



Broadridge™

Broadridge Financial Solutions, Inc.

Earnings Webcast & Conference Call

Fiscal Year June 30, 2007

August 22, 2007

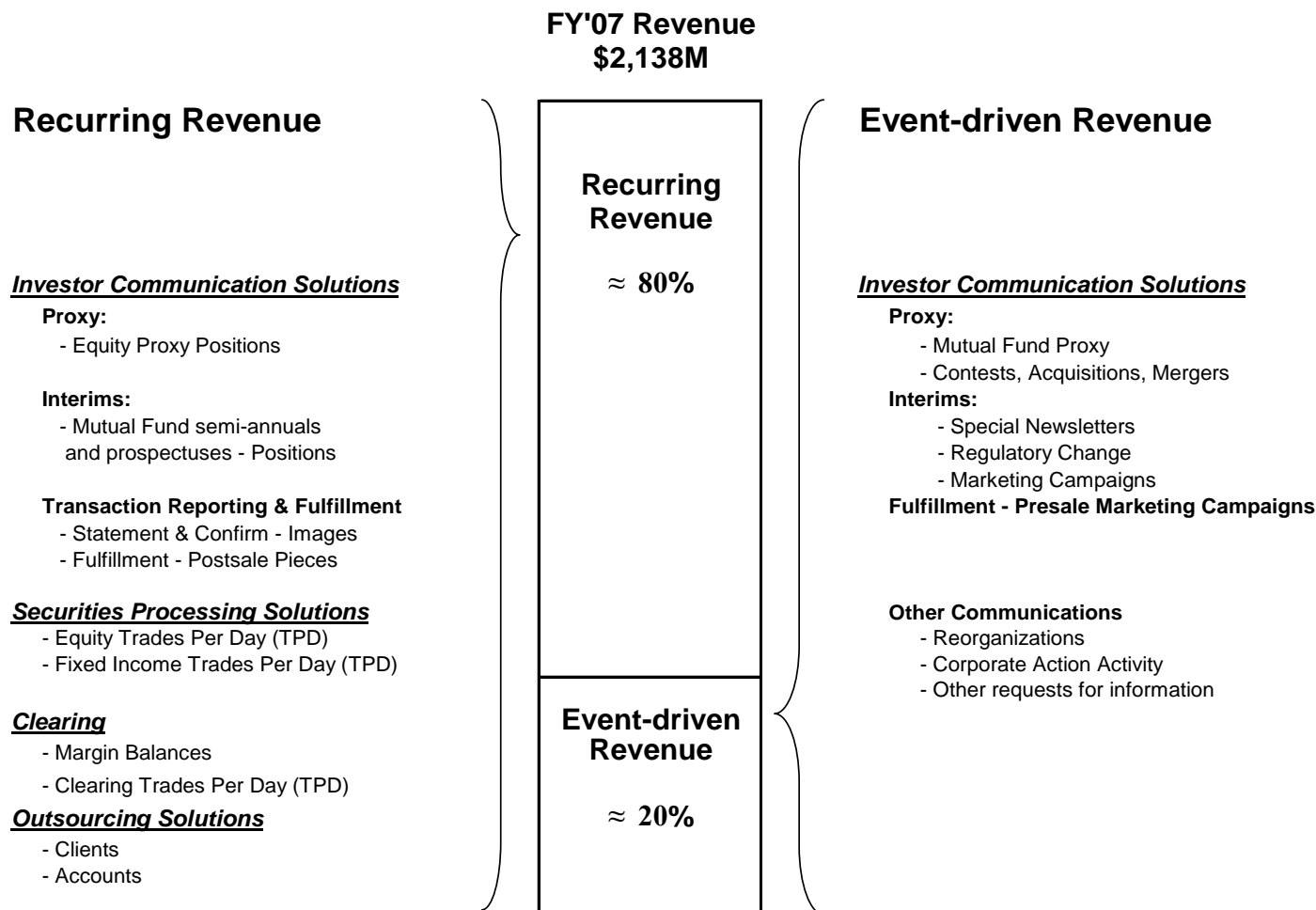
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Today's Agenda

- Opening Remarks Rich Daly, CEO
- Revenue Contribution Drivers Rich Daly, CEO
- 4th Quarter and Fiscal Year 2007 Results Dan Sheldon, CFO
- Fiscal 2008 Guidance Update 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

Broadridge – Revenue Composition & Drivers



Note:

Metrics for drivers will be available on the Broadridge Investor Relations home page at <http://www.broadridge-ir.com> post earnings call.

