

Earnings Webcast & Conference Call

Fourth Quarter and Fiscal Year 2012



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August 9, 2012

Forward-Looking Statements

This press release 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, 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. In particular, information appearing in the “Fiscal Year 2013 Financial Guidance” section 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, 2012 (the “2012 Annual Report”), as they may be updated in any future reports filed with the Securities and Exchange Commission. All forward-looking statements speak only as of the date of this press release and are expressly qualified in their entirety by reference to the factors discussed in the 2012 Annual Report. These risks include: the success of Broadridge in retaining and selling additional services to its existing clients and in obtaining new clients; Broadridge’s reliance on a relatively small number of clients, the continued financial health of those clients, and the continued use by such clients of Broadridge’s services with favorable pricing terms; changes in laws and regulations affecting the investor communication services provided by Broadridge; declines in participation and activity in the securities markets; overall market and economic conditions and their impact on the securities markets; any material breach of Broadridge security affecting its clients’ customer information; the failure of Broadridge’s outsourced data center services provider to provide the anticipated levels of service; any significant slowdown or failure of Broadridge’s systems or error in the performance of Broadridge’s services; Broadridge’s failure to keep pace with changes in technology and demands of its clients; Broadridge’s ability to attract and retain key personnel; the impact of new acquisitions and divestitures; and competitive conditions. Broadridge disclaims any obligation to update or revise forward-looking statements that may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events, other than as required by law.

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. Net earnings, diluted earnings per share and pre-tax earnings margins excluding the Pension Charges, net, IBM Migration costs, and restructuring charges are Non-GAAP measures. These measures are adjusted to exclude costs incurred by the Company in connection with assets the Company held as a result of the sale of substantially all of its securities clearing contracts to Penson, the Penson outsourcing services agreement and the migration of its data center to IBM, and restructuring charges, 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 such Non-GAAP measures provide 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 release is a reconciliation of Non-GAAP measures to the comparable GAAP measures.

Pre-Spin Financial Information

Financial information presented for periods prior to the March 30, 2007 spin-off of Broadridge from Automatic Data Processing, Inc. (“ADP”) represents the operations of the brokerage services business which were operated as part of ADP. Broadridge’s financial results for periods before the spin-off from ADP may not be indicative of our future performance and do not necessarily reflect what our results would have been had Broadridge operated as a separate, stand-alone entity during the periods presented, including changes in our operations and capitalization as a result of the spin-off from ADP.

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Today's Agenda

- Opening Remarks and Other Key Topics Rich Daly, CEO
- Fourth Quarter and Fiscal Year 2012 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:

- Fiscal Year Financial Highlights
- Pension Update
- Closed Sales Performance
- Acquisition Update
- Fiscal Year 2013 Guidance

FY12 Financial Highlights

- Recurring revenues for the year were up 11%
 - Approximately 50% organic growth and 50% growth from acquisitions
 - Strong recurring revenue closed sales results
 - Total revenue was up 6%
 - Event-driven and distribution revenues were essentially flat with last year
- Non-GAAP diluted earnings per share (EPS) were up
 - Fiscal year 2012 Non-GAAP diluted EPS of \$1.55 were up 13%
 - Primarily due to increased revenues and cost containment
- Non-GAAP Adjustments
 - Pension Charges, net, \$0.42 per share
 - IBM Migration costs, \$0.12 per share
 - Restructuring charges, \$0.03 per share
- Repurchased approximately 1.7M shares during FY12
 - The Board approved a new stock repurchase plan for up to 4M shares; with the current share repurchase plan, the Company has approximately 10M shares available for repurchase under its share repurchase plans

Penson Update

- In May 2012, Penson announced its agreement with PEAK6 to form Apex Clearing (Apex) for the acquisition of Penson's U.S. broker-dealer business
- In June 2012, we announced that we had entered into a ten-year agreement with Apex to provide outsourcing services similar to what we had provided to Penson
- In fiscal year 2012, we wrote off Penson's note receivable of \$21M, common stock of \$13M, deferred conversion costs of \$47M and other charges of \$8M; offset by extinguishment of our obligation of \$15M to reimburse Penson
- We anticipate that the Apex agreement will have a dilutive impact on FY13 earnings
 - Anticipate \$16M in lower revenues and EPS impact of \$0.08
 - The Apex contract pricing is based on a percentage of Apex revenue

