 35% payout of GAAP net earnings
 - A repurchase plan authorizing repurchases of up to 10 million shares, or approximately 7% of the shares outstanding, to offset dilution from equity compensation plans and to opportunistically repurchase shares
 - Strategic acquisitions to leverage the Broadridge brand and distribution channels
- Expect new products to generate an additional 1% in fee revenue growth and account for approximately 15% of closed sales in fiscal year 2010

Free Cash Flow

(\$ in millions)



Note: Free Cash Flow excludes financing activities in the Clearing and Outsourcing Solutions segment

Broadridge FY09 Results and FY10 Guidance

DRIVERS	FY08	4Q09	FY09	FY10 Range	
	Actual	Actual	Actual	Low	High
Sales	2%	3%	3%	4%	4%
Losses	-3%	-2%	-1%	-2%	-2%
Net New Business	-1%	1%	2%	2%	2%
Internal Growth	3%	0%	0%	-2%	0%
Event-Driven	0%	-1%	-1%	2%	3%
Distribution	-1%	-5%	-2%	2%	3%
Other/FX	2%	-2%	-2%	0%	0%
Total Revenues	3%	-7%	-3%	4%	8%
Net Income Margins (Non-GAAP)	9.1%	15.9%	10.0%	9.6%	9.9%
Net Income Margins (GAAP)	8.7%	15.9%	10.4%	9.6%	9.9%

- **FY09 revenues are down 3% related to FX, Distribution revenues and Mutual Fund Proxy Event-Driven activity**
- **Historical revenue trends and context for FY10**
 - Sales (recurring) – Growing percentage contribution to revenue from new products and market share gains
 - Losses (recurring) – Retention rates average 98%; in FY10 Bank of America accounts for 1% in losses
 - Internal Growth – 4% historical average prior to market crisis; FY09 flat and FY10 -2% to flat given carryover of price concessions, with growth in the 2nd half of year
 - Event-Driven - Flat to down since market downturn, expecting growth in FY10 due to return of mutual fund proxy activity. Historically, Event-Driven worst year down (35%) and best year up 34%
 - Distribution Revenues - Down last two years due to Notice and Access, but expecting growth in FY10 due to higher anticipated event-driven activity and U.S. postal rate increase
 - FX - Benefit in FY08 as U.S. dollar declined; drag in FY09 as U.S. dollar strengthened, and expecting continued strengthening in U.S. dollar in FY10
- **Net Income Margins – FY09 GAAP and Non-GAAP margins are up for the quarter and full year. FY10 slightly down due to Bank of America loss, impact of lower interest rates on net interest, and revenue mix**

Segment Results – Investor Communication Solutions

(\$ in millions)	FY08	4Q09	FY09	FY10 Range	
	Actual	Actual	Actual	Low	High
Revenues	\$1,575	\$587	\$1,531	\$1,655	\$1,727
Growth Rate	1%	-7%	-3%	8%	13%
Fee Revenues	\$767	\$321	\$774	\$851	\$891
Growth Rate	5%	0%	1%	10%	15%
<i>Recurring (RC)</i>	8%	3%	5%	7%	10%
<i>Event-Driven (ED)</i>	-1%	-12%	-8%	18%	28%
Distribution Revenues	\$808	\$266	\$757	\$804	\$836
Growth Rate	-2%	-14%	-6%	6%	10%
Margin \$	\$255	\$173	\$249	\$292	\$316
Margin %	16.2%	29.4%	16.3%	17.6%	18.3%
Margin Basis Points (bps) Change	↑ 160 bps	↑ 310 bps	↑ 10 bps	↑ 130 bps	↑ 200 bps