Broadridge - 4Q07 Results

- Revenue ↑ 8% to \$774M
 - Internal growth of 8% the primary driver with additional 2% from sales offset by the previously disclosed losses
- Diluted EPS from Continuing Operations:
 - \$0.82 or ↑ 14%, excluding one-time transition expenses and interest on new debt
 - \$0.71 or ↓ 1%, including one-time transition expenses and interest on new debt
- Pretax Earnings from Continuing Operations:
 - Before one-time transition expenses and interest on new debt ↑ 8% to \$183M, and Pretax Margins of 23.6% or ↑ 10 bps
 - Including one-time transition expenses of \$14M and interest of \$10M on new debt ↓ 6% to \$159M, and Pretax Margins of 20.5%, ↓ 300 bps
- Tax rate ↓ to 37.8% from 40.4%
- Debt pay down of \$70M
- Sales for the quarter \$44M (fee only), 70% Recurring and 30% Event-driven

Segment Results – 4Q07

■ Investor Communications

- Revenues ↑ 8% to \$616M primarily from internal growth of 9% offset by net losses in new business of 2%
 - Stock Record Growth – Equity Proxy 4% and Mutual Fund Interims 11% contributed 2% of growth
 - Event-driven revenues related to Mutual Fund Proxies and Equity Contests were primary drivers of additional 7% of growth
- Margins 24.9% ↑ 40 bps

■ Securities Processing

- Revenues ↑ 4% to \$128M, split between net new business & internal growth
 - Equity Trades Per Day (TPD) - ↑ 26.7% to 2.5M trades per day contributed approximately 1% of growth
- Margins 26.0% ↑ 70 bps

■ Clearing & Outsourcing

- Revenues ↑ 14% to \$26M, from net new business
 - Average Margin Debit Balances ↑ 16% to \$740M
- Operating losses at (\$1M) an improvement of \$1M over prior year

■ Incremental Investments in new products

Broadridge – Fiscal Year 2007 Results

- Revenues ↑ 11% to \$2.14B
 - Fiscal 2007 revenue growth building blocks:
 - Internal Growth contributed 9% (6% Event-driven revenue)
 - Sales contributed 3%
 - Losses reduced growth by 2%
 - Acquisition contributed 1%
- Diluted EPS from Continuing Operations excluding one-time transition expenses and interest on new debt ↑ 18% to \$1.53
 - ↑ 9% to \$1.42 including one-time transition expenses and interest on new debt
- Pretax Earnings from Continuing Operations before one-time transition expenses and interest on new debt ↑ 14% to \$345M, and Pretax Margin 16.2%, ↑ 50 basis points
 - Including one-time transition expenses and interest on new debt ↑ 6% to \$321M, and Pretax Margin of 15.0%, ↓ 70 bps
- Net Earnings from Continuing Operations excluding one-time transition expenses and interest on new debt ↑ 18% to \$212M
 - ↑ 9% or \$197M, including one-time transition expenses and interest on new debt
- Tax rate ↓ to 38.6% from 40.4%
- Sales for the year \$123M (fee only), 52% Recurring and 48% Event-driven

Segment Results – Fiscal Year 2007

■ Investor Communications

- Revenues ↑ 11% to \$1.5B, with 8% from Event-driven revenue
- Margins of 14.6% flat to last year due to incremental investments and loss of large Transaction Processing client
- Stock Record Growth – Equity Proxy flat and Mutual Fund Interims ↑ 9%
- Event-driven revenues up 33% contributing almost \$120M

