

Earnings Webcast & Conference Call

Fourth Quarter and Fiscal Year 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, Restructuring and Impairment Charges, net, and a one-time tax credit 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 outsourcing services agreement between the Company and Penson Worldwide, Inc. (“Penson”), 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
- Fourth Quarter and Fiscal Year 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 Updates
- Fiscal Year 2014 Guidance

Fiscal Year 2013 Financial Highlights

➤ Solid revenue growth

- Total revenues and recurring revenues were up 6% and 4%, respectively
 - Primarily due to net new business (closed sales less client losses)
 - Event-driven fees increased ~\$24M primarily from MF proxy and MF supplemental prospectus activities
 - Equity stock record positions grew +2%, while equity trade volumes were -6%, however trades trended upward in the fourth quarter

➤ Record Non-GAAP diluted earnings per share (EPS)

- Non-GAAP diluted EPS of \$1.88 was up 13%
 - Primarily due to increased revenues, business mix and cost containment

➤ Opportunistically repurchased 7% of shares outstanding

- Repurchased ~9M shares at an average cost of \$24.52 per share
 - Q4 repurchased ~3M shares at an average cost of \$26.85 per share
 - Approximately 3M shares repurchased during the year to offset dilution
- As of June 30, ~7M shares available under share repurchase plans

Closed Sales Performance

- Recurring revenue closed sales were up slightly to a record high of ~\$121M
 - Large transactions with revenues of \$5M or greater were ~\$18M
 - Transactions with revenues less than \$5M were ~\$103M and continued with good momentum at the end of the year
- Pipeline growth
 - Strong across multiple products including digital solutions and pending large transactions from our strategic alliance with Accenture in Eurasia
- Fiscal year 2014 guidance of \$110-150M
 - Achievement of this range requires closing \$20-40M of large transactions
 - Emerging and acquired (E&A) products helped us manage through the financial crisis and provided new growth
 - E&A products expected to enable Broadridge to grow over the long-term without the return of historical growth rates of traditional financial activities

