



Broadridge™

Broadridge Financial Solutions, Inc.

Earnings Webcast & Conference Call

First Quarter Fiscal Year 2009

November 6, 2008

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This presentation may include certain Non-GAAP financial measures in describing Broadridge’s performance. The reconciliations of such measures to the comparable GAAP figures are included in the Appendix.

Today's Agenda

- Opening Remarks
Rich Daly, CEO
- First Quarter 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 first quarter and reaffirmation of full fiscal year 2009 Non-GAAP earnings per share (EPS) guidance
- General overview of current market conditions
 - Putting market dynamics into context as they relate to Broadridge
 - Discussing the resiliency of the Broadridge businesses
 - A summary of the impact of financial industry consolidation and client concentration on the SPS segment
- Free Cash Flow and Capital Allocation

Opening Remarks – Key Topics

➤ **First Quarter FY09 Financial Results**

- Revenues and earnings for the quarter are slightly better than expectations despite challenging market conditions, even before considering one-time gain from purchase of senior notes
- Reaffirming full fiscal year 2009 diluted Non-GAAP EPS guidance
 - GAAP EPS range of \$1.49 - \$1.59
 - Non-GAAP EPS range of \$1.45 - \$1.55 (excludes one-time gain from purchase of senior notes)
- Business fundamentals in the operating units continue to be solid
- Business model benefits from transactional volume whether the Dow Jones Industrial Average is at 12,000 or 4,000 – model is virtually all transaction based vs. asset based
- The resiliency of our overall business model is clearest in the Investor Communications business
- Broadridge performs better in rising markets, however the business model is more resilient today than in the last down market

Opening Remarks – Key Topics

➤ SPS Client Concentration:

- Provide a component of securities processing to 8 of the top 10 U.S. broker-dealers as ranked by SIFMA
- The top 15 SPS clients generate approximately 65% of the SPS segment's revenues

Securities Processing Segment Top 15 Clients	Equity Processing		Fixed-Income Processing
	Retail	Institutional	
AllianceBernstein L.P.	√	√	√
Bank of America Corporation		√	√
Barclays Capital Services, LLC		√	√
BMO Nesbitt Burns Inc.	√	√	√
CIBC World Markets Corp.	√	√	√
Deutsche Bank AG		√	√
E*Trade Group, Inc.	√	√	√
Edward D. Jones & Co., L.P.	√		√
HSBC Securities (USA) Inc.		√	√
J.P. Morgan Chase & Co.	√		√
Jefferies & Company, Inc.	√	√	√
Lehman Brothers Inc.	√	√	
Royal Bank of Canada	√	√	√
Scotia Capital Inc.	√	√	√
UBS Securities LLC		√	√

Notes:

The above schedule is an alphabetical listing of the top 15 SPS clients based on FY08 revenues

Opening Remarks – Key Topics

➤ Impact on Broadridge from Financial Industry Consolidation:

- Financial firms are selecting vendor partners with strong financials and depth of product and service offerings
- In the short term, we are gaining about as much revenue as we are losing
- In the longer term, we believe new major processing opportunities are being created
- **Consolidation Impact on SPS Recap:**
 - ***JP Morgan/Bear Stearns*** – Neutral impact in the short term and positioned well for future opportunities
 - ***Bank of America/Merrill*** – Well-positioned for future opportunities as client looks for substantial cost savings
 - ***Barclays/Lehman*** – Including Neuberger Berman win makes this a net positive
 - ***Wells Fargo/Wachovia*** – Has no impact on SPS segment
- Overall, we believe the recent financial services industry consolidation could create more upside opportunity than downside risk

Opening Remarks – Key Topics

➤ Broadridge Rated #1 for Brokerage Process Services Outsourcing

- Broadridge was selected by The Brown & Wilson Group's 2008 Black Book of Outsourcing®
- Outsourcing vendors were evaluated across 26 management criteria and 18 operational excellence key performance indicators
- Over 1,400 validated respondents ranked 52 global brokerage process services suppliers
- Broadridge was rated #1 overall out of 52 service providers and rated #1 on 14 out of 18 categories

(Q) #	CRITERIA	BROADRIDGE'S OVERALL RANKING
1	Vendor Overall Preference/ Vertical Industry Recommendation	1
2	Innovation	2
3	Training	3
4	Client Relationship and Cultural Fit	1
5	Trust	2
6	Breadth of Offerings, Client Types, Delivery Excellence	1
7	Deployment and Outsourcing Implementation	1
8	Customization	1
9	Integration and Interfaces	4
10	Scalability, Client Adaptability, Flexible Pricing	1
11	Compensation and Employee Performance	1
12	Reliability	1
13	Brand Image and Marketing Communications	1
14	Marginal Value Adds	1
15	Viability	1
16	Data Security and Backup Services	1
17	Support and Customer Care	1
18	Best of Breed Technology and Process Improvement	1

