



BroadridgeTM

Investor Presentation

March 21, 2007

Forward Looking Statements

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Transaction Summary

- Listing: NYSE: “BR”

- Dividend Ratio: 1:4 (1 BR share for every 4 ADP shares)

- Estimated Shares Outstanding (post distribution): 139 million⁽¹⁾

- Distribution Timeline
 - Record Date: March 23, 2007
 - Distribution Date: March 30, 2007

⁽¹⁾ Represents estimated shares outstanding. Dilutive impact of options outstanding under treasury method is approximately 2 million incremental shares.

Well Positioned for Sustained Leadership

Our Strengths...

- Long-standing relationships with an exceptional service reputation
- Trusted provider of choice for mission critical applications
- Global and integrated solutions
- High percentage of recurring revenues and strong cash flows
- Large markets with favorable trends
- Clear and executable strategy
- Proven and experienced management team

... Position Us For Sustained Leadership

- Driving the corporate governance process to the next level
- Driving the financial services industry to higher levels of efficiency and control

Business Overview

A Leader in Our Markets

We are an industry leader

- \$1.9 billion in revenues⁽¹⁾
 - \$303 million in pre-tax earnings
 - Over four decades of experience
 - Senior management team averages 14 years at Broadridge/ADP
-

We provide mission-critical solutions

- Processed over 1 billion investor communications
 - Components of our securities processing solutions used by 7 of the top 10 U.S. broker-dealers⁽²⁾
 - Processed on average \$2 trillion daily in fixed income trades
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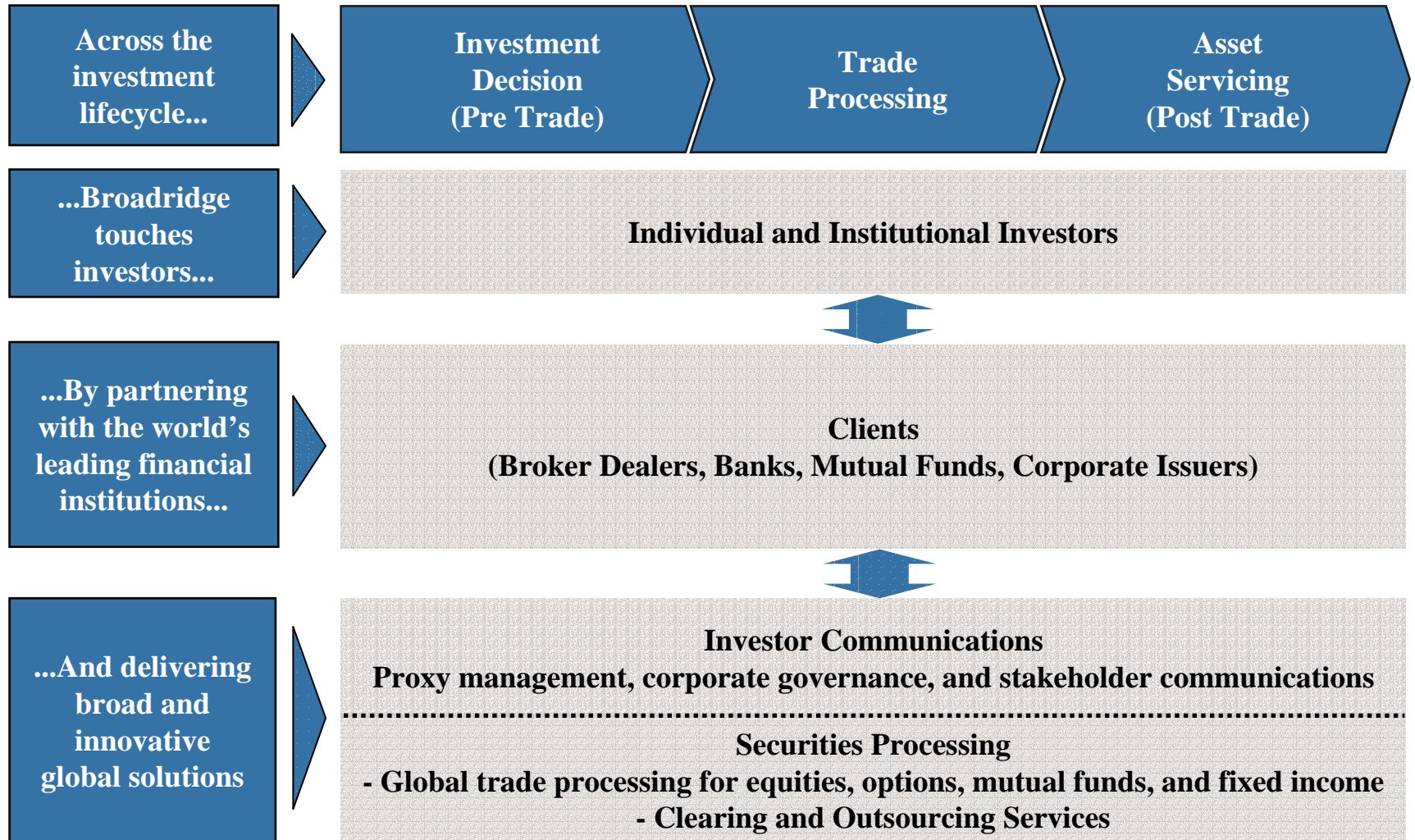
Our offerings are broad and flexible