Closed Sales Performance

- Strong recurring revenue closed sales of \$120M for fiscal year 2012
 - Up 6% vs fiscal year 2011
 - ICS recurring revenue closed sales were up 13% to \$72M
 - SPS recurring revenue closed sales were down slightly to \$48M from \$50M
 - Recurring revenue closed sales from transactions less than \$5M were up >60% to \$108M
- Pipeline remains strong across existing and new products
- Fiscal year 2013 recurring revenue closed sales guidance of \$110-150M

Acquisition Update

- Since fiscal year 2007, we have spent approximately \$460M on acquisitions
 - The acquisitions contributed approximately \$218M to revenue, \$39M to EBITDA (Non-GAAP) and \$15M to EBT (GAAP) in fiscal year 2012 (less interest, depreciation and amortization of \$24M)
 - We anticipate that the acquisitions will contribute approximately \$250M to revenue, \$50M to EBITDA (Non-GAAP) and \$25M to EBT (GAAP) in fiscal year 2013 (less interest, depreciation and amortization of \$25M)
- While we looked at numerous acquisition opportunities during the year, we only made one acquisition in fiscal year 2012
 - We acquired Paladyne in September 2011 for \$72M
- Our acquisition strategy
 - Accretive to growth, margin and earnings
 - >20% IRR
 - Focused on “tuck-in” sized businesses
- Going forward, we will determine the best way to report acquisition results
 - Presently we do not add back acquisition intangible amortization to Non-GAAP financial results (\$0.11 EPS impact for FY12 and expected for FY13)

Fiscal Year 2013 Guidance

- Recurring revenue growth 4-7%
 - Revenue growth of 3-4%
- Non-GAAP diluted earnings per share from continuing operations of \$1.65-1.75, excluding Pension Charges, net
- GAAP diluted earnings per share from continuing operations of \$1.60-1.70
- Free cash flow of \$225M (at mid-point)

- Increasing dividend by 13% to \$0.72 per share annualized
 - Increased the payout 7% in each of FY12 and FY11
 - Doubled the payout in FY10
 - Increased the payout 17% in FY09

Revenue Growth Drivers and EBIT Margin

<u>Historical CAGR (FY05-FY10)</u>	<u>Actual FY11</u>		<u>Full Yr FY12</u>	Forecast FY13
6%	(2)%	Total Revenue Growth	6%	3-4%
4%	3%	Closed Sales (Recurring)	3%	4-5%
(2)%	(1)%	Client Losses	(1)%	(1)%
2%	2%	Net New Business	2%	3-4%
3%	1%	Internal Growth^(a)	1%	0%
0%	4%	Acquisitions	3%	0%
5%	7%	Total Recurring	6%	3-4%
1%	(6)%	Event-Driven^(b)	0%	0%
0%	(4)%	Distribution^(c)	0%	0%
0%	1%	FX/Other	0%	0%
	13.1%	EBIT Margin (Non-GAAP)	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 Fulfillment
 (c) Distribution includes pass-through fees from Matrix

- EBIT margins do not include one-time charges or benefits reflected as Non-GAAP adjustments, including ~\$10M expected in FY13 for outsourcing restructuring
- In FY13, acquisitions since spin-off are expected to represent ~10% of revenue, ~7% of EBT and ~10% EBITDA. FY12 and FY13 includes amortization of acquired intangibles of ~\$20M (~100 bps)

Segment Results & Forecast – Securities Processing Solutions

	Revenue/Growth	EBIT/Growth (Non-GAAP)	Margin/Growth (Non-GAAP)
FY12:	\$655M / +10%	\$91M / +4%	13.9% / (80) bps
FY13:	\$658 to 683M / 0 to +4%	\$79 to 102M / (13) to +12%	12.0 to 15.0% / (190) to +110 bps

➤ Fiscal Year 2012

- Full year revenue up 10% driven by net new business (closed sales less client losses), Paladyne and Penson
- Closed sales of \$48M were down slightly from \$50M in FY11
 - Closed sales were up without the benefit of large deals (FY11 included a \$22M closed sale)
 - Large deals contributed ~15% in FY12 and ~70% in FY11
- Excluding the dilutive impact of Paladyne acquisition, margins increased 40 bps