- Strong fee growth in FY10 as solid recurring fee growth trend from FY09 continues into FY10, coupled with higher event-driven activity and the impact from the Access Data acquisition
 - Recurring fee growth at 5% for FY09 and exiting Q4 at 3% growth. Expecting new business contribution from Access Data acquisition, transaction reporting, registered equity and global proxy, as well as internal growth contribution in-line with historical averages
 - *Internal growth coming from slight increase in both equity proxy & mutual fund interim stock record growth, as well as an increase of Notice and Access adoption rates to 60%*
 - Event-Driven down 8% for FY09, but better than expected performance in Q4. Expect higher mutual funds proxy activity given Q4 trend, discussions with major fund companies and pent-up demand due to lack of activity over last 12 months
 - Distribution revenues down 6% in FY09 due to lower event-driven activity and higher Notice and Access adoption rates. FY10 growth related to higher volumes and impact from postage rate increase
- Margin expansion lower than expected in Q4 due to lower fee revenue and product mix. FY10 revenue growth and mix along with operating leverage in the business expected to generate significant margin expansion

Segment Results – Securities Processing Solutions

(\$ in millions)	FY08	4Q09	FY09	FY10 Range	
	Actual	Actual	Actual	Low	High
Revenues	\$514	\$131	\$534	\$509	\$520
Growth Rate	2%	-2%	4%	-5%	-3%
Margin \$	\$138	\$31	\$143	\$112	\$119
Margin %	26.7%	23.7%	26.7%	22.0%	22.9%
Margin (bps) Changes	↓190bps	↑290 bps	Flat	↓470bps	↓380bps

➤ Revenues:

- FY09 revenues exceeded the high-end of guidance due to increased internal trade volumes, and FY09 Q4 revenues down as strong sales contributions were more than offset by the impact of Bank of America loss and higher price concessions
- Closed Sales for the year finished at just under \$40M representing 66% growth, and creating revenue carryover of approximately \$25M into FY10; Q4 signed \$10M deal
- FY10 revenues down due to carryover of lost business and price concessions, impacting the 1st three quarters
 - Sales will again be a strong contributor adding 6% to 7% to revenues, primarily from carryover sales from FY09; large deal signed in Q4 FY09 does not hit revenues until FY11 due to implementation timing
 - Internal growth from trade volume is expected in the range of 4-8% for equities and 9-13% for fixed income. Much of the trade volume growth is expected as we move into 2nd half of FY10

➤ Margins

- FY09 flat to FY08, but Q4 significantly higher due to one-time items in prior year
- FY10 1st half will be in high-teens given carryover impact of client losses and price concessions and then 2nd half expected to be in the mid 20's
- Revenue from new sales have 50% to 60% margin contribution due to conversion cost amortization and new products have lower margins than just strictly trade volume business. Losses and concessions tend to fall to bottom line

Segment Results – Clearing and Outsourcing Solutions

(\$ in millions)	FY08	4Q09	FY09	FY10 Range	
	Actual	Actuals	Actuals	Low	High
Revenues	\$96	\$26	\$101	\$100	\$105
<i>Growth Rate</i>	<i>2%</i>	<i>10%</i>	<i>6%</i>	<i>-1%</i>	<i>4%</i>
Net Interest Income	\$27	\$2	\$13	\$9	\$10
Other Clearing Revenue	\$50	\$18	\$63	\$68	\$70
Outsourcing Revenue	\$19	\$6	\$25	\$23	\$25
Pre-tax Loss	-\$5	-\$2	-\$9	-\$13	-\$11

➤ Revenues:

- FY09 revenues exceeded the high-end of guidance due to increased trading and clearing activity
 - FY09 and Q4 revenues up due to contributions from net new business offset by lower internal growth from net interest income due to lower Federal Funds rate and lower margin balances
 - Contributions from new sales have been strong each quarter, primarily carryover sales from FY08 and Neuberger sale, and for the year added 26% to revenues on expectations of high teens to low 20's
 - Outsourcing closed sales in FY09 of approximately \$2M
 - From Q3, Federal Funds rate has not changed and margin balances improved slightly (-\$8M Federal Funds rate impact in FY09)
 - Client revenue retention rate continues at > 95%
 - FY10 revenues virtually flat to slight growth given that net interest revenue is down and has biggest impact to 1st half
 - Sales continue to drive >10% contribution to revenues and client revenue retention remains >95%
 - Net Interest income down \$5M 1st half
 - Outsourcing revenues impacted by low sales in FY09; and FY10 sales will have little impact in FY10 given conversion times
- Operating losses are greater in FY10 due to net interest revenue decreases all fall to bottom line and new business has 20% or 50% contribution margins depending on whether it's Outsourcing or Clearing, respectively

