

November 6, 2014

Earnings Webcast & Conference Call

First Quarter 2015



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Explanation of the Company’s Use of Non-GAAP Financial Measures

In certain circumstances, results have been presented that are not generally accepted accounting principles measures (“Non-GAAP”) and should be viewed in addition to, and not as a substitute for, the Company’s reported 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. In addition, Broadridge believes this Non-GAAP information helps investors understand the effect of these items on reported results and provides a better representation of the Company’s performance. Accompanying this presentation is a reconciliation of these Non-GAAP measures to the comparable GAAP measures.

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Today's Agenda

- Opening Remarks
Rich Daly, President and CEO
- First Quarter 2015 Financial Results
Jim Young, CFO
- Summary
Rich Daly, President and CEO
- Q&A
Rich Daly, President and CEO
Jim Young, CFO
- Closing Remarks
Rich Daly, President and CEO

Key Messages

- Financial results were reflective of continued execution of our strategy and consistent with our expectations
- Record Q1 recurring revenue closed sales
- Reaffirming fiscal year 2015 guidance
- Investment strategy is balanced between long-term growth and short-term performance
- Confidence in continuing to generate sustainable top quartile total shareholder return over any multi-year period

Financial Highlights

- Q1 recurring fee revenues were up 4% primarily due to Net New Business (recurring revenue closed sales less recurring revenue client losses)
- Q1 Non-GAAP Diluted Earnings Per Share (EPS) of \$0.30
- Q1 GAAP Diluted EPS of \$0.26
- Reaffirming full year 2015 guidance
 - Recurring fee revenue growth of 5-7% (total revenues 4-6%)
 - Non-GAAP Diluted EPS of \$2.42-\$2.52 (8-12% growth)
 - GAAP Diluted EPS of \$2.29-\$2.39 (8-13% growth)
 - Free cash flows of \$320M-\$370M
 - Recurring revenue closed sales of \$110M-\$150M

Closed Sales Performance

- Record Q1 recurring revenue closed sales were up 114%
 - Recurring revenue closed sales were \$32M compared to \$15M in the previous year
 - Generally, Q1 closed sales contribute the smallest amount to the full year
- Sales pipeline remains robust and growing with good momentum
- Accenture Post-Trade Processing Platform (APTP) update
 - Signed second client to our technology platform in October and remain well-positioned to be vendor of choice
 - Societe Generale's London operations expected to go-live on our technology platform in Q3 of FY15
- Hired President of Global Sales, Marketing and Client Solutions

Key Financial Drivers

	1Q FY14	1Q FY15	Actual FY14	FY15 Range
<i>Growth Drivers as a % of Recurring Fee Revenues</i>				
Closed Sales (Recurring)	8%	6%	7%	6-7%
<u>Client Losses</u>	<u>(2)%</u>	<u>(3)%</u>	<u>(3)%</u>	<u>(2)%</u>
Net New Business	6%	3%	4%	4-5%
<i>Internal Growth(a)</i>	<u>4%</u>	<u>0%</u>	<u>4%</u>	<u>0-1%</u>
Organic Growth	10%	3%	8%	4-6%
Acquisitions	1%	1%	1%	1%
Total Recurring Fee Revenue Growth	11%	4%	9%	5-7%
<i>Growth Drivers as a % of Total Revenues</i>				
Recurring Fee Revenues	7%	3%	5%	3-4%
<i>Event-Driven(b)</i>	2%	(1)%	0%	0%
<i>Distribution(c)</i>	2%	0%	0%	1-2%
FX/Other	(1)%	0%	0%	0%
Total Revenue Growth	10%	2%	5%	4-6%
EBIT Margins (Non-GAAP)	13.8%	10.1%	16.4%	17.4-17.8%
Diluted EPS (Non-GAAP)	\$0.39	\$0.30	\$2.25	\$2.42-\$2.52

(a) Internal Growth includes SPS Equity & Fixed Income Trades, ICS Equity & Mutual Fund Stock Record Growth, Transaction Reporting, Fulfillment, and Time & Materials

(b) Event-Driven includes ICS Proxy Contest/Specials, Mutual Fund Proxy and Interim Communications

(c) Distribution includes pass-through fees from Matrix

Segment Results & Guidance

Investor Communication Solutions (ICS)

