



Broadridge™

Broadridge Financial Solutions, Inc.

Earnings Webcast & Conference Call
Fourth Quarter and Fiscal Year 2008

August 14, 2008

Forward-Looking Statements

This presentation and other written or oral statements made from time to time by representatives of Broadridge may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical in nature, such as our fiscal year 2009 financial guidance, and which may be identified by the use of words like “expects,” “assumes,” “projects,” “anticipates,” “estimates,” “we believe,” “could be” and other words of similar meaning, are forward-looking statements. These statements are based on management’s expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed. These risks and uncertainties include those risk factors discussed in Part I, “Item 1A. Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended June 30, 2008 (the “2008 Annual Report”). Any forward-looking statements are qualified in their entirety by reference to the factors discussed in the 2008 Annual Report. These risks include: the success of Broadridge in retaining and selling additional services to its existing clients and in obtaining new clients; the pricing of Broadridge’s products and services; changes in laws affecting the investor communication services provided by Broadridge; changes in laws regulating registered securities clearing firms and broker-dealers; declines in trading volume, market prices, or the liquidity of the securities markets; any material breach of Broadridge security affecting its clients’ customer information; Broadridge’s ability to continue to obtain data center services from its former parent company, Automatic Data Processing, Inc. (“ADP”); any significant slowdown or failure of Broadridge’s systems; changes in technology; availability of skilled technical employees; the impact of new acquisitions and divestitures; competitive conditions; overall market and economic conditions; and any adverse consequences from Broadridge’s spin-off from ADP. Broadridge disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Today's Agenda

- Opening Remarks Rich Daly, CEO
- Full Year & Fourth Quarter 2008 Results Dan Sheldon, CFO
- Fiscal Year 2009 Guidance Summary Dan Sheldon, CFO
- Summary Rich Daly, CEO
- Q&A Rich Daly, CEO
Dan Sheldon, CFO
Marvin Sims, VP Investor Relations
- Closing Remarks Rich Daly, CEO

Note:
For a reconciliation of Non-GAAP to GAAP measures used in this presentation, please see the attached Appendix

Opening Remarks

Key Topics:

- **Full Year & Fourth Quarter 2008 Financial Results**
 - Revenues and earnings for the quarter and fiscal year were in line with expectations
 - Full year diluted earnings per share (EPS) within latest 2008 EPS guidance
 - Exceeded original financial guidance for Pre-tax Earnings and EPS, as full year EPS was \$0.21 per share higher than the mid-point of original guidance
 - Full year EPS benefited by \$0.10 from one-time items in non-core areas
 - Business units performing well in a tough market, led by ICS segment
 - Solid proxy season highlighted by the successful implementation of Notice & Access, equity stock record growth and higher suppression rates
 - Exiting year as expected in securities processing business segments
 - 19% growth in full year closed sales and pipeline remains strong and very active

Opening Remarks

Key Topics:

➤ **Fiscal Year 2009 Guidance overview:**

- Sales Plan of \$160M to \$180M, or 7% to 21% growth over fiscal year 2008
- Operating units projected to continue to perform well in light of challenging markets, as we expect revenue improvement in core segments
- Revenue growth of 2% to 4% (Fee only growth of 3% to 7%) with growth in each quarter
- GAAP EPS in the range of \$1.45 to \$1.55
 - GAAP EPS growth of 7% to 14%
 - Non-GAAP EPS growth of 2% to 9%, excluding transition expenses
 - *Despite revenue growth each quarter, EPS performance is weighted towards second half of fiscal year 2009 due to one-time grow-over in first half*
 - Another strong fourth quarter expected from the core investor communication business

Opening Remarks

Key Topics:

- **Investor Communication business overview:**
 - ICS segment represents over 70% of Broadridge's revenues and earnings
 - Fiscal year 2009 revenue growth in the range of 2% to 4%, and fee only revenue growth of 5% to 9%
 - Sales Plan range of \$100M to \$110M
 - Continued industry leadership in Notice & Access, as issuers realized an estimated \$140M in savings
 - Event-driven revenue net flat to slightly down for fiscal year 2009
 - Pending regulatory change moving from full prospectus to summary prospectus should be neutral to positive
 - Product opportunities for Investor Mailbox and Investor Network
 - ICS positioned as the investor communication solutions provider

Opening Remarks

Key Topics:

- **Securities Processing and Clearing and Outsourcing businesses overview:**
 - Fiscal year 2009 revenue growth in the range of 2% to 4% for Securities Processing segment and 8% to 16% for Clearing and Outsourcing segment
 - Sales Plan range of \$60M to \$70M and includes \$25M to \$35M related to Outsourcing
 - We expect to generate \$100M of additional Broadridge revenue through Outsourcing over the next three years
 - Investigo acquisition further expands wealth management capability
 - Current market continues to present both opportunities and challenges
 - With Outsourcing offering, we believe Securities Processing and Clearing and Outsourcing segments are well-positioned and prospects are good

Opening Remarks

Key Topics:

➤ **Free Cash Flow & Policy Update**

- Free cash flow in the range of \$180M to \$250M
- Continued to pay down long-term debt to maintain our Debt-to-EBITDA goal of 1:1 ratio
- Returning cash to stockholders:
 - Raising dividend to \$0.28 per year, an increase of approximately 17% over FY 2008, subject to the discretion of the Board of Directors
 - Implementing share repurchase program, up to two million shares, to offset dilution resulting from equity compensation plans
- Anticipating to be more acquisitive, which includes an international focus

➤ **Credit Rating Agency Update**

- Received Fitch credit rating of BBB with stable outlook

Broadridge Results –Q4 & FY 2008

FY08 Key Highlights:

- Q4 represents over 35% of our full year revenues and over 50% of our full year earnings
- Q4 - Revenue ↑ 2% (fee only ↑ 7%) to \$792M and Full Year ↑ 3% (fee only ↑ 6%) to \$2.2B
 - Sales contributed 3% (Full Year = 2%)
 - Losses reduced growth by 2% (Full Year = 3%)
 - Internal Growth contributed 3% (Full Year = 3%)
 - Event-driven reduced growth by 1% (Full Year = flat)
 - Distribution Fees reduced growth by 2% (Full Year = -1%)
 - Other/FX contributed 1% (Full Year = 2%)
- Q4 - Pre-tax Margin before transition and interest expenses ↓ 100 bps to 22.7% and Full Year ↑ 60 bps to 16.8%- Non-GAAP (Q4 -Pre-tax Margin ↑ 110 bps and Full Year Pre-tax Margin ↓ 20 bps – GAAP)
 - Q4- Solid ICS performance offset by SPS R&D expenses
 - Full Year- Positive impact from ICS, SPS first half trade volumes and timing in build of public company infrastructure & investment ramp-up
- Q4 - Diluted EPS ↓ 8% to \$0.71 and Full Year - Diluted EPS ↓ 4% to \$1.42 – Non-GAAP ⁽¹⁾ (Q4 - Diluted EPS ↓ 3% to \$0.69 and Full Year Diluted EPS ↓ 4% to \$1.36 – GAAP)
 - Full year interest expense vs. one quarter in prior year
 - Higher tax rate due to final adjustments related to spin-off from ADP
 - Fully diluted shares ↑ 2M to 141M

Note:

(1) Excludes one-time transition expense only

Segment Results – Investor Communication Solutions

(\$ in millions)	4Q	FY08	FY09 Range	
	Actual	Actual	Low	High
Revenues	\$630	\$1,575	\$1,612	\$1,644
<i>Growth Rate</i>	<i>2%</i>	<i>1%</i>	<i>2%</i>	<i>4%</i>
Fee Revenues	\$322	\$767	\$803	\$837
<i>Growth Rate</i>	<i>9%</i>	<i>5%</i>	<i>5%</i>	<i>9%</i>
<i>Recurring (RC)</i>	<i>10%</i>	<i>5%</i>	<i>6%</i>	<i>8%</i>
<i>Event-driven (ED)</i>	<i>-1%</i>	<i>0%</i>	<i>-1%</i>	<i>1%</i>
Distribution Revenues	\$308	\$808	\$809	\$807
<i>Growth Rate</i>	<i>-5%</i>	<i>-2%</i>	<i>0%</i>	<i>0%</i>
Margin	26.3%	16.2%	16.6%	17.0%
<i>Margin Basis Points (bps) Improvement</i>	<i>↑ 140 bps</i>	<i>↑ 160 bps</i>	<i>↑ 40 bps</i>	<i>↑ 80 bps</i>

FY08 Key Highlights:

➤ Revenues (Q4 Fee Revenues ↑ 9% and Full Year ↑ 5%)