➤ Fiscal Year 2013 Outlook

- Expecting revenue growth of 0-4%: strong net new business offset by Apex/Penson Canada
 - Growth in revenue from closed sales driven primarily from backlog
 - High end of revenue range anticipates rebound in trade volumes
 - Apex/Penson Canada decreasing growth by ~3 points and EBIT by \$16-20M
- Margin range impacted by timing of conversions and trade volumes. Anticipating IBM savings to contribute +\$15M beginning Q2
- Recurring revenue closed sales of \$60-80M
- Client revenue retention rate of 98%

Segment Results & Forecast – Investor Communication Solutions

	Revenue/Growth	EBIT/Growth (Non-GAAP)	Margin/Growth (Non-GAAP)
FY12:	\$1,634M / 5%	\$243M / 14%	14.9% / 120 bps
FY13:	\$1,695 to 1,707M / ~4%	\$291 to 299M / 20 to 23%	17.2 to 17.5% / 230 to 260 bps

- FY12 fee revenue, EBIT, and margin at high end of prior guidance. Recurring fee revenue growth 11%; total revenue growth impacted by distribution revenues

Fiscal Year 2013 Outlook

- Expecting total revenue growth of ~4% driven by recurring activity. Recurring fee revenue growth 8-10% in line with 9% CAGR since spin-off
 - Revenue from closed sales expected to contribute 3 points with over 50% from FY12 closed sales
 - Recurring revenue closed sales range \$50-70M, achieved \$72M in closed sales in FY12
 - Client revenue retention levels in excess of 99%
 - Expect 2 points of internal growth from continuation of the strong position growth rates experienced in FY12
 - Event-driven revenues flat to FY12 and FY11 levels at ~\$130M
- Expecting 230-260 bps of margin expansion, with more than 100 bps generated by the core recurring business and ~100 bps related to MSSB and restructuring

Summary

- Solid Non-GAAP operating results for fiscal year 2012
 - Recurring fee revenue and closed sales results continue to be strong
 - Volumes were up slightly and event-driven revenues were flat
- Penson transaction disappointment
- This is a different business than was spun off five years ago
 - We do not believe we need the markets to return to grow this business
 - We continue to build momentum
- NYSE Proxy Fee Advisory Committee report
- The IBM data center migration was substantially completed by fiscal year-end
- Morgan Stanley Smith Barney conversion
- Fiscal Year 2013 Earnings Guidance
 - 4-7% recurring revenue growth
 - \$1.65-1.75 Non-GAAP diluted EPS

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)

	FY12	FY13 Range	
		Low	High
Corp. Expenses	\$(28)M	\$(30)M	\$(37)M
Interest Expense, net	\$(13)M	\$(17)M	\$(21)M
FX - P&L - Revenue	\$13M	\$13M	\$13M
- EBIT	\$14M	\$14M	\$14M
- Transaction Activity	\$0M	\$(1)M	\$(1)M
<i>(Pre-tax Adjustments to Net Earnings reflected in the "Other" segment)</i>			
IBM Migration costs	\$(25)M	\$0M	\$0M
Restructuring charges	\$(7)M	\$0M	\$0M
Penson Charges, net	\$(74)M	\$(10)M	\$(10)M

- **Corporate Expenses:** Full Year FY12 results as expected
- **Interest, net:** FY12 reflects higher average debt balance and refinancing of our credit facilities
- **Penson Charges, net:** Primarily non-cash impairment charges

Broadridge 4Q and FY12 from Continuing Operations

Revenue			
FY11 Q4	FY12 Q4	FY11 Full Yr	FY12 Full Yr
\$617	\$630	\$1,559	\$1,634
1%	2%	-7%	5%
\$152	\$167	\$594	\$655
10%	10%	11%	10%
\$769	\$797	\$2,153	\$2,290
3%	4%	-2%	6%
\$0	\$0	\$0	\$0
\$7	\$3	\$14	\$13
\$776	\$800	\$2,167	\$2,304
3%	3%	-2%	6%