	1Q14	1Q15	Versus Prior Year	FY14	FY15 Guidance		Versus Prior Year
					Low	High	
Recurring Fee Revenues	\$178	\$196	10%	\$961	\$1,020	\$1,043	6-9%
Total Revenues	\$379	\$394	4%	\$1,881	\$1,976	\$2,009	5-7%
EBIT (Non-GAAP)	\$40	\$38	(7)%	\$336	\$367	\$378	9-13%
EBIT Margins (Non-GAAP)	10.7%	9.6%	(110) bps	17.9%	18.6%	18.8%	+70-90 bps

Securities Processing Solutions (SPS)

	1Q14	1Q15	Versus Prior Year	FY14	FY15 Guidance		Versus Prior Year
					Low	High	
Total Revenues	\$166	\$163	(2)%	\$681	\$697	\$709	2-4%
EBIT (Non-GAAP)	\$32	\$26	(20)%	\$119	\$124	\$137	4-15%
EBIT Margins (Non-GAAP)	19.4%	15.9%	(350) bps	17.5%	17.7%	19.3%	+20-180 bps

NOTES:

Earnings before interest and income taxes ("EBIT") at the segment level excludes interest and income taxes, both of which are zero. Therefore, EBIT at the segment level equals Earnings before income taxes (GAAP).

In connection with an organizational change made in 2014 in order to further align and enhance our portfolio of services, certain discrete services that were previously reported in our Securities Processing Solutions reportable segment are now reported within the Investor Communication Solutions reportable segment. As a result, our prior period segment results and FY15 guidance have been revised to reflect this change in reporting segments.

Closing Summary

- Financial results were reflective of continued execution of our strategy and consistent with our expectations
- Continued strong momentum through Q1 driven by record recurring revenue closed sales
- Reaffirming fiscal year 2015 guidance
- Remain committed to our capital stewardship program
- Investor Day planned for December 11, 2014



Q&A and Closing Comments

There are no slides during this portion of the presentation

Appendix

Broadridge Q1 FY15

Revenues (d)	
FY14	FY15
Q1	Q1
\$379	\$394
11%	4%
\$166	\$163
10%	(2)%
\$545	\$557
10%	2%
\$0	\$0
\$0	\$(1)
\$545	\$556
10%	2%

ICS
◀ Growth % / Margin % ▶

SPS
◀ Growth % / Margin % ▶

Total Segments
Margin %

Other
FX (a)

Total Broadridge (Non-GAAP)
◀ Growth % / Margin % ▶

Interest & Other
Acquisition Amortization and Other Costs (b)

Total Adjusted EBT (Non-GAAP) (c)
Margin %

Income taxes
Tax Rate

Total Adjusted Net Earnings (Non-GAAP) (c)
Margin %

Acquisition Amortization and Other Costs (b)
Non-GAAP Items (Net of Taxes)

Total Net Earnings (GAAP)
Margin %

Diluted Shares
Diluted EPS (Non-GAAP) (c)
Diluted EPS (GAAP)

Earnings (d)	
FY14	FY15
Q1	Q1
\$40	\$38
10.7%	9.6%
\$32	\$26
19.4%	15.9%
\$73	\$64
13.3%	11.4%
\$(3)	\$(12)
\$6	\$4
\$75	\$56
13.8%	10.1%
\$(6)	\$(6)
\$6	\$6
\$75	\$56
13.8%	10.1%
\$(27)	\$(20)
36.0%	34.9%
\$48	\$37
8.8%	6.6%
\$(4)	\$(4)
\$(4)	\$(4)
\$44	\$33
8.1%	5.8%
123.1	123.9
\$0.39	\$0.30
\$0.36	\$0.26

NOTE: Amounts in the tables above may not sum due to rounding.

(a) Includes impacts of FX P&L and FX transaction activity.

(b) Represents amortization charges associated with intangible assets as well as other deal costs associated with the Company's acquisitions.

(c) FY14 Q1 and FY15 Q1 both exclude Acquisition Amortization and Other Costs of \$6M (after tax \$4M, or \$0.03 diluted EPS impact).

(d) In connection with an organizational change made in 2014 in order to further align and enhance our portfolio of services, certain discrete services that were previously reported in our Securities Processing Solutions reportable segment are now reported within the Investor Communication Solutions reportable segment. As a result, our prior period segment results have been revised to reflect this change in reporting segments.

