

Earnings Webcast & Conference Call

Second Quarter 2013



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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. Net earnings, diluted earnings per share and pre-tax earnings margins excluding Acquisition Amortization and Other Costs and Restructuring and Impairment Charges are Non-GAAP measures. These measures are adjusted to exclude costs incurred by the Company in connection with amortization and other charges associated with the Company’s acquisitions, and the termination of the Penson outsourcing services agreement, as Broadridge believes this information helps investors understand the effect of these items on reported results and provides a better representation of our actual performance. Free cash flow is a Non-GAAP measure and is defined as cash flow from operating activities, less capital expenditures and purchases of intangibles. Management believes this Non-GAAP measure provides investors with 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. Accompanying this presentation is a reconciliation of Non-GAAP measures to the comparable GAAP measures.

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Today's Agenda

- Opening Remarks and Other Key Topics
Rich Daly, CEO
- Second Quarter and YTD 2013 Highlights and Segment Results
Dan Sheldon, CFO
- Summary
Rich Daly, CEO
- Q&A
Rich Daly, CEO
Dan Sheldon, CFO
- Closing Remarks
Rich Daly, CEO

Opening Remarks

➤ Key Topics:

- Financial Highlights
- Closed Sales Performance
- Key Activities Update

Financial Highlights

- Recurring revenues for the quarter and YTD were up 3%
 - Primarily due to net new business (closed sales less client losses)
 - Event-driven activity was flat for the quarter
 - Trade volumes challenging, trend is improving for four straight months
- Non-GAAP diluted earnings per share (EPS) growing for both the quarter and YTD
 - Second quarter Non-GAAP diluted EPS of \$0.17 was up 13%
 - YTD Non-GAAP diluted EPS of \$0.35 was up 6%
 - Primarily due to higher revenues, business mix and cost containment
- Reaffirming fiscal year 2013 guidance
 - 4-7% recurring revenue growth (3-4% total revenue growth)
 - \$1.60-1.70 GAAP diluted EPS
 - \$1.76-1.86 Non-GAAP diluted EPS

Closed Sales Performance

- Year-to-date recurring revenue closed sales were down ~45%
 - Primarily due to longer than anticipated sales cycles for large transactions
 - No large transactions of >\$5M for the first half
 - \$22M in same period prior year
 - Transactions of <\$5M:
 - ICS recurring revenue closed sales were \$19M vs. \$27M
 - SPS recurring revenue closed sales were \$15M vs. \$14M
- Pipeline remains very strong
- Rolling-out “consultative selling” approach for large strategic transactions
 - Good initial response particularly with C-Suite executives
- Reaffirming fiscal year 2013 recurring revenue closed sales guidance of \$110-150M

Key Activities Update

➤ Penson/Apex

- Penson Canada substantially completed winding down its operations
- Questrade, Penson Canada's largest correspondent, has been converted, and operating on our Outsourcing platform
- Do not expect any material financial impact from Penson bankruptcy
- Apex/COR Clearing transaction did not materialize
- No material negative impact anticipated to FY13 guidance

➤ Acquisitions

- On track to generate ~\$250M in revenue with ~\$50M in EBITDA in FY13
- Enthusiastic about long-term prospects of the portfolio
- Focused on recurring revenue products and services of <\$5M
- Continue to seek tuck-in acquisitions with our strategic fit requirements

Revenue Growth Drivers and EBIT Margin

<u>Historical CAGR (FY07-FY12)</u>		<u>2Q FY13</u>	<u>2Q YTD FY13</u>	<u>Actual FY12</u>	<u>Forecast FY13</u>
2%	Total Revenue Growth	3%	3%	6%	3-4%
3%	Closed Sales (Recurring)	3%	3%	3%	4-5%
<u>(2%)</u>	Client Losses	<u>(1%)</u>	<u>(1%)</u>	<u>(1%)</u>	<u>(1%)</u>
1%	Net New Business	2%	2%	2%	3-4%
1%	Internal Growth ^(a)	(0%)	(1%)	1%	0%
2%	Acquisitions	0%	1%	3%	0%
4%	Total Recurring	2%	2%	6%	3-4%
(1%)	Event-Driven ^(b)	0%	0%	0%	0%
(1%)	Distribution ^(c)	1%	1%	0%	0%
0%	FX/Other	0%	0%	0%	0%
	EBIT Margin (Non-GAAP)	6.5%	6.6%	13.9%	14.9 - 15.7%

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

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

(c) Distribution includes pass-through fees from Matrix.