- Voting platforms available in over 90 countries
- Securities processing capabilities for more than 50 countries
- Solutions ranging from hosted service bureau to full outsourcing

(1) Financials and statistics shown are for the year ended June 30, 2006 and are for continuing operations.

(2) Top 10 U.S. broker-dealers as ranked by the Securities Industry and Financial Markets Association.

Integrated Solutions Spanning the Investment Lifecycle



Favorable Trends in Broadridge's Core Markets

We compete in large markets

- \$3 - \$5B global investor communications market⁽¹⁾
 - \$10 - \$20B global securities processing market⁽¹⁾
-

With long-term favorable trends

- Increasing investor activity
- Increasing globalization of markets
- Increasing regulatory-driven activity
- Increasing outsourcing acceptance

See Appendix for trends and statistics

Translating into a mid-single digit revenue growth outlook

- Revenue growth driven both by sales and internal growth

(1) Management estimates

Business Segments

(\$ in millions)

Broadridge ⁽¹⁾

Revenue = \$1,933

Pre-tax NOI / NOI margin = \$303 / 16%

Investor Communication Solutions

Revenue = \$1,391 / 72% of Total
Pre-tax NOI / margin = \$205 / 15%

World's largest processor and provider of investor communications, including:

- **Proxy** communications and vote processing and **interim communications** (~65%)⁽²⁾
- **Transaction reporting** and **fulfillment** services (~30%)
- **Other** (~5%)

Securities Processing

Securities Processing Solutions

Revenue = \$476 / 24% of Total
Pre-tax NOI / margin = \$130 / 27%

Leading vendor of securities transaction processing systems:

- **Hosted applications** for self-clearing clients using Broadridge's service bureau

Clearing and Outsourcing Solutions

Revenue = \$81 / 4% of Total
Pre-tax NOI = (\$25)

Innovative industry service provider:

- Full business process **outsourcing** for self-clearing clients
- Correspondent **clearing** using Broadridge's broker-dealer subsidiary

Only service provider offering service bureau, operations outsourcing or correspondent clearing on a single platform

(1) Financials and statistics shown are for the year ended June 30, 2006 and are for continuing operations. Segments do not add to total due to intercompany eliminations and other.

(2) Percentage represents revenue contribution within the reporting segment.

Investor Communication Solutions: *Proxy and Interim Communications*

Foundation for corporate governance process

- **Proxy** for equities and mutual funds
 - Processing and distribution of proxy materials and related vote processing
 - **Interim communications** (non proxy) for equities and mutual funds
 - Annuals, semi-annuals, prospectuses, and marketing materials
-

Recurring revenues comprise⁽¹⁾ ~ 70%

- Typically repeated annually under long-term contracts
 - Fee for each item processed and / or distributed
 - Growth driven by increasing levels of share ownership
 - E.g. equity proxy, mutual fund annuals, semi-annuals, prospectuses
-

Non-recurring revenues comprise⁽¹⁾ ~ 30%

- Represents activity which is repeated but not necessarily annual
 - Fee for each item processed and / or distributed
 - Growth driven by annual market activity and win ratio
 - E.g. mutual fund proxy and marketing, equity specials (e.g. merger proxies)
-

Broadridge opportunity

- Trusted by securities regulators and investors around the world for our independence and reliability
- Expertise to successfully manage and implement regulatory changes going forward

(1) Represents contribution to combined Proxy and Interim Communications revenues.