Segment Results – Other & Foreign Exchange (FX)

(\$ in millions)	FY08	4Q09	FY09	FY10 Range	
	Actual	Actual	Actual	Low	High
<i>Other Fees Revenues</i>	\$9	\$0	\$2	\$0	\$0
<i>Other Fees Margin</i>	\$9	\$0	\$2	\$0	\$0
<i>FX Revenues</i>	\$14	-\$8	-\$18	-\$30	-\$30
<i>FX P&L Margin</i>	\$6	-\$2	-\$4	-\$10	-\$10
<i>Other</i>					
<i>Interest Expense</i>	-\$30	-\$3	-\$14	-\$13	-\$12
<i>Purchase of Senior Notes (1-time gain)</i>	\$0	\$0	\$8	\$0	\$0
<i>Corporate Expenses & Investments</i>	-\$32	-\$7	-\$30	-\$24	-\$35
<i>Transition Expense</i>	-\$14	\$0	\$0	\$0	\$0
<i>FX Transaction Activity</i>	-\$1	-\$5	\$2	\$0	\$0

- **Other Fees:** virtually flat FY09 and not planning any for FY10
- **FX:** Large negative impact to revenues in FY09 and using forward rates for FY10 guidance range. International operations, primarily Canada, account for approximately 11% of total revenues
- **Other:**
 - **Interest** – Q4 @ \$3M and high end of FY10 guidance range assumes about the same each quarter and low end of FY10 guidance range assumes interest rates rise in line with LIBOR forward rates
 - **Corporate Expenses/Investments** – Q4 @ \$7M and high/low of FY10 guidance range impacted by variable investment spend depending on how year plays out
 - **FX Transaction Activity** – Q4 impacted by U.S. cash in Canada and change in rates, while full year fairly “hedged” and not planning on any +/- in FY10

Cash Flow (Non-GAAP) – FY09 and FY10 Forecast

Unaudited
(In millions)

Twelve Months Ended
June 2009

FY10 Range
Low High

Calculation of Free Cash Flow (Non-GAAP):

	Ridge Clearing Financing Activities	All Other Processing Activities	Broadridge Total	All Other Processing Activities	
				Low	High
Earnings	\$ -	\$ 223	\$ 223	\$ 215	\$ 230
Depreciation and amortization	-	56	56	60	62
Stock-based compensation expense	-	30	30	31	33
Gain from purchase of senior notes	-	(8)	(8)		
Other	-	6	6	1	2
Subtotal	-	307	307	307	327
Working capital changes	-	(20)	(20)	(16)	(12)
Securities Clearing Activities	77	-	77	-	-
Long-term assets & liabilities changes	-	(5)	(5)	(2)	-
Net cash flow provided by operating activities	77	283	359	289	315
Cash Flows From Investing Activities					
Capital expenditures & Intangibles	-	(30)	(30)	(54)	(45)
Free cash flow	\$ 77	\$ 252	\$ 329	\$ 235	\$ 270
Cash Flows From Other Investing and Financing Activities					
Acquisitions	-	(61)	(61)	-	-
Long-term debt repayment	-	(114)	(114)	-	-
Dividends	-	(38)	(38)	(67)	(67)
Other	-	5	5	-	-
Repurchases of Common Stock & Proceeds from exercise of Stock Options	-	(29)	(29)	-	-
Short-term (bank overdrafts)	(9)	-	(9)	-	-
Net change in cash and cash equivalents	68	15	83	168	203
Cash and cash equivalents, at the beginning of year	41	157	198	172	172
Cash and cash equivalents, at the end of year	\$ 109	\$ 172	\$ 281	\$ 340	\$ 375

(a) Excluded from Earnings and Free Cash Flow

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

➤ Free Cash Flow:

- \$252M is within the mid-range of our guidance
- Biggest swings are related to changes in working capital due to timing differences in receivables and payables
- Timing differences also in capital expenditures which are approximately 50% of spend related to new business
- Debt paid down to \$324M and expect to hold at this level during FY10
- Increased liquidity by \$75M and now have committed lines of \$575M and all credit rating agencies at investment grade
- FY09 stock repurchase of 2M shares