Segment Results & Forecast – Investor Communication Solutions

	Revenue/Growth	EBIT/Growth (Non-GAAP)	Margin/Growth (Non-GAAP)
Q2:	\$327M / 3%	\$16M / 56%	5.0% / 170 bps
Q2 YTD:	\$666M / 6%	\$44M / 130%	6.6% / 360 bps
FY13:	\$1,695 to 1,707M / 4%	\$291 to 299M / 20 to 23%	17.2 to 17.5% / 230 to 260 bps

- FY13 revenue and margin guidance remains on track
 - Recurring fee revenue growth YTD of 7% was driven by net new business and internal growth
 - Position growth in-line with expectations as first half activities represent only ~15% of full year
 - Client revenue retention levels maintained at 99%
- Recurring revenue closed sales range for FY13 remains \$50-70M
- YTD event-driven fee revenue slightly ahead of previous year. Full year event-driven fee revenue guidance remains ~\$130M
- Full year margins still expected to increase 230-260 bps with ~100 bps related to MSSB and prior year restructuring

Segment Results & Forecast – Securities Processing Solutions



	Revenue/Growth	EBIT/Growth (Non-GAAP)	Margin/Growth (Non-GAAP)
Q2:	\$164M / +2%	\$20M / (1)%	12.2% / (30) bps
Q2 YTD:	\$318M / (1)%	\$29M / (39)%	9.3% / (570) bps
FY13:	\$658 to 683M / 0 to +4%	\$79 to 102M / (13) to +12%	12.0 to 15.0% / (190) to +110 bps

- FY13 revenue and margin guidance remains on track - business is growing
 - Net new business is building each quarter - ~\$70M backlog
 - Recurring revenue closed sales range for FY13 remains \$60-80M
 - Client revenue retention rate at ~ 98%
 - Trade volumes improving for four straight months
 - Penson/Apex agreements and Penson/Questrade negatively impacting FY13 ~\$20M
- High and low guidance range still dependent on trade volumes
- Full year margins are expected to be impacted by revenue mix, internal trade volumes and planned increase in systems investments (i.e. TARP development)

Summary

- Solid operating results year-to-date
 - Recurring fee revenue continues to grow
 - Closed sales pipeline is very strong
- Clear and executable strategy
 - ICS is a great business, continues on a very strong value creation path
 - SPS is a good business, focused on growth opportunities, streamlining operations and converting ~\$70M in closed sales backlog
 - Managing expenses as if current market environment is the new normal
- Strong client revenue retention rate of 99%
- Reaffirming fiscal year 2013 guidance
 - 4-7% recurring revenue growth (3-4% total revenue growth)
 - \$1.60-1.70 GAAP diluted EPS
 - \$1.76-1.86 Non-GAAP diluted EPS
- Highly engaged associates aligned to service profit chain
 - Recognized as one of the *Best Companies to Work for in New York* for the sixth consecutive year

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

Segment Results & Forecast – Other & Foreign Exchange (FX)

	2Q13	YTD 2Q13	FY13 Range	
			Low	High
Corporate Expenses	\$(8)M	\$(15)M	\$(30)M	\$(37)M
Interest Expense, net	\$(4)M	\$(7)M	\$(17)M	\$(21)M
FX - P&L - Revenue	\$3M	\$5M	\$13M	\$13M
- EBIT	\$3M	\$7M	\$14M	\$14M
- Transaction Activity	\$(0)M	\$(1)M	\$(1)M	\$(1)M
Restructuring and Impairment Charges	\$(4)M	\$(4)M	\$(10)M	\$(10)M

- **Corporate Expenses:** YTD results as expected and in line with full year guidance range
- **Interest Expense, net:** FY13 reflects higher average debt balance and refinancing of our credit facilities
- **Restructuring and Impairment Charges:** FY13 transition costs related to the termination of the Penson agreement including shutdown costs