Investor Communication Solutions:

Transaction Reporting and Fulfillment

Mission critical investor communications

- Investor account statements, trade confirms, and tax reports
 - Document fulfillment and content management services
 - Electronic or traditional delivery
 - Archival solutions
-

Revenue composition

- Revenues are primarily recurring in nature
 - Typically under long-term contract
 - Fee for each image and / or item processed
-

Revenue drivers

- New sales adding to our existing recurring base
 - Client retention
 - Level of investor activity, particularly for pre-sale and post-sale fulfillment
-

Broadridge opportunity

- Unique market differentiation through integration with Securities Processing Solutions

Securities Processing:

Hosted Applications, Outsourcing, and Clearing

Single system serving small to large broker-dealers

- **Hosted applications** for self-clearing clients
 - Full business process **outsourcing** for self-clearing clients
 - Correspondent **clearing** using Broadridge's broker-dealer subsidiary
-

Revenue composition

- Revenues are primarily recurring in nature
 - Typically under long-term contract
 - Fees based upon transactions, accounts, and assets
-

Revenue drivers

- New sales adding to our existing recurring base
 - Client retention
 - Internal client growth
-

Broadridge opportunity

- Leverage our platform's unique breadth, scale and efficiency
- Gain share in the global clearing market, capture outsourcing opportunities, and convert firms using proprietary systems

Potential Challenges and Mitigation

Environment	Potential Challenges	Mitigation and Broadridge Opportunity
▪ Brokerage industry consolidation	▪ Client concentration ▪ Acquirer system often the surviving system	▪ Unique solution breadth and scale make us an attractive platform on which to consolidate ▪ Clearing targets a broad customer set
▪ Constant regulatory activity	▪ SEC Notice and Access ▪ Increasing implementation of electronic distribution	▪ Trusted provider of choice ▪ Leader and innovator in electronic investor communications
▪ Customer demands for increased efficiency	▪ Pricing pressure	▪ Product set growth ▪ Value added solutions

Seasoned Management Team

Senior management team has extensive financial services industry experience and significant tenure at the Company

Name	Title	Years at Company
Arthur F. Weinbach	Executive Chairman and Chairman of the Board of Directors	27 years
Richard J. Daly	CEO	18 years
John Hogan	VP, COO	14 years
Dan Sheldon	VP, CFO	23 years
Adam D. Amsterdam	VP, General Counsel and Corporate Secretary	16 years
Joseph Barra	VP, Securities Clearing and Outsourcing Solutions	2 years
J. Peter Benzie	VP, Sales and Marketing	2 years
Richard C. Berke	VP, Human Resources	18 years
Douglas R. DeSchutter	VP, Strategic Development	5 years
Robert Kalenka	VP, Global Procurement and Facilities	15 years
Charles J. Marchesani	VP, Securities Processing Solutions	15 years
Gerard F. Scavelli	VP, Information Distribution Solutions – ICS	10 years
Robert Schifellite	VP, Investor Communications Solutions – ICS	15 years
	Average:	14 years

Growth Strategy

We Have a Clear and Executable Growth Strategy

- 1) Capitalize on long-term market growth
- 2) Drive new sales of existing solutions
- 3) Rollout new solutions
- 4) Capture global opportunities
- 5) Drive margin improvements

*Translate into mid-single
digit revenue growth outlook:*

2 – 3% via internal growth

4 – 6% via sales

(2) – (3)% losses

4 – 6% net

Driving New Sales of Existing Solutions

Core Strengths

- Sales force averages 20 years experience
- Exceptional service reputation
- C-suite relationships and partnership mindset, covering:
 - > 250 banks and brokers
 - > 500 mutual fund families
 - > 7,000 equity issuers