(\$ in millions)

ICS
◀ Growth % / Margin % ▶

SPS
◀ Growth % / Margin % ▶

**Total Segments
Margin %**

Other ^(a)
FX ^(b)

Total Broadridge (Non-GAAP) ^(a)

◀ Growth % / Margin % ▶

Interest & Other

Total EBT (Non-GAAP) ^(a)

Margin %

Income taxes ^(a)
Tax Rate

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

Margin %

IBM Migration costs

Restructuring charges

Penson Charges, net ^(c)

Non-GAAP Items (Net of Taxes)

Total Net Earnings (GAAP)

Margin %

Diluted Shares

Diluted EPS (Non-GAAP) ^(a)

Diluted EPS (GAAP)

Earnings			
FY11 Q4	FY12 Q4	FY11 Full Yr	FY12 Full Yr
\$174	\$187	\$213	\$243
28.3%	29.7%	13.7%	14.9%
\$20	\$18	\$87	\$91
13.2%	11.0%	14.7%	13.9%
\$194	\$205	\$301	\$334
25.3%	25.8%	14.0%	14.6%
(\$8)	(\$11)	(\$25)	(\$28)
\$3	\$5	\$9	\$14
\$190	\$200	\$285	\$319
24.4%	24.9%	13.1%	13.9%
(\$2)	(\$4)	(\$8)	(\$13)
\$188	\$196	\$276	\$306
24.2%	24.5%	12.7%	13.3%
(\$68)	(\$68)	(\$100)	(\$108)
36.3%	34.7%	36.3%	35.4%
\$119	\$128	\$176	\$198
15.4%	16.0%	8.1%	8.6%
(\$4)	(\$7)	(\$4)	(\$15)
\$0	(\$4)	\$0	(\$4)
\$0	(\$33)	\$0	(\$54)
(\$4)	(\$44)	(\$4)	(\$73)
\$115	\$83	\$172	\$125
14.9%	10.4%	7.9%	5.4%
127	128	128	128
\$0.94	\$1.00	\$1.37	\$1.55
\$0.91	\$0.65	\$1.34	\$0.98

(a) FY12 Q4 excludes the IBM Migration costs of \$12M (after tax \$7M, or \$0.06 EPS impact), restructuring charges of \$7M (after tax \$4M, or 0.03 EPS impact) and Penson Charges, net, of \$42M (after tax \$33M, or \$0.26 EPS impact). FY12 Full Year excludes the IBM Migration costs of \$25M (after tax \$15M, or \$0.12 EPS impact), restructuring charges of \$7M (after tax \$4M, or 0.03 EPS impact) and Penson Charges, net, of \$74M (after tax \$54M, or \$0.42 EPS impact).

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

(c) FY12 Q4 and FY12 Full Year includes Penson deferred client conversion and startup costs, OTTI charges, shutdown costs, less the elimination of the obligation to pay or credit Penson fees. FY12 Full Year also includes the cancellation of the Note Receivable.

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

Total EBT (Non-GAAP) ^(a)

Margin %

Income taxes ^(a)

Tax Rate

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

Margin %

IBM Migration costs

Restructuring charges

Penson Charges, net ^(c)

Non-GAAP Items (Net of Taxes)

Total Net Earnings (GAAP)

Margin %

Diluted Shares

Diluted EPS (Non-GAAP) ^(a)

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)
\$306	\$336	\$356
13.3%	14.2%	14.8%
(\$108)	(\$124)	(\$132)
35.4%	37.0%	37.0%
\$198	\$212	\$224
8.6%	8.9%	9.3%
(\$15)	\$0	\$0
(\$4)	\$0	\$0
(\$54)	(\$6)	(\$6)
(\$73)	(\$6)	(\$6)
\$125	\$205	\$218
5.4%	8.7%	9.1%
128	128	128
\$1.55	\$1.65	\$1.75
\$0.98	\$1.60	\$1.70

(a) FY12 excludes the IBM Migration costs of \$25M (after tax \$15M, or \$0.12 EPS impact), restructuring charges of \$7M (after tax \$4M, or 0.03 EPS impact) and Penson Charges, net, of \$74M (after tax \$54M, or \$0.42 EPS impact). FY13 excludes estimated charges relating to Penson.