Broadridge FY13 Q2 and YTD from Continuing Operations

Revenue			
FY12 Q2	FY13 Q2	FY12 Q2 YTD	FY13 Q2 YTD
\$317	\$327	\$630	\$666
8%	3%	10%	6%
\$161	\$164	\$319	\$318
10%	2%	11%	-1%
\$478	\$491	\$949	\$984
9%	3%	10%	4%
\$0	\$0	\$0	\$0
\$2	\$3	\$7	\$5
\$480	\$493	\$956	\$989
8%	3%	11%	3%

Earnings			
FY12 Q2	FY13 Q2	FY12 Q2 YTD	FY13 Q2 YTD
\$11	\$16	\$19	\$44
3.3%	5.0%	3.0%	6.6%
\$20	\$20	\$48	\$29
12.5%	12.2%	15.0%	9.3%
\$31	\$37	\$67	\$73
6.4%	7.4%	7.1%	7.4%
(\$6)	(\$8)	(\$13)	(\$15)
\$3	\$3	\$5	\$6
\$28	\$32	\$59	\$65
5.8%	6.5%	6.2%	6.6%
(\$4)	(\$4)	(\$6)	(\$7)
\$6	\$6	\$13	\$11
\$30	\$34	\$66	\$69
6.3%	6.9%	6.9%	7.0%
(\$11)	(\$12)	(\$24)	(\$25)
35.8%	36.0%	36.1%	36.0%
\$19	\$22	\$42	\$44
4.0%	4.4%	4.4%	4.5%
(\$4)	(\$4)	(\$8)	(\$7)
(\$6)	(\$2)	(\$6)	(\$3)
(\$2)	\$0	(\$4)	\$0
(\$13)	(\$6)	(\$19)	(\$10)
\$7	\$16	\$24	\$34
1.4%	3.2%	2.5%	3.4%
127.2	125.5	126.9	126.3
\$0.15	\$0.17	\$0.33	\$0.35
\$0.05	\$0.13	\$0.19	\$0.27

ICS

◀ Growth % / Margin % ▶

SPS

◀ Growth % / Margin % ▶

Total Segments

Margin %

Other ^(a)

FX ^(b)

Total Broadridge (Non-GAAP) ^(a)

◀ **Growth % / Margin %** ▶

Interest & Other

Acquisition Amortization and Other Costs ^(c)

Total EBT (Non-GAAP) ^(d)

Margin %

Income taxes ^(a)

Tax Rate

Total Net Earnings (Non-GAAP) ^(d)

Margin %

Acquisition Amortization and Other Costs ^(c)

Restructuring and Impairment Charges ^(e)

IBM Migration costs

Non-GAAP Items (Net of Taxes)

Total Net Earnings (GAAP)

Margin %

Diluted Shares

Diluted EPS (Non-GAAP) ^(d)

Diluted EPS (GAAP)

(a) FY12 Q2 excludes IBM Migration costs of \$4M (after tax \$2M, or \$0.02 EPS impact). FY12 Q2 YTD excludes IBM Migration costs of \$7M (after tax \$4M, or \$0.03 EPS impact).

FY12 Q2 and FY12 Q2 YTD excludes Restructuring and Impairment Charges of \$10M (after tax \$6M, or \$0.05 EPS impact).

FY13 Q2 excludes Restructuring and Impairment Charges of \$4M (after tax \$2M, or \$0.01 EPS impact).

FY13 Q2 YTD excludes Restructuring and Impairment Charges of \$4M (after tax \$3M, or \$0.02 EPS impact).

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

(c) Represents amortization charges associated with intangible asset values as well as other deal costs associated with the Company's acquisitions.

(d) FY12 Q2 excludes Acquisition Amortization and Other Costs of \$6M (after tax \$4M or \$0.03 EPS impact), IBM Migration costs of \$4M (after tax \$2M, or \$0.02 EPS impact)

and Restructuring and Impairment Charges of \$10M (after tax \$6M, or \$0.05 EPS impact).

FY12 Q2 YTD excludes Acquisition Amortization and Other Costs of \$13M (after tax \$8M or \$0.06 EPS impact), IBM Migration costs of \$7M (after tax \$4M, or \$0.03 EPS impact)

and Restructuring and Impairment Charges of \$10M (after tax \$6M, or \$0.05 EPS impact).

FY13 Q2 excludes Acquisition Amortization and Other Costs of \$6M (after tax \$4M or \$0.03 EPS impact) and Restructuring and Impairment Charges of \$4M (after tax \$2M, or \$0.01 EPS impact).