Broadridge FY15 Guidance

Revenues (d)		
FY14 Actual	FY15 Range (e)	
	Low	High
\$1,881	\$1,976	\$2,009
6%	5%	7%
\$681	\$697	\$709
6%	2%	4%
\$2,562	\$2,673	\$2,718
6%	4%	6%
\$0	\$0	\$0
\$(4)	\$(7)	\$(7)
\$2,558	\$2,666	\$2,711
5%	4%	6%

Recurring Revenue Closed Sales		
Segments	FY15 Range (e)	
	Low	High
ICS	\$70	\$90
SPS	\$40	\$60
Total	\$110	\$150

ICS
◀ Growth % / Margin % ▶

SPS
◀ Growth % / Margin % ▶

Total Segments
Margin %

Other
FX ^(a)

Total Broadridge (Non-GAAP)

◀ Growth % / Margin % ▶

Interest & Other
Acquisition Amortization and Other Costs ^(b)

Total EBT (Non-GAAP) ^(c)
Margin %

Income taxes
Tax Rate

Total Net Earnings (Non-GAAP) ^(c)
Margin %

Acquisition Amortization and Other Costs ^(b)
Non-GAAP Items (Net of Taxes)

Total Net Earnings (GAAP)
Margin %

Diluted Shares
Diluted EPS (Non-GAAP) ^(c)
Diluted EPS (GAAP)

Earnings (d)		
FY14 Actual	FY15 Range (e)	
	Low	High
\$336	\$367	\$378
17.9%	18.6%	18.8%
\$119	\$124	\$137
17.5%	17.7%	19.3%
\$455	\$490	\$515
17.8%	18.3%	19.0%
\$(50)	\$(42)	\$(49)
\$16	\$16	\$16
\$420	\$464	\$483
16.4%	17.4%	17.8%
\$(25)	\$(26)	\$(26)
\$25	\$24	\$24
\$420	\$462	\$480
16.4%	17.3%	17.7%
\$(141)	\$(162)	\$(168)
33.6%	35.0%	35.0%
\$279	\$300	\$312
10.9%	11.3%	11.5%
\$(16)	\$(16)	\$(16)
\$(16)	\$(16)	\$(16)
\$263	\$285	\$297
10.3%	10.7%	10.9%
124	124	124
\$2.25	\$2.42	\$2.52
\$2.12	\$2.29	\$2.39

NOTE: Amounts in the tables above may not sum due to rounding.

(a) Includes impacts of FX P&L and FX Transaction Activity.

(b) Represents amortization charges associated with intangible assets as well as other deal costs associated with the Company's acquisitions.

(c) FY14 excludes Acquisition Amortization and Other Costs of \$25M (after tax \$16M or \$0.13 diluted EPS impact). FY15 excludes Acquisition Amortization and Other Costs of \$24M (after tax \$16M or \$0.13 diluted EPS impact).

(d) In connection with an organizational change made in 2014 in order to further align and enhance our portfolio of services, certain discrete services that were previously reported in our Securities Processing Solutions reportable segment are now reported within the Investor Communication Solutions reportable segment. As a result, our prior period segment results and FY15 guidance have been revised to reflect this change in reporting segments.

(e) Guidance does not take into consideration the effect of any future acquisitions, additional debt and/or share repurchases.

Cash Flows - Q1 FY15 Results and FY15 Guidance

	Three Months Ended September 2014	FY15 Range (a)	
		Low	High
Free Cash Flows:			
Net earnings from operations (GAAP)	\$33	\$285	\$297
Depreciation and amortization (includes other long-term assets)	25	100	105
Stock-based compensation expense	8	35	40
Other	(10)	(25)	(22)
Subtotal	57	395	420
Working capital charges	(34)	25	35
Long-term assets & liabilities changes	(6)	(25)	(15)
Net cash flows provided by operating activities	17	395	440
Cash Flows From Investing Activities			
Capital expenditures and software purchases	(7)	(75)	(70)
Free Cash Flows (Non-GAAP)	\$10	\$320	\$370
<i>Cash Flows From Other Investing and Financing Activities</i>			
Acquisitions	—	—	—
Stock repurchases net of options proceeds	—	—	—
Dividends paid	(25)	(123)	(123)
Other	(1)	20	25
Net change in cash and cash equivalents	(16)	217	272
Cash and cash equivalents, at the beginning of year	348	348	348
Cash and cash equivalents, at the end of period	\$331	\$565	\$620

NOTE: Amounts in this table may not sum due to rounding.