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

(c) FY12 includes Penson deferred client conversion and startup costs, OTTI charges, shutdown costs, cancellation of the note receivable, less the elimination of the obligation to pay or credit Penson fees. FY13 includes estimated charges relating to Penson.

* Guidance does not take into consideration the effect of any future acquisitions, additional debt and/or share repurchases in excess of the repurchases needed to achieve our 128 million diluted weighted-average outstanding shares guidance.

Cash Flow –FY12 Results and FY13 Forecast

	Year ended June 2012	Free Cash Flow - Non-GAAP Unaudited (\$ millions)	
		FY13 Range ^(a)	
		Low	High
Free Cash Flow (Non-GAAP) :			
Net earnings from continuing operations (GAAP)	\$ 125	\$ 205	\$ 218
Depreciation and amortization (includes other LT assets)	92	95	105
Stock-based compensation expense	28	31	31
Other	60	(5)	5
Subtotal	305	326	359
Working capital changes	72	(15)	(15)
Long-term assets & liabilities changes ^(b)	(79)	(60)	(50)
Net cash flow (used in) provided by continuing operating activities	298	251	294
Cash Flows From Investing Activities			
IBM / ITO data center investment	(8)	-	-
Penson	(7)	-	-
Capital expenditures & software purchases	(39)	(55)	(45)
Free cash flow (Non-GAAP)	\$ 244	\$ 196	\$ 249
<u>Cash Flows From Other Investing and Financing Activities</u>			
Acquisitions	(72)	-	-
Stock repurchases net of options proceeds	(8)	-	-
Proceeds from borrowing net of debt repayments	-	-	-
Dividends paid	(78)	(86)	(86)
Other	(7)	(5)	5
Net change in cash and cash equivalents	79	105	168
Cash and cash equivalents, at the beginning of year	242	321	321
Cash and cash equivalents, at the end of period	\$ 321	\$ 426	\$ 489

(a) Guidance does not take into consideration the effect of any future acquisitions, additional debt and/or share repurchases in excess of the repurchases needed to achieve our 128 million diluted weighted-average shares outstanding guidance.

(b) FY12 includes IBM Migration costs of \$25M.

Recurring Closed Sales to Revenue Contribution

(\$ in millions)

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

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

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

Revenues and Closed Sales FY05-FY12

(\$ in millions)

Recurring Fee Revenues	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
ICS	\$ 444	\$ 513	\$ 519	\$ 558	\$ 583	\$ 610	\$ 650	\$ 699
<i>Growth</i>		16%	1%	8%	4%	5%	7%	8%
SPS	\$ 459	\$ 458	\$ 509	\$ 515	\$ 537	\$ 513	\$ 522	\$ 545
<i>Growth</i>		0%	11%	1%	4%	-4%	2%	4%
Segment Recurring Fee Revenues	\$ 903	\$ 971	\$ 1,028	\$ 1,073	\$ 1,120	\$ 1,123	\$ 1,172	\$ 1,244
<i>Growth</i>		7%	6%	4%	4%	0%	4%	6%
Acquisitions (cumulative)	\$ 0	\$ 18	\$ 28	\$ 28	\$ 33	\$ 45	\$ 141	\$ 209
Total Recurring Fee Revenues	\$ 903	\$ 988	\$ 1,056	\$ 1,101	\$ 1,153	\$ 1,168	\$ 1,313	\$ 1,453
<i>Growth</i>		9%	7%	4%	5%	1%	12%	11%
Event-Driven	\$ 128	\$ 153	\$ 203	\$ 200	\$ 180	\$ 257	\$ 135	\$ 132
<i>Growth</i>		20%	33%	-1%	-10%	43%	-47%	-2%
Distribution	\$ 649	\$ 730	\$ 821	\$ 808	\$ 757	\$ 781	\$ 704	\$ 704
<i>Growth</i>		12%	12%	-2%	-6%	3%	-10%	0%
Other/FX	\$ (25)	\$ (19)	\$ (12)	\$ 22	\$ (17)	\$ 4	\$ 14	\$ 14
Total Revenues	\$ 1,656	\$ 1,853	\$ 2,068	\$ 2,131	\$ 2,072	\$ 2,209	\$ 2,167	\$ 2,304
<i>Growth</i>		12%	12%	3%	-3%	7%	-2%	6%
Recurring Closed Sales	\$ 77	\$ 92	\$ 63	\$ 82	\$ 95	\$ 119	\$ 113	\$ 120
<i>Growth</i>		19%	-32%	30%	16%	25%	-5%	6%