Key Focus

- Ensuring a consistent pipeline of small (<\$1m) and mid-size (>\$1m, <\$5m) deals
- Seizing opportunity on large (>\$5m) processing contracts leveraging Broadridge's breadth and scale
- Winning a meaningful percentage of each year's market-driven activity
 - Primarily mutual funds and event driven equity activity
- Continuing to invest in relationship management

Rolling Out New Solutions

Selected Opportunities

New Investor Communications Technologies

- Internet technologies to enhance corporate governance best practices
 - Electronic investor mailboxes
 - Physical and electronic information distribution
 - Integrated research
- Global solutions

Operations Outsourcing

- End-to-End outsourced securities processing
- Allows clients to focus on differentiating customer-facing and revenue generating activities

Workflow Automation

- Automate key functionality in clients' processing environments
 - New account opening
 - Margin account management
 - Dividend processing
- No complete Brokerage specific application commercially available today
- Sold on a license, hosted, or BPO basis

Capturing Global Opportunities

Leverage Our Unique Capabilities to Provide Clients an Integrated Global Clearing and Outsourcing Solution

Market Opportunity

- Globalization of exchanges
- ~ \$5+ billion market for clearing and outsourcing
- Growing acceptance of outsourcing
 - Regulatory / compliance pressure
 - Cost pressures
 - Increasing cross-border transactions



Broadridge's Advantage

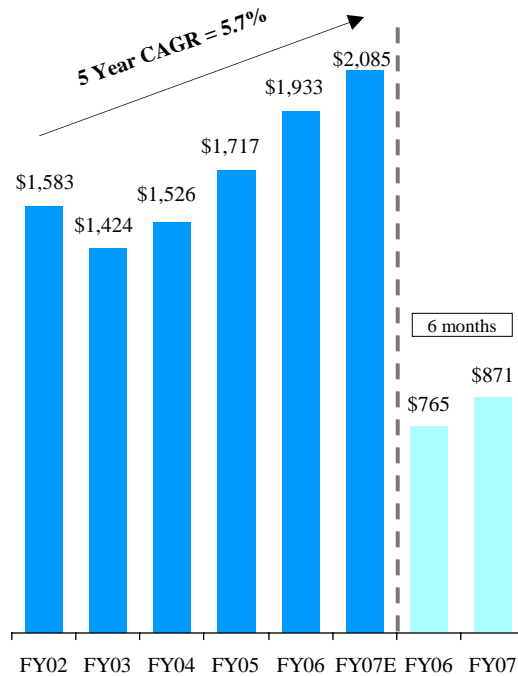
- Our global capabilities differentiate us in the U.S. market
 - Only solutions provider with global processing on a one back-office platform
- Efficient globally integrated processing platform today
 - Securities processing capabilities for more than 50 countries
 - Client support, sales presence, and distributed offices around the world
- Globalization of the financial markets creates international opportunities

Financial Overview

Historical Financial Performance

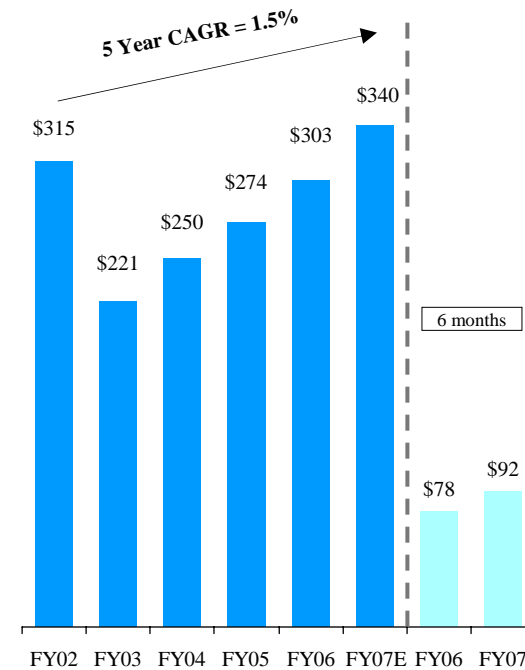
\$ in millions

Revenue ⁽¹⁾⁽⁴⁾



Growth (%) -- (10) 7.1 12.5 12.6 7.9 -- 13.9

Operating Profit ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾



Margin (%) 19.9 15.5 16.4 16.0 15.7 16.3 10.2 10.6

(1) FY'04 – FY'06 are audited. All other periods are unaudited. Broadridge fiscal year ends June 30.