(a) Guidance does not take into consideration the effect of any future acquisitions, additional debt and/or share repurchases.

Revenues and Closed Sales FY09-FY14

	FY09	FY10	FY11	FY12	FY13	FY14	CAGR FY09-FY14	FY15 Range
Recurring Fee Revenues (c)								
ICS	\$ 598	\$ 636	\$ 725	\$ 811	\$ 866	\$ 961	10%	\$1,020-1,043
<i>Growth</i>	5%	6%	14%	12%	7%	11%		6-9%
SPS	\$ 555	\$ 532	\$ 589	\$ 642	\$ 645	\$ 681	4%	\$697-709
<i>Growth</i>	4%	-4%	11%	9%	0%	6%		2-4%
Total Recurring Fee Revenues	\$ 1,153	\$ 1,168	\$ 1,313	\$ 1,453	\$ 1,511	\$ 1,642	7%	\$1,717-1,752
<i>Growth</i>	5%	1%	12%	11%	4%	9%		5-7%
Event-Driven	\$ 180	\$ 257	\$ 135	\$ 132	\$ 156	\$ 156	-3%	~\$153
<i>Growth</i>	-10%	43%	-47%	-2%	18%	0%		~(2)%
Distribution	\$ 757	\$ 781	\$ 704	\$ 704	\$ 755	\$ 764	0%	\$803-813
<i>Growth</i>	-6%	3%	-10%	0%	7%	1%		5-6%
Other/FX	\$ (17)	\$ 4	\$ 14	\$ 14	\$ 10	\$ (4)		~\$(7)
Total Revenues	\$ 2,072	\$ 2,209	\$ 2,167	\$ 2,304	\$ 2,431	\$ 2,558	4%	\$2,666-2,711
<i>Growth</i>	-3%	7%	-2%	6%	6%	5%		4-6%
Recurring Closed Sales	\$ 95	\$ 119	\$ 113	\$ 120	\$ 121	\$ 127	6%	\$110-150
<i>Growth</i>	16%	25%	-5%	6%	0%	5%		(13)-18%
Event-Driven Fee Revenues (a)								
Mutual Fund Proxy	\$ 55	\$ 150	\$ 39	\$ 28	\$ 43	\$ 57	1%	\$52
Mutual Fund Supplemental	58	48	44	47	58	41	-7%	\$44
Contest/ Specials/ Other	67	59	52	57	54	58	-3%	\$57
Communications								
Total Event-Driven Fee Revenues	\$ 180	\$ 257	\$ 135	\$ 132	\$ 156	\$ 156	-3%	~\$153
<i>Growth</i>	-10%	43%	-47%	-2%	18%	0%		-2%
Recurring Distribution Revenues (b)	\$ 567	\$ 564	\$ 573	\$ 597	\$ 629	\$ 659	3%	\$695-705
<i>Growth</i>	-2%	-1%	2%	4%	5%	5%		5-6%
Event-Driven Distribution Revenues (b)	\$ 190	\$ 217	\$ 131	\$ 107	\$ 126	\$ 105	-11%	\$109
<i>Growth</i>	-17%	14%	-39%	-18%	17%	-16%		4%
Total Distribution Revenues	\$ 757	\$ 781	\$ 704	\$ 704	\$ 755	\$ 764	0%	\$803-813
<i>Growth</i>	-6%	3%	-10%	0%	7%	1%		5-6%

NOTE: Amounts in this table may not sum due to rounding.

(a) Includes reclassification of Pre-sale Fulfillment from event-driven revenues to recurring revenues.

(b) Includes reclassification of Pre-sale Fulfillment related distribution revenues from event-driven distribution to recurring distribution and Matrix pass-through administrative services revenues from recurring fee to recurring distribution.

(c) In connection with an organizational change made in 2014 in order to further align and enhance our portfolio of services, certain discrete services that were previously reported in our Securities Processing Solutions reportable segment are now reported within the Investor Communication Solutions reportable segment. As a result, our prior period segment results and FY15 guidance have been revised to reflect this change in reporting segments.