FY13 Q2 YTD excludes Acquisition Amortization and Other Costs of \$11M (after tax \$7M or \$0.06 EPS impact) and Restructuring and Impairment Charges of \$4M (after tax \$3M, or \$0.02 EPS impact).

(e) FY13 Q2 and FY13 Q2 YTD represents transition costs related to termination of the Pension agreement including shutdown costs.

FY12 Q2 and FY12 Q2 YTD represents Pension OTTI charge.

Broadridge FY13 Guidance from Continuing Operations

Revenue		
FY12 Actual	FY13 Range	
	Low	High
\$1,634	\$1,695	\$1,707
5%	4%	4%
\$655	\$658	\$683
10%	0%	4%
\$2,290	\$2,353	\$2,390
6%	3%	4%
\$0	\$0	\$0
\$13	\$13	\$13
\$2,304	\$2,366	\$2,403
6%	3%	4%

Recurring Closed Sales		
Segments	FY13 Range	
	Low	High
ICS	\$50	\$70
SPS	\$60	\$80
Total	\$110	\$150

(\$ in millions)

ICS

◀ Growth % / Margin % ▶

SPS

◀ Growth % / Margin % ▶

Total Segments

Margin %

Other ^(a)

FX ^(b)

Total Broadridge (Non-GAAP) ^(a)

◀ **Growth % / Margin %** ▶

Interest & Other

Acquisition Amortization and Other Costs ^(c)

Total EBT (Non-GAAP) ^(d)

Margin %

Income taxes ^(d)

Tax Rate

Total Net Earnings (Non-GAAP) ^(d)

Margin %

Acquisition Amortization and Other Costs ^(c)

Restructuring and Impairment Charges ^(e)

IBM Migration costs

Non-GAAP Items (Net of Taxes)

Total Net Earnings (GAAP)

Margin %

Diluted Shares

Diluted EPS (Non-GAAP) ^(d)

Diluted EPS (GAAP)

Earnings		
FY12 Actual	FY13 Range	
	Low	High
\$243	\$291	\$299
14.9%	17.2%	17.5%
\$91	\$79	\$102
13.9%	12.0%	15.0%
\$334	\$370	\$401
14.6%	15.7%	16.8%
(\$28)	(\$30)	(\$37)
\$14	\$13	\$13
\$319	\$353	\$377
13.9%	14.9%	15.7%
(\$13)	(\$17)	(\$21)
\$25	\$22	\$22
\$331	\$358	\$378
14.4%	15.1%	15.7%
(\$118)	(\$133)	(\$140)
35.6%	37.0%	37.0%
\$213	\$226	\$238
9.3%	9.5%	9.9%
(\$15)	(\$14)	(\$14)
(\$58)	(\$6)	(\$6)
(\$15)	\$0	\$0
(\$88)	(\$20)	(\$20)
\$125	\$205	\$218
5.4%	8.7%	9.1%
128	128	128
\$1.67	\$1.76	\$1.86
\$0.98	\$1.60	\$1.70

(a) FY12 excludes IBM Migration costs of \$25M (after tax \$15M, or \$0.12 EPS impact) and Restructuring and Impairment Charges of \$81M (after tax \$58M, or \$0.45 EPS impact). FY13 guidance excludes Restructuring and Impairment Charges of \$10M (after tax \$6M, or \$0.05 EPS impact).

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

(c) Represents amortization charges associated with intangible asset values as well as other deal costs associated with the Company's acquisitions.

(d) FY12 excludes Acquisition Amortization and Other Costs of \$25M (after tax \$15M or \$0.12 EPS impact), IBM Migration costs of \$25M (after tax \$15M, or \$0.12 EPS impact) and Restructuring and Impairment Charges of \$81M (after tax \$58M, or \$0.45 EPS impact). FY13 guidance excludes Acquisition Amortization and Other Costs of \$22M (after tax \$14M or \$0.11 EPS impact) and Restructuring and Impairment Charges of \$10M (after tax \$6M, or \$0.05 EPS impact).

(e) FY12 represents Pension deferred client conversion and startup costs, other than temporary impairment charges, shutdown costs, cancellation of the note receivable, less the elimination of the obligation to pay or credit Pension fees. FY13 represents transition costs related to termination of the Pension agreement including shutdown costs.