- Q4 - Net New Business ↑ \$8M driven by registered proxy and transaction reporting
- Full Year - Net New Business ↓ \$2M (sales \$18M offset primarily by previously announced client losses)
- Q4 - Internal Growth ↑ \$17M driven by Notice and Access, Equity Proxy and Interim position growth as well as fulfillment volumes
 - Mutual Fund Interims stock record growth ↑6% and Equity Proxy stock record growth ↑2%

➤ Margin

- Q4 Margin ↑ 140 bps due to Notice & Access and operating leverage
- Full Year Margin ↑ 160 bps due to operating leverage, favorable mix of distribution fees, Notice & Access and one-time items

FY09 Key Drivers:

- Recurring Fee revenue Net New Business contributes 3% to 4%
- Recurring Fee revenue Internal Growth contributes 3% to 4%
- Event-driven Fee revenue contributes -1% to 1%
- Distribution Fee revenue flat due to the adoption of Notice and Access, offset by new business and postal rate increases

Segment Results – Securities Processing Solutions

(\$ in millions)	4Q	FY08	FY09 Range	
	Actual	Actual	Low	High
Revenues	\$133	\$514	\$526	\$535
Growth Rate	2%	2%	2%	4%
Margin	20.8%	26.7%	25.3%	26.0%
Margin Basis Points (bps) Changes	↓610 bps	↓190 bps	↓140 bps	↓70 bps

FY08 Key Highlights:

➤ Revenues - Q4 and Full Year ↑ 2%

- Q4 - Net New Business contributed -2% (sales of 5% offset by losses of 7% – impact of previously announced client loss)
- Full Year - Net New Business contributed -3% (sales of 4% offset by losses of 7%)
- Q4 - Internal Growth contributed 4% (*Equity TPD ↓ 1% slightly above 2.4M and Fixed Income TPD ↑ 26% to 266K TPD*)
- Full Year - Internal Growth contributed 5% (*Equity TPD ↑ 13% and Fixed Income TPD ↑ 22%*)

➤ Margins

- Q4 ↓ 610 bps and Full Year (*Non-GAAP*) ↓ 190 bps margins driven by previously announced client loss, higher investments and RBC conversion related resources no longer capitalized and “returning” to expense run rate

FY09 Key Drivers:

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

Segment Results – Clearing and Outsourcing Solutions

(\$ in millions)	4Q	FY08	FY09 Range	
	Actual	Actual	Low	High
Revenues	\$24	\$96	\$104	\$111
Growth Rate	-8%	2%	8%	16%
Margin	-4%	-5%	-5%	-2%
Pre-tax Loss	-\$1	-\$5	-\$5	-\$2

FY08 Key Highlights:

➤ Revenues (Q4 ↓ 8% and Full Year ↑ 2%)

- Q4 - Net New Business contributed -2% (Sales of 10% offset by losses of 12%, primarily by previously announced fiscal year 2007 client loss)
- Full Year - Net New Business contributed 1% (sales of 13% offset by losses of 12%)
- Q4 - Internal Growth ↓ 6% (TPD and clearance fees up, and net interest income down ↓10%)
- Full Year - Internal Growth ↑ 1% (lower net interest related to federal funds rate reduction contributed -5%)
- Federal Funds impact \$8M annualized - \$4M FY'08 second half (\$4M FY'09 impact first half)

➤ Pre-tax Margin

- Q4 - Operating losses at \$1M; operating leverage offset by impact of interest rate reductions
- Full Year - Operating losses reduced by 28% from (\$6.9M) to (\$5.0M) – *Non-GAAP*

FY09 Key Drivers:

- Net New Business contributes 14% to 19%
- Internal Growth contributes -6% to -3% (federal funds rate reductions impact Internal Growth and Margin)

Segment Results – Other & Foreign Exchange (FX)

(\$ in millions)	4Q	FY08	FY09 Range	
	Actual	Actual	Low	High
Revenues				
<i>Other (termination fees)</i>	\$1	\$9	\$0	\$1
<i>FX</i>	\$5	\$14	\$7	\$14
Pre-tax Margin				
<i>Other</i>				
<i>Termination Fees</i>	\$1	\$9	\$0	\$1
<i>Transition Expense</i>	-\$4	-\$14	\$0	\$0
<i>Corporate & Investments</i>	-\$16	-\$32	-\$41	-\$39
Interest Expense	-\$5	-\$31	-\$19	-\$19
<i>FX</i>	\$2	\$6	\$3	\$5

FY08 Key Highlights:

➤ Revenues

- Q4 and Full Year Other Revenues of \$1M and \$9M, respectively, related to termination fees
- Q4 and Full Year FX Revenues increased to \$5M from (\$3M) and to \$14M from (\$13M) respectively, contributing \$27M to revenue year-over-year due to weakening of U.S. dollar

➤ Pre-tax Margin

- Q4 Net Other Expense of \$25M is made up of:
 - Interest expense (\$5M) and one-time transition expenses of (\$4M)
 - Investments and corporate expenses of (\$16M)
- Full Year Net Other Expense of \$77M
 - Interest expense (\$31M) and one-time transition expenses of (\$14M)
 - Investments and corporate expenses of (\$32M)

FY09 Key Drivers:

- No material termination fees
- Interest expense of approximately \$19M
- No transition expenses in fiscal year 2009
- Full year run rate in corporate expenses and investments (first half grow-over - \$17M)
- FX – U.S. dollar remains unchanged in relation to foreign currencies or improves

Fiscal Year 2009 Grow-Over Discussion

- First half of FY'09 tough EPS compare given one-time items in FY'08
- Positive impact to FY'08 for Other – corporate/investments of \$0.10 per share and equal negative EPS impact to FY'09

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

= \$17M discussed on page 12

- Q4 will always be largest quarter in any given year
- Quarters: Q1 – Q3 Event-driven revenues will not repeat in same quarters each year and therefore can be quite “lumpy”

Broadridge Cash Flow – FY 2008 and FY 2009 Forecast

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

	Twelve Months Ended June 30, 2008			FY09 Range Low High	
	Ridge Clearing Financing Activities	All Other Processing Activities	Broadridge Total	All Other Processing Activities	
	\$	\$	\$	\$	\$
Calculation of Free Cash Flow (Non-GAAP):					
Earnings	-	192	192	207	222
Depreciation and amortization	-	52	52	55	65
Deferred taxes	-	(15)	(15)	(15)	(10)
Stock-based compensation expense	-	35	35	35	40
Other	-	7	7	5	5
Subtotal	-	271	271	287	322
Working capital changes	-	79	79	(20)	(10)
Securities Clearing Activities	146	-	146	-	-
Long-term assets & liabilities changes	-	(14)	(14)	(20)	(15)
Net cash flow provided by (used in) operating activities	146	336	482	247	297
Cash Flows From Investing Activities					
Capital expenditures	-	(41)	(41)	(55)	(45)
Intangibles	-	(5)	(5)	(7)	(5)
Free Cash Flow	\$ 146	\$ 290	\$ 436	\$ 185	\$ 247
<u>Cash Flows From Other Investing and Financing Activities</u>					
Acquisitions	-	(6)	(6)	not currently in guidance	
Long-term debt payment	-	(170)	(170)	(150)	(100)
Dividend	-	(34)	(34)	(39)	(39)
Proceeds from exercise of stock options	-	20	20	(40)	(30)
Short-term borrowings (overnight bank loans)	(109)	-	(109)		
Short-term borrowings (bank overdrafts)	(27)	-	(27)	-	-
Net change in cash and cash equivalents	\$ 10	\$ 100	\$ 110	\$ (44)	\$ 78
Cash and cash equivalents, at the beginning of year	16	72	88	172	172
Cash and cash equivalents, at the end of year	\$ 26	\$ 172	\$ 198	\$ 128	\$ 250

Note

The FY09 forecast does not take into consideration any share repurchases

Broadridge - FY 2009 Financial Guidance Summary

- Revenue growth is cyclical:
 - In up markets expect high single digit to low double digit growth
 - In down markets expect negative to single digit growth
- Revenue growth of 2% - 4% (3% to 7% fee only)
- Sales Plan for year of \$160M - \$180M
- Earnings before interest and taxes margin 15.9% - 16.6%
- Diluted Earnings Per Share of \$1.45 - \$1.55
- Interest expense of approximately \$19M
- Effective Tax Rate of approximately 39%
- No additional one-time transition expenses
- Free cash flow in the range of \$180M to \$250M
- Recently completed Investigo acquisition is contemplated in guidance
- Diluted Weighted-Average Shares of approximately 143 million

Summary

- Solid fiscal year 2008 and exceeded original guidance despite challenging market conditions
- Notice & Access successfully implemented as a result of our industry leadership and has generated meaningful industry savings
- Use strong free cash flows to pay increased dividend, and execute share repurchase program to offset share dilution from equity compensation plans
- Anticipating to be more acquisitive in fiscal year 2009
- Revenue growth anticipated in each quarter of fiscal year 2009
- Fiscal year 2009 projected to be a solid year with operating segments continuing to perform well in challenging market conditions
- The second half of fiscal year 2009 anticipated to be stronger than the first half
- We believe the business is well-positioned for fiscal year 2009