Reconciliation of Non-GAAP to GAAP Measures

Reconciliation of EPS	1Q14	1Q15	FY14	FY15 Range (a)	
	Actual	Actual	Actual	Low	High
Adjusted Diluted EPS (Non-GAAP)	\$0.39	\$0.30	\$2.25	\$2.42	\$2.52
Acquisition Amortization and Other Costs, net of taxes	(0.03)	(0.03)	(0.13)	(0.13)	(0.13)
Diluted EPS (GAAP)	\$0.36	\$0.26	\$2.12	\$2.29	\$2.39

Reconciliation of EBT	1Q14	1Q15	FY14	FY15 Range (a)	
	Actual	Actual	Actual	Low	High
Adjusted Total EBT (Non-GAAP)	\$75	\$56	\$420	\$462	\$480
<i>Margin %</i>	13.8%	10.1%	16.4%	17.3%	17.7%
Acquisition Amortization and Other Costs, net of taxes	\$(6)	\$(6)	\$(25)	\$(24)	\$(24)
Total EBT (GAAP)	\$69	\$50	\$396	\$438	\$457
<i>Margin %</i>	12.7%	9.0%	15.5%	16.4%	16.8%

NOTE: Amounts in this table may not sum due to rounding.

	Three Months Ended	FY15 Range (a)	
	September 2014	Low	High
Free Cash Flows:			
Net earnings from operations (GAAP)	\$33	\$285	\$297
Depreciation and amortization (includes other long-term assets)	25	100	105
Stock-based compensation expense	8	35	40
Other	(10)	(25)	(22)
Subtotal	\$57	395	440
Working capital changes	(34)	25	35
Long-term assets & liabilities changes	(6)	(25)	(15)
Net cash flows provided by operating activities	\$17	395	440
Cash Flows From Investing Activities			
Capital expenditures and software purchases	(7)	(75)	(70)
Free Cash Flows (Non-GAAP)	\$10	\$320	\$370

NOTE: Amounts in this table may not sum due to rounding.

(a) Guidance does not take into consideration the effect of any future acquisitions, additional debt and/or share repurchases.

ICS Key Segment Revenue Stats

RC= Recurring
ED= Event-Driven
In millions

Fee Revenues (e)		1Q14	1Q15	Type
Proxy	Equities	\$ 26.0	\$ 26.6	RC
	Stock Record Position Growth	1%	7%	
	Pieces	21.5	19.3	
	Mutual Funds	\$ 15.8	\$ 10.0	ED
	Pieces	20.4	14.6	
	Contests/Specials	\$ 4.2	\$ 3.8	ED
	Pieces	4.4	3.4	
	Total Proxy	\$ 46.0	\$ 40.4	
	Total Pieces	46.3	37.3	
	Notice and Access Opt-in %	57%	56%	
Suppression %	57%	58%		
Interims	Mutual Funds (Annual/Semi-Annual Reports/Annual Prospectuses)	\$ 38.8	\$ 40.7	RC
	Position Growth	12%	8%	
	Pieces	173.5	197.5	
	Mutual Funds (Supplemental Prospectuses) & Other	\$ 12.2	\$ 12.3	ED
Pieces	71.8	61.1		
Total Interims	\$ 51.0	\$ 53.1		
Total Pieces	245.3	258.5		
Transaction Reporting	Transaction Reporting/Customer Communications	\$ 36.8	\$ 39.3	RC
Fulfillment	Fulfillment	\$ 40.0	\$ 36.7	RC
Emerging, Acquired and Other	Emerging/Acquired (a)	\$ 36.3	\$ 52.2	RC
	Other (b)	\$ 8.4	\$ 8.8	ED
Total Emerging, Acquired, and Other	\$ 44.7	\$ 61.0		
Total Fee Revenues	\$ 218.5	\$ 230.5		
Total Distribution Revenues (c)	\$ 160.6	\$ 163.9		
Total Revenues	\$ 379.1	\$ 394.4		
Total RC Fees	\$ 177.9	\$ 195.6		
% RC Growth	11%	10%		
Total ED Fees	\$ 40.6	\$ 34.9		
Key Revenue Drivers (Recurring)	Sales	5%	7%	
	Losses	(1)%	(2)%	
	Net New Business	4%	5%	
	Internal growth	6%	2%	
	Recurring (Excluding Acquisitions)	10%	7%	
	Acquisitions	1%	3%	
Total Recurring	11%	10%		
Key Revenue Drivers (Total)	Recurring, Net (d)	5%	5%	
	Event-Driven	3%	(2)%	
	Distribution	3%	1%	
	TOTAL	11%	4%	

FY15 Range (e)	
Low	High
\$1,020	\$1,043
6%	9%
~\$153M	

Low	High
5%	7%
(1)%	(1)%
4%	6%
1%	2%
5%	8%
1%	1%
6%	9%

Low	High
3%	4%
—%	—%
2%	3%
5%	7%

NOTE: Amounts in this table may not sum due to rounding.