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

Cash Flow –YTD FY13 Results and FY13 Forecast

Free Cash Flow - Non-GAAP

Unaudited
(\$ millions)

	Six Months Ended December 2012	FY13 Range (a)	
		Low	High
Free Cash Flow (Non-GAAP) :			
Net earnings from continuing operations (GAAP)	\$ 34	\$ 205	\$ 218
Depreciation and amortization (includes other LT assets)	48	95	105
Stock-based compensation expense	13	31	31
Other	(5)	(5)	5
Subtotal	90	326	359
Working capital changes	(1)	(15)	(15)
Long-term assets & liabilities changes	(15)	(60)	(50)
Net cash flow (used in) provided by continuing operating activities	74	251	294
Cash Flows From Investing Activities			
Capital expenditures & software purchases	(19)	(55)	(45)
Free cash flow (Non-GAAP)	\$ 55	\$ 196	\$ 249
<u>Cash Flows From Other Investing and Financing Activities</u>			
Acquisitions	-	-	-
Stock repurchases net of options proceeds	(75)	(75)	(75)
Proceeds from borrowing net of debt repayments	-	-	-
Dividends paid	(42)	(86)	(86)
Other	-	(5)	5
Net change in cash and cash equivalents	(62)	30	93
Cash and cash equivalents, at the beginning of year	321	321	321
Cash and cash equivalents, at the end of period	\$ 259	\$ 351	\$ 414

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

Recurring Closed Sales to Revenue Contribution

Recurring Closed Sales to Revenue

(\$ in millions)

	Closed Sales Forecast FY13	Revenue Contribution ^(a) Forecast FY13	Backlog ^(b) Forecast FY13
ICS <i>~Contribution to revenue growth</i>	\$50-70	~\$50-60 ~3%	~\$35-45
SPS <i>~Contribution to revenue growth</i>	\$60-80	~\$40-50 6-8%	~\$85-105
Total Recurring Closed Sales <i>~Contribution to revenue growth</i>	\$110-150	~\$90-110 4-5%	~\$120-150

^(a) Revenue from current year and prior year Closed Sales.

^(b) Closed Sales expected to convert to revenue in future years.

Revenues and Closed Sales FY07-FY13

(\$ in millions)									Forecast
	FY07	FY08	FY09	FY10	FY11	FY12	CAGR	FY13	
Recurring Fee Revenues									
ICS	\$ 529	\$ 567	\$ 594	\$ 632	\$ 720	\$ 798	9%	\$862-874	
<i>Growth</i>	3%	7%	5%	6%	14%	11%		8-10%	
SPS	\$ 527	\$ 534	\$ 559	\$ 536	\$ 594	\$ 655	4%	\$658-683	
<i>Growth</i>	11%	1%	5%	-4%	11%	10%		0-4%	
Total Recurring Fee Revenues	\$ 1,056	\$ 1,101	\$ 1,153	\$ 1,168	\$ 1,313	\$ 1,453	7%	\$1,520-1,557	
<i>Growth</i>	7%	4%	5%	1%	12%	11%		4-7%	
Event-Driven	\$ 203	\$ 200	\$ 180	\$ 257	\$ 135	\$ 132	-8%	~\$129	
<i>Growth</i>	33%	-1%	-10%	43%	-47%	-2%		-2%	
Distribution	\$ 821	\$ 808	\$ 757	\$ 781	\$ 704	\$ 704	-3%	~\$704	
<i>Growth</i>	12%	-2%	-6%	3%	-10%	0%		0%	
Other/FX	\$ (12)	\$ 22	\$ (17)	\$ 4	\$ 14	\$ 14		~\$13	
Total Revenues	\$ 2,068	\$ 2,131	\$ 2,072	\$ 2,209	\$ 2,167	\$ 2,304	2%	\$2,366-2,403	
<i>Growth</i>	12%	3%	-3%	7%	-2%	6%		3-4%	
Recurring Closed Sales	\$ 63	\$ 82	\$ 95	\$ 119	\$ 113	\$ 120	14%	\$110-150	
<i>Growth</i>	-32%	30%	16%	25%	-5%	6%		-8-+25%	