(2) Earnings from continuing operations before interest income or expense and income taxes.

(3) Excludes impact of public company costs and one time transition costs.

(4) FY'07E represents mid point of range in guidance.

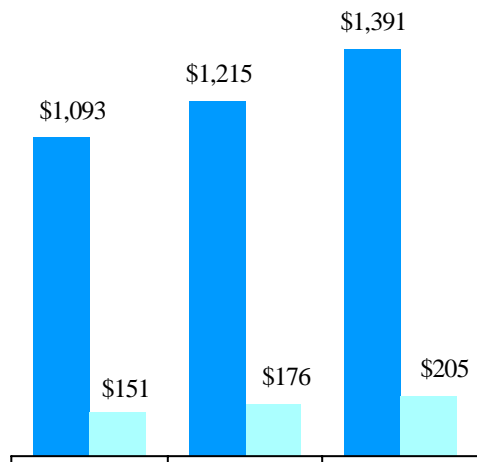
(5) The comparison between the results of FY'06 and prior periods is affected by the impact of our adoption of SFAS No.123(R) effective July 1, 2005.

FY'05 adjusted operating profit and operating margin, reflecting results as if stock based compensation expense related to our stock option program and employee stock purchase plan had been expensed, would have been \$247 and 14.4%, respectively.

Segment Performance

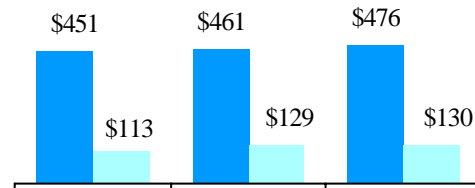
\$ in millions ⁽¹⁾

Investor Communication Solutions ⁽²⁾

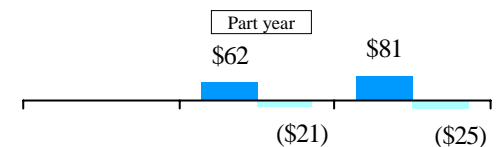


Securities Processing Solutions

Revenue Operating Profit



Clearing and Outsourcing Solutions



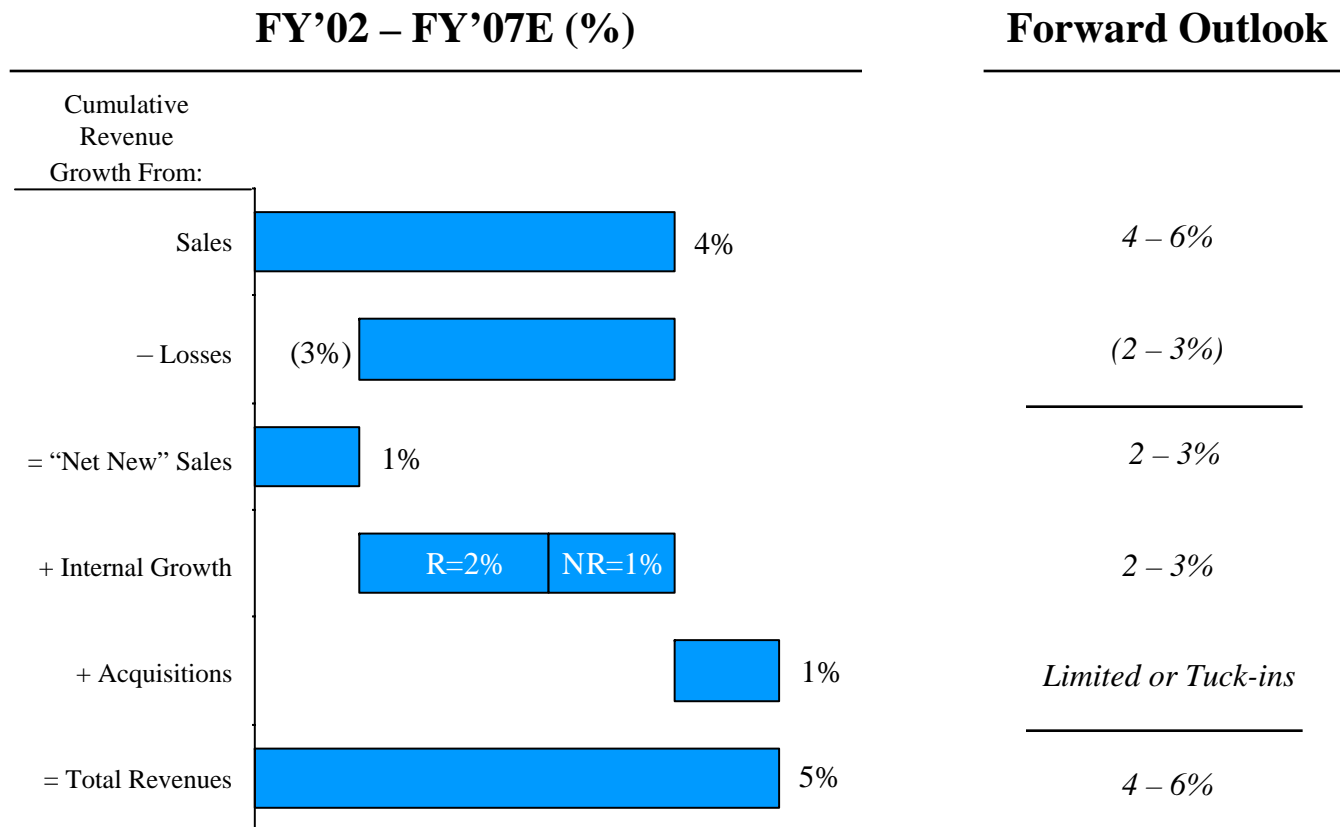
	<u>FY'04</u>	<u>FY'05</u>	<u>FY'06</u>	<u>FY'04</u>	<u>FY'05</u>	<u>FY'06</u>	<u>FY'04</u>	<u>FY'05</u>	<u>FY'06</u>
<i>Revenue Growth</i>	11.6%	11.2%	14.5%	-2.8%	2.2%	3.3%			NM ⁽³⁾
<i>Margin</i>	13.8%	14.5%	14.7%	25.0%	27.9%	27.2%			NM

(1) Segment results are not pro forma and exclude other revenue, foreign exchange impact, and inter-company adjustments. Operating Profit does not include unallocated corporate costs of \$14, \$10, and \$7 for FY'04, FY'05, and FY'06, respectively.

(2) Includes distribution fees and other out-of-pocket revenues of \$599, \$653, and \$722 in FY'04, FY'05, and FY'06, respectively.