(a) Emerging and Acquired includes fee revenues from the following: Access Data, NewRiver, Matrix, Transfer Agency, Forefield, Bonaire, Investigo, Emerald, Tax Services, Vote Recommendation, Class Actions and Fluent.

(b) Other includes other event-driven fee revenues such as corporate actions, NOBO lists, and development.

(c) Total Distribution Revenues primarily include pass-through revenues related to the physical mailing of Proxy, Interims, Transaction Reporting, and Fulfillment as well as Matrix administrative services.

(d) Recurring, Net includes contribution from Net New Business, Internal Growth, and Acquisitions

(e) In connection with an organizational change made in 2014 in order to further align and enhance our portfolio of services, certain discrete services that were previously reported in our Securities Processing Solutions reportable segment are now reported within the Investor Communication Solutions reportable segment. As a result, our prior period segment results and FY15 guidance have been revised to reflect this change in reporting segments.

SPS Key Segment Revenue Stats

RC= Recurring
ED= Event-Driven
In millions

		1Q14	1Q15	Type		
Equity	Transaction-Based	Equity Trades (a)	\$ 32.4	\$ 31.5	RC	
		<i>Internal Trade Volume (Average Trades per Day in '000)</i>	888	893		
		<i>Internal Trade Growth</i>	14%	1%		
		<i>Trade Volume (Average Trades per Day in '000)</i>	908	898		
	Non-Transaction	Other Equity Services (b)	103.2	101.0	RC	
		Total Equity	\$ 135.6	\$ 132.5		
	Fixed Income	Transaction-Based	Fixed Income Trades (a)	\$ 14.7	\$ 14.4	RC
			<i>Internal Trade Volume (Average Trades per Day in '000)</i>	303	293	
			<i>Internal Trade Growth</i>	1%	(3)%	
			<i>Trade Volume (Average Trades per Day in '000)</i>	304	314	
Non-Transaction		Other Fixed Income Services	\$ 15.5	\$ 15.8	RC	
		Total Fixed Income	\$ 30.2	\$ 30.2		
Total Revenues		\$ 165.8	\$ 162.6			

Key Revenue Drivers	Sales	11%	5%
	Losses	(3)%	(4)%
	Net New Business	8%	1%
	Internal growth	2%	(3)%
	Acquisitions	0%	0%
	TOTAL	10%	(2)%

FY15 Range	
Low	High
7%	8%
(4)%	(4)%
3%	4%
(1)%	0%
0%	0%
2%	4%

NOTES:

Amounts in this table may not sum due to rounding.

In connection with an organizational change made in 2014 in order to further align and enhance our portfolio of services, certain discrete services that were previously reported in our Securities Processing Solutions reportable segment are now reported within the Investor Communication Solutions reportable segment. As a result, our prior period segment results and FY15 guidance have been revised to reflect this change in reporting segments.

(a) Trades do not include clients under BPO and fixed fee contracts.

(b) Includes BPO clients.

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 in the name of their beneficial owners).

Mutual Funds - Refers to the proxy services we provide for funds, classes or trusts of an investment company. Mutual Funds are not required to have annual meetings. As a result, mutual fund proxy services 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 proxy agenda is put forth by one or more stockholders that are generally in opposition to the proposals presented by management of the company.

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

Interims

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

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 generally to marketing communications provided to stockholders including newsletters, investor education 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 and trade confirmations to account holders, including electronic delivery and archival services.

Fulfillment

Post-Sale Fulfillment – Refers primarily to the distribution of mutual fund 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.

Emerging, Acquired, and Other Communications

Emerging – Refers to the services provided by our emerging products portfolio (e.g. Tax Services, Vote Recommendations, Class Actions, and Fluent)

Acquired – Refers to the services provided by our acquisitions portfolio (e.g. Access Data, NewRiver, Matrix, Transfer Agency, Forefield, Bonaire, Emerald, and Investigo)

Other – Refers to the services we provide in connection with communication material not included in the above definitions such as non-objecting beneficial owners (NOBO) list, and corporate actions such as tender offer transactions.