■ Securities Processing

- Revenues ↑ 6% to \$491M, split between net new business & internal growth
- Margin expansion to 27.6%, ↑ 150 bps
- Equity Trades Per Day (TPD) - ↑ 26.7% to 2.2M TPD contributing \$11M of internal growth revenue, and net new business almost flat
- Fixed Income TPD - ↑40% to 197K TPD net new business contributing \$10M and internal growth contributing \$2M of revenue

■ Clearing & Outsourcing

- Revenues ↑ 16% to \$94M, mainly from net new business
- Operating losses improved 50% from (\$14M) to (\$7M)
- Average Margin Debit Balances ↑ 11% to \$688M contributing 2% to growth
- Added 21 new clients with no new client losses in fiscal year

Broadridge – Fiscal Year 2008 Financial Guidance

Our FY'08 Guidance of 0% - 3% Revenue growth and (5%)–(10%) EBIT before one-time transition expenses has not changed

- FY'08 Revenue flat-to-low single digit growth vs. last few years at > 10%:
 - Sales of \$110M - \$135M (fee only) approximately 50% contribution to revenue growth, and recurring internal growth contributing to revenue growth as well
 - Loss of 2 large clients: with no other assumed known large losses
 - Event-driven revenues are flat
- FY'08 EBIT before one-times (5%) – (10%) vs. margin improvements last 4 years:
 - Incremental investments in business for new products
 - Loss of 2 large high margin clients
- Guidance assumes general market conditions remain solid but not overly bullish or bearish

Broadridge - Fiscal Year 2008 Financial Guidance

- Revenue growth of 0% - 3% inclusive of impact related to Notice & Access
- Diluted Earnings Per Share
 - Before one-time transition expenses of \$1.17 - \$1.25
 - After one-time transition expenses of \$1.14 - \$1.20
- Earnings before interest and taxes excluding one-time transition expenses margins of 14.6% - 15.0%
- Interest expense of \$34M - \$38M
- Effective Tax Rate of approximately 40%
- One-time transition expenses between \$8M-\$16M (after tax \$5M - \$10M)
- Strong cash flows with intent to pay down debt, pay dividends and no contemplated share buybacks in first year
- Weighted Average Diluted Shares of 141 million

Segments – Fiscal Year 2008 Financial Guidance

■ Investor Communications:

- Revenues 1% to 5%
- Margins 14.6% to 14.9%

■ Securities Processing:

- Revenues (3%) to (2%)
- Margins 21.3% to 22.3%

■ Clearing & Outsourcing:

- Revenues 11% to 13%
- Operating profits near breakeven or slightly above with \$7M improvement over prior year

Summary

- Solid fourth quarter results capped off a successful fiscal year
- No surprises in fourth quarter that impact our step-off into Fiscal Year 2008
- Notice & Access pricing models established
- Our guidance for FY'08 has not changed and assumes a stable market
- Sales: given pipeline and activity levels, the achievement of goals is reasonable
- Investing appropriately in our business
- Retention: no other assumed known large losses
- Organization: Engaged and highly motivated to move business forward

Q&A

There are no slides during this portion of the presentation

Appendix

Appendix

GAAP to Non-GAAP Earnings Reconciliation

Broadridge Financial Solutions, Inc.
Reconciliation of GAAP to Non-GAAP Measures
Earnings, Margins and Per Share Reconciliation
(In millions except per share and margin data)
(unaudited)

	Three months ended June 30, 2007				Three months ended June 30, 2006			
	Earnings from continuing operations before taxes	Pretax margins	Net earnings from continuing operations	Net earnings per diluted share from continuing operations	Earnings from continuing operations before taxes	Pretax margins	Net earnings from continuing operations	Net earnings per diluted share from continuing operations
GAAP basis measures	\$ 158.5	20.5%	\$ 98.7	\$ 0.71	\$ 168.8	23.5%	\$ 100.6	\$ 0.72
Non-GAAP adjustments:								
One-time transition expenses	14.0	1.8%	8.7	0.06	-	-	-	-
Interest on new debt	10.4	1.3%	6.6	0.05	-	-	-	-
Total Non-GAAP adjustments	24.4	3.1%	15.3	0.11	-	-	-	-
Non-GAAP measures	<u>\$ 182.9</u>	<u>23.6%</u>	<u>\$ 114.0</u>	<u>\$ 0.82</u>	<u>\$ 168.8</u>	<u>23.5%</u>	<u>\$ 100.6</u>	<u>\$ 0.72</u>