Note: A hard-copy or electronic reprint of the 2008 State of the Outsourcing Industry Report can be obtained by contacting vijay.j@brown-wilson.com

Opening Remarks – Key Topics

FY03 Down Market vs. Current Down Market:

➤ *Why is today's down market different for Broadridge?*

<i>FY 2003 Down Market</i>	<i>Current Down Market</i>
1) Event-driven revenue declined by 30% or \$100M, as a result of lower Mutual Fund Proxy and M&A/Contest activities	1) M&A/Contest activity decline already occurred in FY08, and increased focus on compliance has lessened the potential for declines of Mutual Fund Proxy activities
2) Core Proxy volumes remained stable	2) Core Proxy volumes forecasted to remain stable
3) Client losses from industry consolidation, as mid-size firms were acquired by firms not on Broadridge's platform	3) With current client base Broadridge is better positioned to benefit from current and future consolidation
4) Negative growth in trades per day as a result of trade compression (<i>excluding trade compression TPD grew 3%</i>)	4) There is no event similar to trade compression occurring in today's market
5) Migration by broker-dealer firms from self-clearing to fully-disclosed clearing	5) Clearing & Outsourcing solution provides flexible and viable processing alternative (<i>Neuberger Berman win made possible due to clearing capabilities which did not exist in 2003</i>)

Opening Remarks – Key Topics

➤ **Sales Activity**

- Closed sales for quarter, including the new contract with Neuberger Berman, are in line with expectations
- Full year closed sales forecast of \$160M to \$180M still on track

➤ **Free Cash Flow and Capital Allocation**

- In any market cycle, Broadridge has historically generated significant free cash flows
- Broadridge has the appropriate liquidity to operate in the current unpredictable market conditions
- Disciplined internal filtering process related to evaluating acquisitions for appropriate fit and return

Broadridge Results –Q1 FY 2009

Key Highlights:

- **Revenue ↑ 5% to \$472M (fee only ↑ 4%)**
 - Sales contributed 3%
 - Losses reduced growth by 1%
 - Internal Growth contributed 2%
 - Event-driven activity reduced growth by 1%
 - Distribution Fees contributed growth by 2%
 - Other/FX is flat

- **Pre-tax Margin ↓ 80 bps to 12.3%**
 - Solid performance offset by previously disclosed grow-over related to timing in Q1 FY2008 build-out of public company infrastructure and investment ramp-up

- **Diluted EPS ↓ 4% to \$0.25**
 - Interest expense of \$5M, net of one-time gain of \$8M from purchase of \$125M principal amount of senior notes
 - Fully diluted shares ↑ 2.4M to 142.2M

Segment Results – Investor Communication Solutions

(\$ in millions)	1Q09	1Q08	FY09 Range	
	Actual	Actual	Low	High
Revenues	\$314	\$299	\$1,578	\$1,626
<i>Growth Rate</i>	<i>5%</i>		<i>0%</i>	<i>3%</i>
Fee Revenues	\$148	\$143	\$790	\$822
<i>Growth Rate</i>	<i>4%</i>		<i>3%</i>	<i>7%</i>
<i>Recurring (RC)</i>	<i>5%</i>		<i>5%</i>	<i>8%</i>
<i>Event-driven (ED)</i>	<i>-1%</i>		<i>-2%</i>	<i>-1%</i>
Distribution Revenues	\$166	\$156	\$788	\$804
<i>Growth Rate</i>	<i>6%</i>		<i>-3%</i>	<i>0%</i>
Margin	7.4%	10.0%	16.3%	17.3%
<i>Margin Basis Points (bps) Change</i>	<i>↓260 bps</i>		<i>↑10 bps</i>	<i>↑110 bps</i>

Q1 FY09 Key Highlights:

- **Fee Revenues ↑ 4%**
 - Net New Business ↑ \$2M primarily driven by Transaction Reporting and Post-sale Fulfillment
 - Internal Growth ↑ \$5M driven by Proxy and Interim position growth, higher Transaction Reporting volume, as well as Notice & Access adoption rates
 - Mutual Fund Interims position growth ↑ 6% and Equity Proxy position growth ↑ 5%
 - Event-driven Fee revenue ↓ \$2M led by Mutual Fund Proxy and Solicitation
- **Margin**
 - Margin ↓260 bps due to product mix, investments and one-time items