(\$ in millions)									Forecast
	FY07	FY08	FY09	FY10	FY11	FY12	CAGR	FY13	
Event-Driven Fee Revenues ^(a)									
Mutual Fund Proxy	\$ 79	\$ 92	\$ 55	\$ 150	\$ 39	\$ 28	-19%	\$27	
Mutual Fund Supplemental	\$ 51	\$ 49	\$ 58	\$ 48	\$ 44	\$ 47	-2%	\$46	
Contest/ Specials/ Other Communications	\$ 73	\$ 59	\$ 67	\$ 59	\$ 52	\$ 57	-5%	\$56	
Total Event-Driven Fee Revenues	\$ 203	\$ 200	\$ 180	\$ 257	\$ 135	\$ 132	-8%	\$129	
<i>Growth</i>	33%	-1%	-10%	43%	-47%	-2%		-2%	
Recurring Distribution Revenues ^(b)	\$ 593	\$ 580	\$ 567	\$ 564	\$ 573	\$ 597	0%	~\$597	
<i>Growth</i>	6%	-2%	-2%	-1%	2%	4%		0%	
ED Distribution Revenues ^(b)	\$ 228	\$ 228	\$ 190	\$ 217	\$ 131	\$ 107	-14%	~\$107	
<i>Growth</i>	35%	0%	-17%	14%	-39%	-18%		0%	
Total Distribution Revenues	\$ 821	\$ 808	\$ 757	\$ 781	\$ 704	\$ 704	-3%	~\$704	
<i>Growth</i>	12%	-2%	-6%	3%	-10%	0%		0%	

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

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

Reconciliation of Non-GAAP to GAAP Measures

Reconciliation of EPS Guidance		2Q12	2Q13	YTD12	YTD13	FY10	FY11	FY12	FY13 Range	
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Low	High
Guidance Provided in August 2012 - Diluted EPS (Non-GAAP)		\$0.12	\$0.14	\$0.27	\$0.29	\$1.56	\$1.37	\$1.55	\$1.65	\$1.75
Acquisition Amortization and Other Costs		\$0.03	\$0.03	\$0.06	\$0.06	\$0.04	\$0.10	\$0.12	0.11	0.11
Current Guidance - Diluted EPS (Non-GAAP)		\$0.15	\$0.17	\$0.33	\$0.35	\$1.60	\$1.47	\$1.67	\$1.76	\$1.86
Acquisition Amortization and Other Costs		(\$0.03)	(\$0.03)	(\$0.06)	(\$0.06)	(\$0.04)	(\$0.10)	(\$0.12)	(0.11)	(0.11)
Restructuring and Impairment Charges		(\$0.05)	(\$0.01)	(\$0.05)	(\$0.02)	\$0.00	\$0.00	(\$0.45)	(0.05)	(0.05)
IBM Migration costs		(\$0.02)	\$0.00	(\$0.03)	\$0.00	\$0.00	(\$0.03)	(\$0.12)	0.00	0.00
One-time recognition of deferred tax assets		\$0.00	\$0.00	\$0.00	\$0.00	\$0.06	\$0.00	\$0.00	0.00	0.00
Current Guidance - Diluted EPS (GAAP)		\$0.05	\$0.13	\$0.19	\$0.27	\$1.62	\$1.34	\$0.98	\$1.60	\$1.70

Reconciliation of EBT Guidance (a)		2Q12	2Q13	YTD12	YTD13	FY10	FY11	FY12	FY13 Range	
(\$ in millions)		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Low	High
Guidance Provided in August 2012 - Total EBT (Non-GAAP)		\$24	\$28	\$53	\$58	\$342	\$276	\$306	\$336	\$356
Margin %		5.0%	5.7%	5.6%	5.8%	15.5%	12.7%	13.3%	14.2%	14.8%
Acquisition Amortization and Other Costs		\$6	\$6	\$13	\$11	\$8	\$19	\$25	\$22	\$22
Current Guidance - Total EBT (Non-GAAP)		\$30	\$34	\$66	\$69	\$350	\$295	\$331	\$358	\$378
Margin %		6.3%	6.9%	6.9%	7.0%	15.9%	13.6%	14.4%	15.1%	15.7%
Acquisition Amortization and Other Costs		(\$6)	(\$6)	(\$13)	(\$11)	(\$8)	(\$19)	(\$25)	(\$22)	(\$22)
Restructuring and Impairment Charges		(\$10)	(\$4)	(\$10)	(\$4)	\$0	\$0	(\$81)	(\$10)	(\$10)
IBM Migration costs		(\$4)	\$0	(\$7)	\$0	\$0	(\$6)	(\$25)	\$0	\$0
Total EBT (GAAP)		\$11	\$25	\$37	\$53	\$342	\$270	\$201	\$326	\$346
Margin %		2.2%	5.0%	3.8%	5.4%	15.5%	12.4%	8.7%	13.8%	14.4%