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 2% - 4%
 - Margins 16.6% - 17.0%
 - Sales Plan \$100M - \$110M

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

- Clearing and Outsourcing:
 - Revenues 8% - 16%
 - Operating losses at \$2M - \$5M

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

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, 2008				Three Months Ended June 30, 2007			
	Earnings Before Income Taxes	Pre-tax Margins	Net Earnings	Net Earnings Per Share	Earnings Before Income Taxes	Pre-tax Margins	Net Earnings	Net Earnings Per Share
GAAP basis measures	\$ 171.1	21.6%	\$ 97.8	\$ 0.69	\$ 158.5	20.5%	\$ 98.7	\$ 0.71
Non-GAAP adjustments:								
One-time transition expenses	3.9	0.5%	2.2	0.02	14.0	1.8%	8.7	0.06
Interest on new debt & other	5.2	0.6%	3.0	0.02	10.5	1.4%	6.6	0.05
Total Non-GAAP adjustments	9.1	1.1%	5.2	0.04	24.5	3.2%	15.3	0.11
Non-GAAP measures	<u>\$ 180.2</u>	<u>22.7%</u>	<u>\$ 103.0</u>	<u>\$ 0.73</u>	<u>\$ 183.0</u>	<u>23.7%</u>	<u>\$ 114.0</u>	<u>\$ 0.82</u>
	Twelve Months Ended June 30, 2008				Twelve Months Ended June 30, 2007			
	Earnings Before Income Taxes	Pre-tax Margins	Net Earnings	Net Earnings Per Share	Earnings Before Income Taxes	Pre-tax Margins	Net Earnings	Net Earnings Per Share
GAAP basis measures	\$ 325.9	14.8%	\$ 192.2	\$ 1.36	\$ 320.8	15.0%	\$ 197.1	\$ 1.42
Non-GAAP adjustments:								
One-time transition expenses	13.7	0.6%	8.1	0.06	14.0	0.7%	8.6	0.06
Interest on new debt & other	30.9	1.4%	18.2	0.13	12.3	0.5%	7.6	0.05
Total Non-GAAP adjustments	44.6	2.0%	26.3	0.19	26.3	1.2%	16.2	0.11
Non-GAAP measures	<u>\$ 370.5</u>	<u>16.8%</u>	<u>\$ 218.5</u>	<u>\$ 1.55</u>	<u>\$ 347.1</u>	<u>16.2%</u>	<u>\$ 213.3</u>	<u>\$ 1.53</u>

Note:

Management believes that certain Non-GAAP (generally accepted accounting principles) measures, when presented in conjunction with comparable GAAP measures provide investors a more complete understanding of Broadridge's underlying operational results. These Non-GAAP measures are indicators that management uses to provide additional meaningful comparisons between current results and prior reported results, and as a basis for planning and forecasting for future periods. These measures should be considered in addition to and not a substitute for the measures of financial performance prepared in accordance with GAAP.

EPS Impact from One-time Items and Termination Fees Reconciliation

Broadridge Financial Solutions, Inc.
Reconciliation of GAAP to Non-GAAP Measures
Impact of One-time on Earnings Per Share Reconciliation
(In millions except per share)
(unaudited)

	Fiscal Year 2008				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Full Year Fiscal 2008
Earnings Per Share					
EPS - GAAP basis measures	\$ 0.26	\$ 0.21	\$ 0.21	\$ 0.69	\$ 1.36
<u>Non-GAAP adjustments:</u>					
One-time transition expenses	0.01	0.01	0.02	0.01	0.06
EPS - Excluding transition expenses - Non-GAAP	\$ 0.27	\$ 0.22	\$ 0.23	\$ 0.70	\$ 1.42
<u>Less One-time items:</u>					
Termination Fees	0.01	0.02	-	-	0.03
Timing in Public Company Corporate Build	0.03	0.01	-	-	0.03
Timing of Investments	0.02	0.02	-	-	0.04
	0.05	0.05	-	-	0.10
EPS - Non-GAAP	<u>\$ 0.22</u>	<u>\$ 0.17</u>	<u>\$ 0.23</u>	<u>\$ 0.70</u>	<u>\$ 1.32</u>