FY09 Key Drivers:

- Recurring Fee revenue Net New Business contributes 2% to 3%
- Recurring Fee revenue Internal Growth contributes 3% to 5%
- Event-driven revenue contributes -2% to -1%

Segment Results – Securities Processing Solutions

(\$ in millions)	1Q09	1Q08	FY09 Range	
	Actual	Actual	Low	High
Revenues	\$133	\$124	\$526	\$535
<i>Growth Rate</i>	<i>7%</i>		<i>2%</i>	<i>4%</i>
Margin	28.1%	31.2%	25.3%	26.0%
<i>Margin Basis Points (bps) Changes</i>	<i>↓ 310 bps</i>		<i>↓ 140 bps</i>	<i>↓ 70 bps</i>

Q1 FY09 Key Highlights:

➤ Revenues ↑ 7%

- Net New Business contributed 2% (Sales of 5% offset by losses of 3%)
- Internal Growth contributed 4% (*Internal growth Equity TPD ↑3% to 1,502K, driven by retail trades. Fixed Income TPD ↑ 27% to 270K TPD – Total TPD of 2,449K and 278K for Equity and Fixed-Income respectively*)

➤ Margins

- Q1 ↓ 310 bps contribution from revenue growth was more than offset by higher investments and RBC conversion related resources no longer capitalized and “returning” to expense run rate

FY09 Key Drivers:

- Net New Business contributes flat to 1%
- Internal Growth contributes 1% to 2%
- Acquisitions contributes 1%

Segment Results – Clearing and Outsourcing Solutions

(\$ in millions)	1Q09	1Q08	FY09 Range	
	Actual	Actual	Low	High
Revenues	\$23	\$25	\$106	\$109
<i>Growth Rate</i>	<i>-6%</i>		<i>11%</i>	<i>14%</i>
Pre-tax Loss	-\$3	-\$2	-\$6	-\$3

Q1 FY09 Key Highlights:

➤ Revenues ↓ 6%

- Net New Business contributed 4% (Sales of 10% offset by losses of 6%)
- Internal Growth ↓ 10% (TPD, clearance fees and money market up, net interest income down ↓12%)
- Federal funds rate impact -\$2M

➤ Pre-tax Margin

- Operating losses at \$3M; operating leverage offset by impact of interest rate reductions

FY09 Key Drivers:

- Net New Business contributes 20% to 22%
- Internal Growth contributes -9% to -8% (Federal funds rate reductions and lower margin lending balances impact Internal Growth and Margin)

Segment Results – Other & Foreign Exchange (FX)

(\$ in millions)	1Q09	1Q08	FY09 Range	
	Actual	Actual	Low	High
<i>Termination Fees Revenues</i>	\$0	\$2	\$1	\$1
<i>Termination Fees Pre-tax Margin</i>	\$0	\$2	\$1	\$1
<i>FX Revenues</i>	\$2	\$1	-\$9	\$0
<i>FX Pre-tax Margin</i>	\$1	\$0	-\$4	\$0
<i>Other</i>				
<i>Transition Expense</i>	\$0	-\$2	\$0	\$0
<i>Interest Expense *</i>	\$5	-\$9	-\$8	-\$6
<i>Corporate Expenses & Investments</i>	-\$6	\$1	-\$30	-\$38

Footnote:

* Interest Expense includes \$8M gain from purchase of \$125M principal amount of senior notes

Q1 FY09 Key Highlights:

➤ Revenues

- FX Revenues increased to \$2.0M from \$0.7M year-over-year due to weakening of U.S. dollar

➤ Pre-tax Margin

- Net Other Expense of \$1M is made up of:
 - Interest expense of \$5M, net of one-time gain of \$8M from purchase of \$125M principal amount of senior notes
 - Investments and corporate expenses of (\$6M)

FY09 Key Drivers:

- FX- strengthening of US\$ will have negative impact on revenues and margins
- Interest Expense- no further reduction in long-term debt expected

Fiscal Year 2009 Grow-Over Discussion

- First quarter as well as second quarter of FY'09 tough EPS compare given grow-over items