Broadridge - FY 2010 Financial Guidance Summary

- Revenue growth in a range of 4% to 8%
- Sales Plan for the year of \$165M to \$185M
- Earnings before interest and taxes margin of 16.0% to 16.3%
- GAAP Diluted EPS in the range of \$1.50 to \$1.60
- Interest expense of approximately \$13M
- Effective Tax Rate of approximately 37.5%
- Free cash flow in the range of \$235M to \$270M
- Diluted weighted-average shares of approximately 144M, which does not include the impact of any share repurchases

Summary

- Solid fiscal year 2009 where we maintained and achieved original annual EPS guidance despite unprecedented market conditions
- Good growth in closed sales with strong growth in recurring fee sales, as pipeline remains robust with promising large opportunities in all segments
- Exiting fiscal year 2009 with positive momentum driven by the Investor Communications business and strong sales contributions in our Securities Processing and Clearing businesses
- Anticipate revenue and EPS growth in fiscal year 2010 with revenue growth led by our Investor Communications business
- First half of fiscal year 2010 will have a tough compare as a result of client loss, price concessions and one-time events in fiscal year 2009
- Capital allocation policy will allow us to double annual dividend payout and opportunistically repurchase shares as part of our authorization to repurchase up to 10 million shares
- 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

Q&A

There are no slides during this portion of the presentation

Closing Comments

There are no slides during this portion of the presentation

Appendix

Appendix

Segments – FY10 Financial Guidance Summary

- Investor Communication:
 - Revenues 8% to 13%
 - Margins 17.6% to 18.3%
 - Sales \$95M to \$105M

- Securities Processing:
 - Revenues -5% to -3%
 - Margins 22.0% to 22.9%

- Clearing and Outsourcing:
 - Revenues -1% to 4%
 - Operating losses at \$13M to \$11M

- Sales Plan \$70M to \$80M for the combined Securities Processing and Clearing and Outsourcing business segments

Securities Processing Solutions Top 15 Clients

➤ The top 15 SPS clients generate approximately 70% of the SPS segment's revenues

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 fiscal year 2009 revenues

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

ICS Key Segment Revenue Stats

RC= Recurring
ED= Event-Driven

	Fee Revenues ⁽¹⁾	4Q08	4Q09	FY08	FY09	Type
Proxy	Equities	\$ 183.9	\$ 189.7	\$ 256.0	\$ 268.4	RC
	Stock Record Position Growth	2%	-2%	2%	-2%	
	Pieces	216.6	211.3	297.8	288.0	
	Mutual Funds	\$ 27.6	\$ 20.4	\$ 92.1	\$ 55.0	ED
	Pieces	68.0	25.7	176.6	73.5	
	Contests/Specials	\$ 8.0	\$ 8.1	\$ 19.7	\$ 26.9	ED
	Pieces	7.9	8.5	21.2	30.8	
Total Proxy	\$ 219.5	\$ 218.2	\$ 367.8	\$ 350.3		
Total Pieces	292.5	245.5	495.6	392.3		
Notice and Access Opt-in %	31%	49%	28%	50%		
Suppression %	-	-	49%	50%		
Interims	Mutual Funds (Annual/Semi-Annual Reports/Annual Prospectuses)	\$ 17.3	\$ 18.9	\$ 73.9	\$ 78.1	RC
	Position Growth	6%	0%	9%	4%	
	Pieces	102.3	106.1	401.1	440.5	
	Mutual Funds (Supplemental Prospectuses) & Other	\$ 9.9	\$ 12.0	\$ 48.9	\$ 58.0	ED
Pieces	60.2	67.6	301.3	349.6		
Total Interims	\$ 27.2	\$ 30.9	\$ 122.8	\$ 136.1		
Total Pieces	162.5	173.7	702.4	790.1		
Transaction Reporting	Transaction Reporting	\$ 31.6	\$ 30.9	\$ 124.6	\$ 132.0	RC
Fulfillment	Post-Sale Fulfillment	\$ 19.0	\$ 19.2	\$ 70.4	\$ 72.9	RC
	Pre-Sale Fulfillment	\$ 9.4	\$ 9.3	\$ 37.5	\$ 36.6	ED
	Total Fulfillment	\$ 28.4	\$ 28.5	\$ 107.9	\$ 109.5	
Other Communications	Other ⁽²⁾	\$ 14.9	\$ 12.5	\$ 44.3	\$ 46.3	ED
	Total Fee Revenues	\$ 321.6	\$ 321.0	\$ 767.4	\$ 774.2	
	Total Distribution Revenues	\$ 308.3	\$ 266.0	\$ 807.8	\$ 756.8	
	Total Net Revenue as reported - GAAP	\$ 629.9	\$ 587.0	\$ 1,575.2	\$ 1,531.0	
Key Revenue Drivers	Sales	1%	2%	1%	1%	
	Losses	0%	-1%	-1%	0%	
	Net New Business	1%	1%	0%	1%	
	Internal growth	4%	0%	3%	0%	
	Event-Driven	-1%	-1%	0%	-1%	
	Acquisitions	0%	0%	0%	0%	
	Distribution	-2%	-7%	-1%	-3%	
TOTAL	2%	-7%	2%	-3%		