	Fiscal Year 2008				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Full Year Fiscal 2008
Pre-tax Earnings					
Pre-tax Earnings - GAAP	\$ 59.1	\$ 47.3	\$ 48.4	\$ 171.1	\$ 325.9
<u>Non-GAAP adjustments:</u>					
One-time transition expenses	2.1	3.5	4.2	3.9	13.7
Pre-tax Earnings - Excluding transition expenses - Non-GAAP	\$ 61.2	\$ 50.8	\$ 52.6	\$ 175.0	\$ 339.6
<u>Less One-time items:</u>					
Termination Fees	2.0	5.0	-	0.7	7.7
Timing in Public Company Corporate Build	6.0	2.0	-	-	8.0
Timing of Investments	4.0	5.0	-	-	9.0
	12.0	12.0	-	0.7	24.7
Pre-tax Earnings - Non-GAAP	<u>\$ 49.2</u>	<u>\$ 38.8</u>	<u>\$ 52.6</u>	<u>\$ 174.3</u>	<u>\$ 314.9</u>

Note:

Management believes that certain Non-GAAP (generally accepted accounting principles) measures, when presented in conjunction with comparable GAAP measures provide investors a more complete understanding of Broadridge's underlying operational results. These Non-GAAP measures are indicators that management uses to provide additional meaningful comparisons between current results and prior reported results, and as a basis for planning and forecasting for future periods. These measures should be considered in addition to and not a substitute for the measures of financial performance prepared in accordance with GAAP.

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,	
	2008	2007	2008	2007
<u>Investor Communication Solutions</u>				
Net revenue as reported	\$ 630.0	\$ 619.4	\$ 1,575.2	\$ 1,554.2
Transfer pricing adjustment	-	-	-	(2.0)
Net revenue as Adjusted - Non-GAAP	<u>\$ 630.0</u>	<u>\$ 619.4</u>	<u>\$ 1,575.2</u>	<u>\$ 1,552.2</u>
EBT as reported	\$ 165.9	\$ 154.2	\$ 255.3	\$ 226.8
Transfer pricing adjustment	-	-	-	(0.7)
EBT as adjusted - Non-GAAP	<u>\$ 165.9</u>	<u>\$ 154.2</u>	<u>\$ 255.3</u>	<u>\$ 226.1</u>
<i>Margin % as reported</i>	26.3%	24.9%	16.2%	14.6%
<i>Margin % as adjusted - Non-GAAP</i>	26.3%	24.9%	16.2%	14.6%
<u>Securities Processing Solutions</u>				
Net revenue as reported	\$ 133.4	\$ 130.9	\$ 514.4	\$ 509.9
Transfer pricing adjustment	-	-	-	(6.0)
Net revenue as adjusted - Non-GAAP	<u>\$ 133.4</u>	<u>\$ 130.9</u>	<u>\$ 514.4</u>	<u>\$ 503.9</u>
EBT as reported	\$ 27.7	\$ 35.2	\$ 137.5	\$ 148.4
Transfer pricing adjustment	-	-	-	(4.3)
EBT as adjusted - Non GAAP	<u>\$ 27.7</u>	<u>\$ 35.2</u>	<u>\$ 137.5</u>	<u>\$ 144.1</u>
<i>Margin % as reported</i>	20.8%	26.9%	26.7%	29.1%
<i>Margin % as adjusted - Non-GAAP</i>	20.8%	26.9%	26.7%	28.6%
<u>Clearing and Outsourcing Solutions</u>				
Net revenue as reported	\$ 23.5	\$ 25.6	\$ 95.8	\$ 93.8
Transfer pricing adjustment	-	-	-	-
Net revenue as adjusted - Non-GAAP	<u>\$ 23.5</u>	<u>\$ 25.6</u>	<u>\$ 95.8</u>	<u>\$ 93.8</u>
EBT as reported	\$ (0.9)	\$ (0.6)	\$ (5.0)	\$ (11.9)
Transfer pricing adjustment	-	-	-	5.0
EBT as adjusted - Non-GAAP	<u>\$ (0.9)</u>	<u>\$ (0.6)</u>	<u>\$ (5.0)</u>	<u>\$ (6.9)</u>
<i>Margin % as reported</i>	-3.8%	-2.3%	-5.2%	-12.7%
<i>Margin % as adjusted - Non-GAAP</i>	-3.8%	-2.3%	-5.2%	-7.4%

Use of Materials Contained Herein

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