Organic
~50%
Growth Contribution

Acquisitions
~50%
Growth Contribution

(\$ in millions)

	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	Forecast FY13
Event-Driven Fee Revenues ^(a)									
Mutual Fund Proxy	\$ 51	\$ 61	\$ 79	\$ 92	\$ 55	\$ 150	\$ 39	\$ 28	\$ 27
Mutual Fund Supplemental	\$ 39	\$ 43	\$ 51	\$ 49	\$ 58	\$ 48	\$ 44	\$ 47	\$ 46
Contest/ Specials/ Other Communications	\$ 38	\$ 49	\$ 73	\$ 59	\$ 67	\$ 59	\$ 52	\$ 57	\$ 56
Total Event-Driven Fee Revenues	\$ 128	\$ 153	\$ 203	\$ 200	\$ 180	\$ 257	\$ 135	\$ 132	\$ 129
<i>Growth</i>		20%	33%	-1%	-10%	43%	-47%	-2%	
Recurring Distribution Revenues ^(b)	\$ 496	\$ 562	\$ 593	\$ 580	\$ 567	\$ 564	\$ 573	\$ 597	~\$597
<i>Growth</i>		13%	6%	-2%	-2%	-1%	2%	4%	
ED Distribution Revenues ^(b)	\$ 153	\$ 169	\$ 228	\$ 228	\$ 190	\$ 217	\$ 131	\$ 107	~\$107
<i>Growth</i>		10%	35%	0%	-17%	14%	-39%	-18%	
Total Distribution Revenues	\$ 649	\$ 730	\$ 821	\$ 808	\$ 757	\$ 781	\$ 704	\$ 704	~\$704
<i>Growth</i>		12%	12%	-2%	-6%	3%	-10%	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

Total EBT from continuing operations (EBT) Reconciliation						
(\$ in millions)						
	4Q11 Actual	4Q12 Actual	FY11 Actual	FY12 Actual	FY13 Range	
					Low	High
EBIT (Non-GAAP)	\$190	\$200	\$285	\$319	\$353	\$377
<i>Margin %</i>	24.4%	24.9%	13.1%	13.9%	14.9%	15.7%
Interest & Other	(\$2)	(\$4)	(\$8)	(\$13)	(\$17)	(\$21)
Total EBT (Non-GAAP)	\$188	\$196	\$276	\$306	\$336	\$356
<i>Margin %</i>	24.2%	24.5%	12.7%	13.3%	14.2%	14.8%
IBM Migration costs	(\$6)	(\$12)	(\$6)	(\$25)	\$0	\$0
Restructuring charges	\$0	(\$7)	\$0	(\$7)	\$0	\$0
Penson Charges, net	\$0	(\$42)	\$0	(\$74)	(\$10)	(\$10)
Total EBT (GAAP)	\$181	\$135	\$270	\$201	\$326	\$346
<i>Margin %</i>	23.3%	16.9%	12.4%	8.7%	13.8%	14.4%

Diluted EPS from continuing operations (Diluted EPS) Reconciliation						
Diluted EPS (Non-GAAP)	\$0.94	\$1.00	\$1.37	\$1.55	\$1.65	\$1.75
IBM Migration costs	(0.03)	(0.06)	(0.03)	(0.12)	0.00	0.00
Restructuring charges	0.00	(0.03)	0.00	(0.03)	0.00	0.00
Penson Charges, net	0.00	(0.26)	0.00	(0.42)	(0.05)	(0.05)
Diluted EPS (GAAP)	\$0.91	\$0.65	\$1.34	\$0.98	\$1.60	\$1.70