FY'08 Grow-Overs (\$ in millions)	Q1 Actual	Q1	Q2	Q3	Q4	FY09 Q1 Act. & Q2-4 Forecast
		Forecast				
Other- Corporate/Investments						
<i>Termination Fees</i>	(2)	(2)	(5)	0	(1)	(8)
<i>Corporate Build</i>	(4)	(6)	(4)	0	0	(8)
<i>Investments</i>	(3)	(4)	(3)	(3)	0	(9)
<i>Founders Grants</i>	0	0	(5)	0	5	0
<i>Sub-total</i>	(9)	(12)	(17)	(3)	4	(25)
Segments						
<i>SPS- Non-Deferred S&P</i>	<u>(5)</u>	<u>(5)</u>	<u>(3)</u>	<u>(2)</u>	<u>0</u>	<u>(10)</u>
	<u>(\$14)</u>	<u>(\$17)</u>	<u>(\$20)</u>	<u>(\$5)</u>	<u>\$4</u>	<u>(\$35)</u>

Broadridge Cash Flow – Q1 FY 2009 and FY 2009 Forecast

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

Calculation of Free Cash Flow (Non-GAAP):	Three Months Ended September 2008			FY09 Range Low High	
	Ridge Clearing Financing Activities	All Other Processing Activities	Broadridge Total	All Other Processing Activities	
Earnings	\$ -	\$ 36	\$ 36	\$ 207	\$ 222
Depreciation and amortization	-	14	14	55	65
Deferred taxes	-	1	1	(15)	(10)
Stock-based compensation expense	-	6	6	35	40
Gain from purchase of senior notes	-	(8)	(8)	(A)	(A)
Other	-	(3)	(3)	5	5
Subtotal	-	46	46	287	322
Working capital changes	-	(22)	(22)	(20)	(10)
Securities clearing activities	(271)	-	(271)	-	-
Long-term assets & liabilities changes	-	1	1	(20)	(15)
Net cash flow (used in) provided by operating activities	(271)	25	(246)	247	297
Cash Flows From Investing Activities					
Capital expenditures	-	(3)	(3)	(55)	(45)
Intangibles	-	-	-	(7)	(5)
Free cash flow	\$ (271)	\$ 22	\$ (249)	\$ 185	\$ 247
Cash Flows From Other Investing and Financing Activities					
Acquisitions	-	(15)	(15)		not currently
Long-term debt repayment	-	(114)	(114)	(15)	in guidance
Dividends	-	(8)	(8)	(150)	(116)
Stock repurchase net proceeds from exercise of stock options	-	2	2	(39)	(39)
Net Parent funding Ridge Clearing	(5)	5	-	(40)	(30)
Short-term borrowings (overnight bank loans)	238	-	238		
Short-term borrowings (bank overdrafts)	15	-	15	-	-
Net change in cash and cash equivalents	\$ (23)	\$ (107)	\$ (130)	\$ (59)	\$ 62
Cash and cash equivalents, at the beginning of quarter	41	157	198	157	157
Cash and cash equivalents, at the end of quarter	\$ 18	\$ 50	\$ 68	\$ 98	\$ 219

Footnote:

(A) Excluded from Earnings and Excluded from Free Cash Flow

Broadridge - FY 2009 Financial Guidance Summary

- Revenue growth of flat to 3% (1% - 5% fee only)
- Sales Plan for year of \$160M - \$180M
- Earnings before interest and taxes margin of 15.9% - 16.8%
- Diluted EPS in the range of:
 - GAAP EPS \$1.49 - \$1.59
 - Non-GAAP EPS \$1.45 - \$1.55 (excludes one-time gain from purchase of senior notes)
- Interest expense of \$6M - \$8M net of \$8M gain from purchase of \$125M principal amount of senior notes
- Effective Tax Rate of approximately 39%
- No additional one-time transition expenses
- Free cash flow in the range of \$180M - \$250M

Summary

- Solid first quarter with results slightly better than expectations
- Reaffirming full fiscal year 2009 Non-GAAP EPS guidance despite unprecedented market conditions
- Broadridge business model continues to be resilient as business fundamentals remain solid
- We believe the recent financial services industry consolidation may provide slightly more upside than downside risk
- SPS segment well-positioned as top clients are potential surviving key players
- Broadridge expected to continue to generate significant free cash flow
- Current market conditions generating new and exciting longer term opportunities

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 – FY 2009 Financial Guidance Summary

- Investor Communication:
 - Revenues Flat - 3%
 - Margins 16.3% - 17.3%
 - Sales Plan \$100M - \$110M

- Securities Processing:
 - Revenues 2% - 4%
 - Margins 25.3% - 26.0%

- Clearing and Outsourcing:
 - Revenues 11% - 14%
 - Operating losses at \$3M - \$6M

- Sales Plan \$60M - \$70M for the combined Securities Processing and Clearing and Outsourcing business segments

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