Key Updates

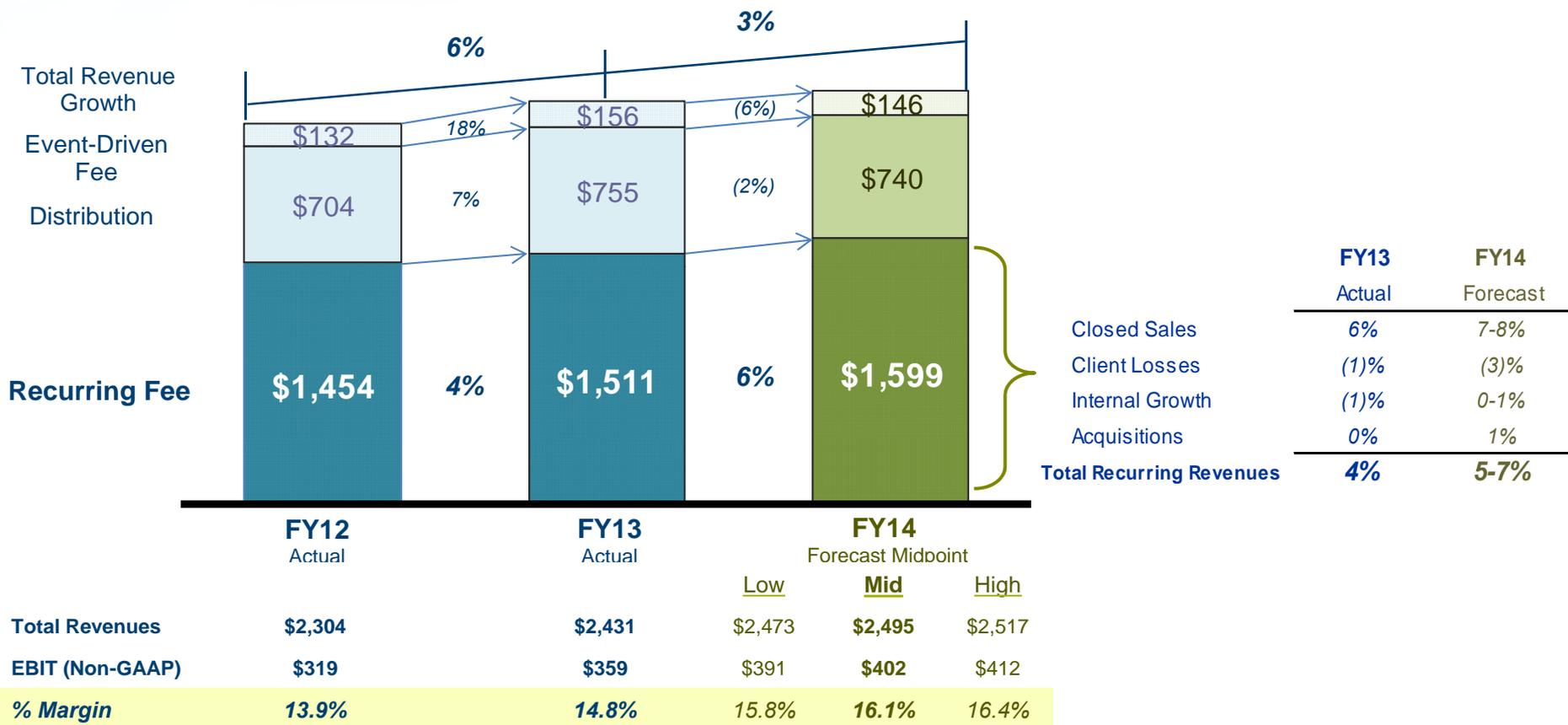
- **Accenture strategic alliance**
 - Jointly launched Eurasia post-trade processing platform
 - Powered by Broadridge technology
 - Signed first client - Societe Generale Corporate & Investment Banking
 - Initially targeting 50 leading financial institutions
 - Go-to-market strategy is backed by Accenture's global resources
 - Very strong momentum and pipeline
- **Broadridge Fluent digital adoption**
 - Signed major client to leverage our suite of digital offerings
 - We expect to lead the complicated migration of print to digital for the financial industry
 - Similar to success in Proxy distribution, we are targeting reducing ~\$2-3B in print/distribution spend (~\$20B total spend according to PWC)
- **Acquisition portfolio**
 - Acquired Bonaire in July, a leader in asset manager fee calculating solutions
 - Acquisitions contributed ~\$175M to fee revenue and ~\$50M to EBITDA (Non-GAAP) in fiscal year 2013
 - Anticipate acquisitions will contribute - \$210M to fee revenue and - \$65M to EBITDA (Non-GAAP) in fiscal year 2014

Fiscal Year 2014 Guidance

- Recurring revenue growth 5-7%
- Non-GAAP diluted earnings per share from continuing operations of \$2.00-2.10 (GAAP \$1.89-1.99)
- Free cash flow of ~\$250-300M
- Increasing annual dividend by ~17% to \$0.84 per share
 - Increased payout six consecutive years since spin
 - CAGR of ~23% since 2008 (first full year)
 - Target paying out 40% of net earnings going forward
- Value creation through capital stewardship
 - Paying meaningful dividend
 - Reinvesting in our business including new product development and strategic tuck-in acquisitions
 - Opportunistic share repurchases to offset dilution and reduce share count
 - All of the above while maintaining investment grade credit rating

Revenue Growth Driven By Recurring Fees

\$ amount in millions



Note: FX/Other Revenues excluded from chart of \$10M in FY14 Forecast and FY13 and \$14M in FY12.

Segment Results & Forecast – Investor Communication Solutions

	Recurring/Growth (Non-GAAP)	Revenue/Growth	EBIT/Growth (Non-GAAP)	Margin/Growth (Non-GAAP)
FY13:	\$850M / 7%	\$1,760M / 8%	\$302M / 24%	17.2% / 230 bps
FY14:	\$903 to \$921M / 6 to 8%	\$1,785 to \$1,812M / 1 to 3%	\$316 to \$328M / 5 to 9%	17.7% to 18.1% / 50 - 90bps

- Recurring fee growth exited FY13 at 7% and FY14 expected to provide an additional 6-8%
 - Net new business expected to contribute 4-5 points with prior year's closed sales contributing 60%
 - Recurring closed sales range of \$60-70M does not include large deals of \$5M or greater
 - Once again, our client revenue retention rate is expected to be maintained at 99%
 - Continue to see position growth in equity and interims providing 1 to 2 points
 - Bonaire acquisition expected to contribute 1 point
- Event-driven fee revenue projected at 2 year average or ~\$145M
- Expected to generate 50-90 bps of margin expansion (FY13 margins benefited 150 bps from uptick in event-driven activity, prior year restructurings, and MSSB contract)