(a) Details may not sum to totals due to rounding

Free Cash Flow - Non-GAAP Unaudited (\$ millions)

Free Cash Flow (Non-GAAP) :	Six Months Ended December 2012		FY13 Range (a)	
	Low	High	Low	High
Net earnings from continuing operations (GAAP)	\$	34	\$	218
Depreciation and amortization (includes other LT assets)		48		105
Stock-based compensation expense		13		31
Other		(5)		5
Subtotal		90		326
Working capital changes		(1)		(15)
Long-term assets & liabilities changes		(15)		(50)
Net cash flow (used in) provided by continuing operating activities		74		294
Cash Flows From Investing Activities				
Capital expenditures & software purchases		(19)		(45)
Free cash flow (Non-GAAP)	\$	55	\$	249

(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

Proxy	Fee Revenues	2Q12	2Q13	YTD FY12	YTD FY13	Type
	Equities	\$ 24.8	\$ 25.3	\$ 48.4	\$ 50.9	RC
	<i>Stock Record Position Growth</i>	-1%	4%	0%	1%	
	<i>Pieces</i>	21.2	20.8	41.6	41.1	
	Mutual Funds	\$ 8.6	\$ 9.1	\$ 13.8	\$ 15.6	ED
	<i>Pieces</i>	16.6	15.4	23.0	23.6	
	Contests/Specials	\$ 3.3	\$ 2.0	\$ 6.6	\$ 5.0	ED
	<i>Pieces</i>	4.0	1.9	7.7	4.6	
	Total Proxy	\$ 36.7	\$ 36.4	\$ 68.8	\$ 71.5	
	<i>Total Pieces</i>	41.8	38.1	72.3	69.3	
	<i>Notice and Access Opt-in %</i>	73%	75%	63%	61%	
<i>Suppression %</i>	56%	59%	55%	57%		
Interims	Mutual Funds (Annual/Semi-Annual Reports/Annual Prospectuses)	\$ 25.7	\$ 31.5	\$ 51.2	\$ 63.3	RC
	<i>Position Growth</i>	8%	11%	9%	10%	
	<i>Pieces</i>	137.4	153.2	269.3	303.9	
	Mutual Funds (Supplemental Prospectuses) & Other	\$ 8.4	\$ 9.1	\$ 19.0	\$ 23.8	ED
<i>Pieces</i>	45.1	46.2	104.4	121.6		
Total Interims	\$ 34.1	\$ 40.6	\$ 70.2	\$ 87.1		
<i>Total Pieces</i>	182.5	199.4	373.7	425.5		
Transaction Reporting	Transaction Reporting/Customer Communications	\$ 38.8	37.9	\$ 76.2	\$ 78.5	RC
Fulfillment	Fulfillment	\$ 31.6	\$ 31.9	\$ 63.0	\$ 65.1	RC
Other Communications	Other - Recurring (a)	\$ 25.5	\$ 26.4	\$ 51.0	\$ 52.2	RC
	Other - Event-Driven (b)	\$ 7.3	\$ 7.5	\$ 15.6	\$ 15.6	ED
	Total Other	\$ 32.8	\$ 33.9	\$ 66.6	\$ 67.8	
	Total Fee Revenues	\$ 174.0	\$ 180.7	\$ 344.8	\$ 370.0	
	Total Distribution Revenues (c)	\$ 142.8	\$ 146.1	\$ 285.0	\$ 296.3	
	Total Revenues as reported - GAAP	\$ 316.8	\$ 326.8	\$ 629.8	\$ 666.3	
Key Revenue Drivers	Total RC Fees	\$ 146.4	\$ 153.0	\$ 289.8	\$ 310.0	
	<i>% RC Growth</i>	20%	5%	20%	7%	
	Total ED Fees	\$ 27.6	\$ 27.7	\$ 55.0	\$ 60.0	
	<i>Sales</i>	3%	2%	3%	3%	
	<i>Losses</i>	-1%	0%	-1%	-1%	
	Net New Business	2%	2%	2%	2%	
	<i>Internal growth</i>	2%	0%	2%	1%	
	Recurring (Excluding Acquisitions)	4%	2%	4%	3%	
	<i>Acquisitions</i>	4%	0%	5%	0%	
	Total Recurring	8%	2%	9%	3%	
<i>Event-Driven</i>	-1%	0%	-1%	1%		
<i>Distribution</i>	1%	1%	2%	2%		
TOTAL	8%	3%	10%	6%		