(3) Clearing and Outsourcing Solutions operations were acquired in November, 2004.

Revenue Growth Components



R = Recurring, NR = Non-recurring

Internal growth represents “same client” additional market driven growth

Financial Guidance

\$ in millions

	FY'06A	FY'07E	FY'08E	Forward Outlook
Revenue	\$1,933	\$2,070 - \$2,100		
<i>% growth</i>	<i>13%</i>	<i>7 - 9%</i>	<i>0 - 3%</i>	<i>4 - 6%</i>
Operating Profit⁽¹⁾	\$303	\$330 - \$345		
<i>% margin</i>	<i>15.7%</i>	<i>15.9 - 16.4 %</i>	<i>14.5 - 15.0%</i>	<i>16 - 17%</i>
<i>% growth</i>	<i>11%</i>	<i>9 - 14%</i>	<i>(10) - (5)%</i>	<i>6 - 9%</i>
Net Income/EPS				
<i>% growth</i>				<i>10 - 15%</i>

(1) Q4 FY'07E and FY'08E reflect Operating Profit excluding one-time spin expenses, interest expense on new debt, and additional public company expenses. See Appendix for reconciliation. FY'06 Operating Profit includes stock compensation expense of \$24 and Depreciation and Amortization expense of \$74.

Conclusion

Focused on Delivering Balanced Shareholder Return

Generating Long-Term Shareholder Value Through Market Cycles

Single-digit organic revenue growth over the long-run

- Capitalize on fundamentals for 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
-

Focus on margin improvement

- Drive continued efficiencies
 - Invest in initiatives to enhance our scalability
-

Use cash flows to optimize shareholder return

- Debt pay down
- We expect to pay cash dividends on our common stock; subject to Broadridge Board adoption
- Tuck-in acquisitions supporting the core business

Well Positioned for Sustained Leadership

Our Strengths...