	Twelve months ended June 30, 2007				Twelve months ended June 30, 2006			
	Earnings from continuing operations before taxes	Pretax margins	Net earnings from continuing operations	Net earnings per diluted share from continuing operations	Earnings from continuing operations before taxes	Pretax margins	Net earnings from continuing operations	Net earnings per diluted share from continuing operations
GAAP basis measures	\$ 320.8	15.0%	\$ 197.1	\$ 1.42	\$ 302.7	15.7%	\$ 180.5	\$ 1.30
Non-GAAP adjustments:								
One-time transition expenses	14.0	0.7%	8.6	0.06	-	-	-	-
Interest on new debt	10.6	0.5%	6.5	0.05	-	-	-	-
Total Non-GAAP adjustments	24.6	1.2%	15.1	0.11	-	-	-	-
Non-GAAP measures	<u>\$ 345.4</u>	<u>16.2%</u>	<u>\$ 212.2</u>	<u>\$ 1.53</u>	<u>\$ 302.7</u>	<u>15.7%</u>	<u>\$ 180.5</u>	<u>\$ 1.30</u>

Intersegment Transfer Pricing Reconciliation

Broadridge Financial Solutions, Inc.
Intersegment Transfer Price Reconciliation
(\$ In millions except margin data)
(Unaudited)

	Three months ended June 30		Twelve months ended June 30	
	FY '07	FY '06	FY '07	FY '06
<u>Investor Communication Solutions</u>				
Net revenue as reported	615.9	571.1	1,545.4	1,391.2
Transfer pricing adjustment	-	(1.1)	(2.0)	(4.5)
Net revenue as Adjusted - Non-GAAP	<u>615.9</u>	<u>570.0</u>	<u>1,543.4</u>	<u>1,386.7</u>
EBIT as reported	153.4	139.8	226.7	204.9
Transfer pricing adjustment	-	(0.4)	(0.7)	(1.9)
EBIT as Adjusted - Non-GAAP	<u>153.4</u>	<u>139.4</u>	<u>226.0</u>	<u>203.0</u>
<i>Margin % as reported</i>	24.9%	24.5%	14.7%	14.7%
<i>Margin % as adjusted - Non-GAAP</i>	24.9%	24.5%	14.6%	14.6%
<u>Securities Processing Solutions</u>				
Net revenue as reported	127.5	126.3	497.1	476.2
Transfer pricing adjustment	-	(3.2)	(6.0)	(12.4)
Net revenue as Adjusted - Non-GAAP	<u>127.5</u>	<u>123.1</u>	<u>491.1</u>	<u>463.8</u>
EBIT as reported	33.1	33.4	139.7	129.7
Transfer pricing adjustment	-	(2.3)	(4.3)	(8.8)
EBIT as Adjusted - Non GAAP	<u>33.1</u>	<u>31.1</u>	<u>135.4</u>	<u>120.9</u>
<i>Margin % as reported</i>	26.0%	26.4%	28.1%	27.2%
<i>Margin % as adjusted - Non-GAAP</i>	26.0%	25.3%	27.6%	26.1%
<u>Clearing and Outsourcing Solutions</u>				
Net revenue as reported	25.6	22.5	93.8	80.6
Transfer pricing adjustment	-	-	-	-
Net revenue as Adjusted - Non-GAAP	<u>25.6</u>	<u>22.5</u>	<u>93.8</u>	<u>80.6</u>
EBIT as reported	(0.6)	(4.2)	(11.9)	(25.0)
Transfer pricing adjustment	-	2.7	5.0	10.7
EBIT as Adjusted - Non-GAAP	<u>(0.6)</u>	<u>(1.5)</u>	<u>(6.9)</u>	<u>(14.3)</u>
<i>Margin % as reported</i>	-2.3%	-18.7%	-12.7%	-31.0%
<i>Margin % as adjusted - Non-GAAP</i>	-2.3%	-6.7%	-7.4%	-17.7%

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