FY13 Ranges	
Low	High
\$ 862	\$ 874
8%	10%
\$ 129	\$ 129

Low	High
3%	3%
-1%	-1%
2%	2%
2%	2%
4%	3%
0%	0%
4%	4%
0%	0%
0%	0%
4%	4%

(a) Other Recurring fee revenues include revenues from acquisitions.

(b) Other Event-Driven fee revenues include revenues from corporate actions.

(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.

SPS and Outsourcing Key Segment Revenue Stats

RC= Recurring
ED= Event-Driven
In millions

		2Q12	2Q13	YTD12	YTD13	Type
<u>Equity</u>						
Transaction-Based	Equity Trades	\$ 32.8	\$ 31.1	\$ 69.3	\$ 61.1	RC
	<i>Internal Trade Volume</i>	911	852	963	837	
	<i>Internal Trade Growth</i>	-2%	-6%	9%	-13%	
	<i>Trade Volume (Average Trades per Day in '000)</i>	920	860	970	844	
Non-Transaction	Other Equity Services	84.4	89.8	\$ 164.8	\$ 171.9	RC
Total Equity		\$ 117.2	\$ 120.9	\$ 234.0	\$ 233.0	
<u>Fixed Income</u>						
Transaction-Based	Fixed Income Trades (a)	\$ 13.0	\$ 13.6	\$ 26.5	\$ 27.5	RC
	<i>Internal Trade Volume</i>	290	289	291	291	
	<i>Internal Trade Growth</i>	2%	-1%	7%	0%	
	<i>Trade Volume (Average Trades per Day in '000)</i>	290	293	291	294	
Non-Transaction	Other Fixed Income Services	\$ 12.0	\$ 12.0	\$ 22.7	\$ 23.5	RC
Total Fixed Income		\$ 25.1	\$ 25.6	\$ 49.2	\$ 51.0	
<u>Outsourcing</u>						
	Outsourcing	\$ 18.8	\$ 17.3	\$ 36.2	\$ 33.7	RC
	<i># of Clients</i>	12	17	12	17	
Total Net Revenue as reported - GAAP		\$ 161.1	\$ 163.8	\$ 319.5	\$ 317.7	
Key Revenue Drivers	Sales	6%	5%	5%	4%	
	Losses	-1%	-2%	-1%	-2%	
	Net New Business	5%	3%	4%	2%	
	Transaction & Non-transaction	0%	2%	3%	-2%	
	Concessions	-2%	-3%	-1%	-3%	
	Internal growth	-2%	-1%	2%	-5%	
	Acquisitions	7%	0%	5%	2%	
TOTAL	10%	2%	11%	-1%		

FY13 Ranges	
Low	High
6%	8%
-2%	-2%
4%	6%
-1%	1%
-4%	-4%
-5%	-3%
1%	1%
0%	4%

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 directly in the names of their owners).

Mutual Funds - Refers to the proxy services we provide for funds, classes or trusts of an investment company. Open-ended mutual funds are not required to have annual meetings. As a result, mutual fund proxy services provided to open-ended mutual funds 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 agenda is put forth by one or more stockholders that is in opposition to the proposals presented by management of the company which is separately distributed and tabulated from the company's proxy materials.

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

Interims

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

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 to communications provided by corporate issuers and investment companies to investors including newsletters, notices, tax information, marketing 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, trade confirmations and tax reporting documents to account holders, including electronic delivery and archival services.

Fulfillment

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

Other Communications

Other – Refers to the services we provide in connection with the distribution of communications material not included in the above definitions such as non-objecting beneficial owner (NOBO) lists, and corporate actions such as mergers, acquisitions, and tender offer transactions.