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- Trusted provider of choice for mission critical applications
- Global and integrated solutions
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... Position Us For Sustained Leadership

- Driving the corporate governance process to the next level
- Driving the financial services industry to higher levels of efficiency and control

Appendix

Favorable Trends in Broadridge's Core Markets

Increasing investor activity

- 6% annual growth in U.S. households that own stock⁽¹⁾
 - 22% annual growth in equity trade volumes⁽²⁾
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Increasing globalization of securities markets

- 23% annual growth in U.S. ownership of foreign corporate equities⁽³⁾
 - 28% annual growth in transactions by U.S. investors in foreign corporate equities⁽⁴⁾
-

Increasing regulatory-driven activity

- Push for increased shareholder participation
 - SIFMA estimates U.S. securities firms roughly doubled compliance related expenditures between 2002 and 2005
-

Increasing outsourcing acceptance

- Celent estimates 5% growth in external IT spending for N.A. securities and investment firms vs. 2% growth in internal spending

(1) 1983 – 2005, SIFMA

(2) 1983 – 2005, NYSE only

(3) 1977 – 2005, U.S. Department of Commerce

(4) 1977 – 2005, U.S. Department of Treasury

Pro Forma Reconciliation

\$ in millions, reflects continuing operations

	FY'06			FY'07E	FY'08E
	Form 10 Pro Forma ⁽¹⁾	Client Adjustments ⁽²⁾	Pro Forma As Adjusted ⁽³⁾		
Broadridge Net Revenues	1,849	85	1,933	2,070 - 2,100	
<i>Growth %</i>			12.6%	7.1 - 8.6%	0.0 - 3.0%
ADP Segment Earnings before Taxes			309	346 - 361	
<i>Margin %</i>			16.0%	16.7 - 17.2%	
Adjustments:					
Stock Compensation			(24)	(24)	
ADP Royalties			(35)	(35)	
ADP Corporate Charges			40	40	
Foreign Exchange			6	3	
Other			6	-	
Total Adjustments			(7)	(16)	
Broadridge PF Earnings Before Royalties Add back, Public Company Costs, Interest, and Taxes (4)	266	37	303	330 - 345	
<i>Margin %</i>			15.7%	15.9 - 16.4%	14.5 - 15.0%
<i>Growth %</i>			10.5%	9.0 - 14.0%	(10.0) - (5.0) %
ADP Royalties	35		35	35	35
Broadridge PF Earnings Before Public Company Costs, Interest, and Taxes	301		338	365 - 380	
Total Public Company Costs (5)(6)	(30)		(30)	(30)	(30)
Broadridge PF Earnings Before Interest and Taxes	271		308	335 - 350	
<i>Margin %</i>			15.9%	16.2 - 16.7%	14.7 - 15.3%
Interest on New Debt	(42)		(42)	(42)	(38)
Broadridge PF Earnings Before Taxes	229		266	293 - 308	
Income Taxes at 40%			(106)	(118) - (124)	40%
Broadridge PF Net Earnings			160	175 - 184	
<i>After-Tax Margin %</i>			8.3%	8.5 - 8.8%	

Note: one-time transition costs excluded in the above

10 - 15

5 - 10

Notes:

(1) See Form 10 filing for details on pro forma adjustments.

(2) Reflects client losses made in Form 10 pro forma.

(3) ADP's Press Release announcing Broadridge as a discontinued operation discloses revenues of \$1,906 and earnings before taxes of \$344. The revenue adjustments were for foreign exchange and intercompany revenue eliminations of \$27, while earnings were adjusted to exclude ADP overhead allocations of \$7 that are not eligible for discontinued operations treatment.

(4) Combination of ADP reporting segments: Brokerage Services and Securities Clearing and Outsourcing Services.

FY'07 forecast prepared in accordance with the same accounting policies as described in the Form 10.

(5) FY'06 and FY'07E normalized to reflect full year effect of corporate departments and increased benefits and insurance costs.

(6) Estimated cost for the 4th quarter FY'07E will be \$7.5 of the annualized \$30 estimate shown.