	Year ended June 2012	Unaudited (\$ millions)	
		FY13 Range (a) Low	High
Free Cash Flow (Non-GAAP) :			
Net earnings from continuing operations (GAAP)	\$ 125	\$ 205	\$ 218
Depreciation and amortization (includes other LT assets)	92	95	105
Stock-based compensation expense	28	31	31
Other	60	(5)	5
Subtotal	305	326	359
Working capital changes	72	(15)	(15)
Long-term assets & liabilities changes (b)	(79)	(60)	(50)
Net cash flow (used in) provided by continuing operating activities	298	251	294
Cash Flows From Investing Activities			
IBM / ITO data center investment	(8)	-	-
Penson	(7)	-	-
Capital expenditures & software purchases	(39)	(55)	(45)
Free cash flow (Non-GAAP)	\$ 244	\$ 196	\$ 249

(a) Guidance does not take into consideration the effect of any future acquisitions, additional debt and/or share repurchases in excess of the repurchases needed to achieve our 128 million diluted weighted-average shares outstanding guidance.

(b) FY12 includes IBM Migration costs of \$25M.

One-time Items (For Informational Purposes Only)

Total Acquisition Related Costs (a)	4Q11	4Q12	FY11	FY12	FY13 Range	
	Actual	Actual	Actual	Actual	Low	High
Deal Costs (b)	\$0	\$0	(\$3)	(\$2)	\$0	\$0
Amortization of Intangibles	(\$5)	(\$5)	(\$14)	(\$22)	(\$22)	(\$22)
Integration Costs	(\$1)	\$0	(\$2)	\$0	\$0	\$0
Total Acquisition Related Costs	(\$6)	(\$5)	(\$19)	(\$24)	(\$22)	(\$22)
Diluted EPS Impact	(\$0.03)	(\$0.02)	(\$0.09)	(\$0.12)	(\$0.11)	(\$0.11)

(a) For Informational Purposes Only. Included are other items that management believes should be excluded from the GAAP financials when assessing the overall business performance.

(b) Deal Costs include only costs related to closed transactions.

ICS Key Segment Revenue Stats

RC= Recurring
ED= Event-Driven
In millions

	4Q11	4Q12	FY11	FY12	Type	
Proxy	Fee Revenues					
	Equities	\$ 198.3	\$ 202.7	\$ 279.5	\$ 282.8	RC
	Stock Record Position Growth	1%	1%	0%	1%	
	Pieces	214.2	214.4	283.8	280.5	
	Mutual Funds	\$ 8.9	\$ 8.9	\$ 39.0	\$ 28.2	ED
	Pieces	10.4	12.0	51.4	41.7	
	Contests/Specials	\$ 4.7	\$ 6.0	\$ 15.0	\$ 15.7	ED
	Pieces	4.9	6.3	15.8	17.0	
	Total Proxy	\$ 211.9	\$ 217.6	\$ 333.5	\$ 326.7	
	Total Pieces	229.5	232.7	351.0	339.2	
Notice and Access Opt-In %	59%	64%	58%	64%		
Suppression %	55%	60%	53%	59%		
Interims	Mutual Funds (Annual/Semi-Annual Reports/Annual Prospectuses)					
	\$ 25.6	\$ 28.3	\$ 102.1	\$ 113.0	RC	
	Position Growth	7%	8%	9%	9%	
	Pieces	139.2	145.4	525.3	583.5	
Mutual Funds (Supplemental Prospectuses) & Other					ED	
\$ 9.9	\$ 11.9	\$ 44.0	\$ 46.8			
Pieces	55.2	59.0	253.2	250.2		
Total Interims	\$ 35.5	\$ 40.2	\$ 146.1	\$ 159.8		
Total Pieces	194.4	204.3	778.5	833.7		
Transaction Reporting	Transaction Reporting/Customer Communications					RC
\$ 37.9	\$ 40.6	\$ 156.2	\$ 164.5			
Fulfillment	Fulfillment (a)					RC
\$ 31.4	\$ 37.5	\$ 117.0	\$ 132.1			
Other Communications	Other - Recurring (b)					RC
	\$ 28.1	\$ 28.5	\$ 65.4	\$ 105.3		
	Other - Event-Driven (c)					ED
\$ 11.5	\$ 13.5	\$ 37.0	\$ 41.2			
Total Other	\$ 39.6	\$ 42.0	\$ 102.4	\$ 146.5		
Total Fee Revenues						
\$ 356.3	\$ 377.9	\$ 855.2	\$ 929.6			
Total Distribution Revenues (d)						
\$ 260.6	\$ 252.2	\$ 704.2	\$ 704.4			
Total Revenues as reported - GAAP						
\$ 616.9	\$ 630.1	\$ 1,559.4	\$ 1,634.0			
Total RC Fees						
\$ 321.3	\$ 337.6	\$ 720.2	\$ 797.7			
% RC Growth	12%	5%	14%	11%		
Total ED Fees						
\$ 35.0	\$ 40.3	\$ 135.0	\$ 131.9			
Key Revenue Drivers	Sales	2%	3%	2%	3%	
	Losses	-1%	-1%	0%	-1%	
	Net New Business					
	Internal growth	1%	2%	2%	2%	
	Recurring (Excluding Acquisitions)	1%	1%	0%	1%	
	Acquisitions	2%	3%	2%	3%	
	Total Recurring	3%	0%	3%	2%	
	Event-Driven	5%	3%	5%	5%	
	Distribution	-3%	1%	-7%	0%	
	TOTAL	-1%	-2%	-5%	0%	
	1%	2%	-7%	5%		