FY10 Ranges	
Low	High
2%	2%
0%	0%
2%	2%
0%	1%
2%	4%
1%	1%
3%	5%
8%	13%

(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) Other includes 2.5M pieces for 4Q08, 12.6M pieces for FY08, 3.4M pieces for 4Q09 and 14.4M pieces for FY09 primarily related to corporate actions.

SPS Key Segment Revenue Stats

RC= Recurring
ED= Event-Driven

		4Q08	4Q09	FY08	FY09	Type
Equity						
Transaction-Based	Equity Trades	\$ 66.5	\$ 62.9	\$ 261.5	\$ 260.4	RC
	<i>Internal Trade Volume</i>	1,452	1,557	1,473	1,557	
	<i>Growth</i>	3%	7%	12%	6%	
	<i>Trade Volume (Average Trades per Day in '000) ⁽¹⁾⁽²⁾</i>	1,562	1,604	1,559	1,648	
Non-Transaction	Other Equity Services	\$ 46.2	\$ 48.7	\$ 177.2	\$ 191.7	RC
	Total Equity	\$ 112.7	\$ 111.6	\$ 438.7	\$ 452.1	
Fixed Income						
Transaction-Based	Fixed Income Trades	\$ 13.3	\$ 12.3	\$ 51.1	\$ 52.3	RC
	<i>Internal Trade Volume</i>	264	252	232	257	
	<i>Growth</i>	23%	-4%	19%	11%	
	<i>Trade Volume (Average Trades per Day in '000)</i>	266	294	237	294	
Non-Transaction	Other Fixed Income Services	\$ 7.3	\$ 7.1	\$ 24.6	\$ 29.4	RC
	Total Fixed Income	\$ 20.5	\$ 19.4	\$ 75.7	\$ 81.7	
Total Net Revenue as reported - GAAP		\$ 133.3	\$ 131.1	\$ 514.4	\$ 533.8	
Key Revenue Drivers	Sales	5%	3%	4%	5%	
	Losses	-7%	-5%	-7%	-4%	
	Net New Business	-2%	-2%	-3%	1%	
	Transaction & Non-transaction	6%	3%	9%	5%	
	Concessions	-2%	-4%	-4%	-3%	
	Internal growth	4%	-1%	5%	2%	
	Acquisitions	0%	1%	0%	1%	
TOTAL	2%	-2%	2%	4%		

FY10 Ranges	
Low	High
6%	7%
-6%	-6%
0%	1%
-1%	0%
-4%	-4%
-5%	-4%
-5%	-3%

(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.