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

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

(a) Consolidated Pre-sale and Post-sale Fulfillment and reclassified Pre-sale from event-driven to recurring revenues.

(b) Other Recurring Fee Revenue includes Matrix, New River, StockTrans, Access Data, Forefield and Tax Reporting.

(c) Other event-driven includes 1.3M pieces for 4Q11, 2.2M for 4Q12, 8.3M for FY11 and 7.9M for FY12, primarily related to corporate actions.

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

Note: Certain prior period amounts have been reclassified to conform with current period presentation.

SPS and Outsourcing Key Segment Revenue Stats

RC= Recurring
ED= Event-Driven
In millions

		4Q11	4Q12	FY11	FY12	Type
Equity						
Transaction-Based	Equity Trades (a)	\$ 35.5	\$ 32.4	\$ 141.4	\$ 137.1	RC
	Internal Trade Volume	965	901	964	957	
	Internal Trade Growth	-4%	-7%	-1%	-1%	
	Trade Volume (Average Trades per Day in '000)	972	908	983	963	
Non-Transaction	Other Equity Services	\$ 77.5	\$ 85.5	\$ 308.4	\$ 337.6	RC
	Total Equity	\$ 113.0	\$ 117.9	\$ 449.8	\$ 474.7	
Fixed Income						
Transaction-Based	Fixed Income Trades (a)	\$ 12.3	\$ 13.9	\$ 47.7	\$ 54.0	RC
	Internal Trade Volume	249	272	254	271	
	Internal Trade Growth	6%	9%	16%	6%	
	Trade Volume (Average Trades per Day in '000)	261	297	259	294	
Non-Transaction	Other Fixed Income Services	\$ 10.3	\$ 11.1	\$ 38.5	\$ 44.7	RC
	Total Fixed Income	\$ 22.6	\$ 25.0	\$ 86.1	\$ 98.6	
Outsourcing	Outsourcing	\$ 16.4	\$ 23.8	\$ 57.7	\$ 82.2	RC
	# of Clients	11	17	11	17	

Total Net Revenue as reported - GAAP

	4Q11	4Q12	FY11	FY12
Total Net Revenue as reported - GAAP	\$ 152.0	\$ 166.6	\$ 593.6	\$ 655.5

Key Revenue Drivers	Sales	3%	6%	4%	5%
	Losses	-2%	-1%	-3%	-1%
	Net New Business	1%	5%	1%	4%
	Transaction & Non-transaction	1%	0%	3%	1%
	Concessions	-1%	-2%	-2%	-2%
	Internal growth	0%	-2%	1%	-1%
	Acquisitions	9%	7%	9%	7%
	TOTAL	10%	10%	11%	10%

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

(a) Equities and Fixed Income trade volumes have been adjusted to exclude trades processed under fixed-price contracts and semi-variable step contracts. The revenue related to these contracts was re-classified from 'Transaction-Based' to 'Non-Transaction'.

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.