COS Key Segment Revenue Stats

RC= Recurring
ED= Event-Driven

		4Q08	4Q09	FY08	FY09	Type
Clearing	Net Interest Income	\$ 5.4	\$ 2.1	\$ 27.1	\$ 13.0	RC
	<i>Average Margin Debits</i>	\$ 830.2	\$ 478.5	\$ 898.3	\$ 638.0	
	Clearing Fees/Other	\$ 13.2	\$ 18.1	\$ 49.6	\$ 63.3	RC
	<i>Internal Trade Volume (in '000)</i>	32.6	39.7	31.9	34.2	
	<i>Trade Volume (Average Trades per Day in '000)</i>	49.0	80.0	47.5	63.8	
Outsourcing	Outsourcing	\$ 4.9	\$ 5.7	\$ 19.1	\$ 25.1	RC
	<i># of Clients</i>	5	6	5	6	

		4Q08	4Q09	FY08	FY09
Key Revenue Drivers	Total Net Revenue as reported - GAAP	\$ 23.5	\$ 25.9	\$ 95.8	\$ 101.4
	Sales	10%	32%	13%	26%
	Losses	-12%	-5%	-12%	-4%
	Net New Business	-2%	27%	1%	22%
	Non-interest Internal Growth	6%	2%	7%	3%
	Concessions	-1%	-5%	-2%	-3%
	Internal growth (Net Excl. Interest)	5%	-3%	5%	0%
	Federal Funds	-9%	-5%	-4%	-8%
	Other Net Interest Income (Primarily Balances)	-2%	-9%	0%	-8%
	Net Interest Income	-11%	-14%	-4%	-16%
	TOTAL	-8%	10%	2%	6%

FY10 Ranges	
Low	High
14%	17%
-4%	-4%
10%	13%
-6%	-5%
-2%	-1%
-3%	-3%
-5%	-4%
-1%	4%

Broadridge ICS Definitions

Proxy

Equities - Refers to the proxy services we provide in connection with annual stockholder meetings for publicly traded corporate issuers. Annual meetings of public companies include shares held in "street name" (meaning that they are held of record by brokers or banks, which in turn hold the shares on behalf of their clients, the ultimate beneficial owners) and shares held in "registered name" (shares registered directly in the names of their owners).

Mutual Funds - Refers to the proxy services we provide for funds, classes or trusts of an investment company. Open-ended mutual funds are not required to have annual meetings. As a result, mutual fund proxy services provided to open-ended mutual funds are driven by a "triggering event." These triggering events can be a change in directors, fee structures, investment restrictions, or mergers of funds.

Contests - Refers to the proxy services we provide when a separate agenda is put forth by one or more stockholders that is in opposition to the proposals presented by management of the company which is separately distributed and tabulated from the company's proxy materials.

Specials - Refers to the proxy services we provide in connection with stockholder meetings held outside of the normal annual meeting cycle and are primarily driven by special events (e.g., mergers and acquisitions in which the company being acquired is a public company and needs to solicit the approval of its stockholders).

Interims

Mutual Funds (Annual/Semi-Annual Reports/Annual Prospectuses) – Refers to the services we provide investment companies in connection with information they are required by regulation to distribute periodically to their investors. These reports contain pertinent information such as holdings, fund performance, and other required disclosure.

Mutual Funds (Supplemental Prospectuses) – Refers primarily to information required to be provided by mutual funds to supplement information previously provided in an annual mutual fund prospectus (e.g., change in portfolio managers, closing funds or class of shares to investors, or restating or clarifying items in the original prospectus). The events could occur at any time throughout the year.

Other – Refers to communications provided by corporate issuers and investment companies to investors including newsletters, notices, tax information, marketing materials and other information not required to be distributed by regulation.

Transaction Reporting

Transaction Reporting– Refers primarily to the printing and distribution of account statements, trade confirmations and tax reporting documents to account holders, including electronic delivery and archival services.

Fulfillment

Post-Sale Fulfillment – Refers primarily to the distribution of prospectuses, offering documents, and required regulatory disclosure information to investors in connection with purchases of securities.

Pre-Sale Fulfillment – Refers to the distribution of marketing literature, welcome kits, enrollment kits, and investor information to prospective investors, existing stockholders and other targeted recipients on behalf of broker-dealers, mutual fund companies and 401(k) administrators.

Other Communications

Other – Refers to the services we provide in connection with the distribution of communications material not included in the above definitions such as non-objecting beneficial owner (NOBO) lists, and corporate actions such as mergers, acquisitions, and tender offer transactions.

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