Segment Results & Forecast – Securities Processing Solutions

	Revenue/Growth	EBIT/Growth (Non-GAAP)	Margin/Growth (Non-GAAP)
FY13:	\$661M / +1%	\$85M / (6)%	12.9% / (100) bps
FY14:	\$678M to 695M / 3 to 5%	\$100M to 117M / 18 to 38%	14.8 to 16.8% / 190 to 390 bps

➤ FY 2013

- Full year revenue up 1% with net new business and acquisitions adding 5% offset by weak trade volumes over the first half of the year and the effect of the Apex Clearing transaction
 - Net new business and trade volumes improved each quarter
- Recurring closed sales came in at \$51M, a 7% increase over prior year
- Margin was negatively impacted by lower trade volumes and the Apex Clearing transaction

➤ FY 2014 Guidance

- Expecting revenue growth of 3-5% primarily from net new business
- Margin expansion expected to result from projected higher revenues as well as prior years' restructurings
- Recurring closed sales range of \$30-40M does not include large deals of \$5M or greater

Summary

- Record operating results for fiscal year 2013 and positive outlook
 - Recurring fee revenue continues to be strong
 - Record closed sales with robust and growing pipeline
 - Encouraging equity volume trends and improved event-driven revenues
- Strong client revenue retention rate of ~99%
- NYSE Proxy Fee Advisory Committee (PFAC) report
 - Broadridge is prepared to implement all recommended changes
- Continuing journey to drive shareholder value
 - Trends unique for Broadridge's digital solutions and for firms to mutualize their operations
 - Well positioned products with multiple paths for future growth
 - ICS strong contributor with growing E&A portfolio including Broadridge Fluent
 - SPS on solid foundation with significant global opportunities through Accenture strategic alliance
- Highly engaged associates aligned to service profit chain
 - Recognized as one of the best companies to work for: in New York State (6th consecutive year); in Canada (5th consecutive year); and in India (2013)
- Fiscal year 2014 guidance
 - 5-7% recurring revenue growth
 - \$2.00-2.10 Non-GAAP diluted EPS (GAAP \$1.89-1.99)
 - Free cash flow of ~\$275M (at mid-point of range)
- We believe we are very well positioned for FY14 and beyond

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)

	FY13	FY14 Range	
		Low	High
Corporate Expenses	\$(44)M	\$(39)M	\$(47)M
Interest Expense, net	\$(15)M	\$(26)M	\$(28)M
FX - P&L - Revenue	\$10M	\$10M	\$10M
- EBIT	\$16M	\$15M	\$15M
- Transaction Activity	\$(1)M	\$(1)M	\$(1)M
Restructuring Charges	\$(20)M	\$0M	\$0M

- **Corporate Expenses:** FY13 and FY14 guidance reflect costs associated with continuing initiatives to streamline processes across business segments and higher variable compensation based on operating results
- **Interest Expense, net:** FY14 reflects anticipated refinancing of credit facilities to higher fixed-rate bond
- **Restructuring & Impairment Charges, net:** FY13 transition costs related to the termination of the Penson agreement including shutdown costs, and one-time cost to restructure and outsource certain processing related to our desktop applications. Restructuring charges of (\$20M) or (\$0.10) EPS was partially offset by a one-time tax benefit of \$0.03 EPS

Key Financial Drivers and Free Cash Flow

<u>Historical CAGR (FY08-FY13)</u>		<u>Actual FY13</u>	<u>FY14 Range</u>
3%	Total Revenue Growth	6%	2-4%
3%	Closed Sales (Recurring)	4%	4-5%
<u>(1%)</u>	<u>Client Losses</u>	<u>(1%)</u>	<u>(2%)</u>
2%	Net New Business	3%	2-3%
0%	Internal Growth^(a)	(0%)	0-1%
2%	Acquisitions	0%	0%
4%	Total Recurring	3%	2-4%
(0%)	Event-Driven^(b)	1%	~0%
(1%)	Distribution^(c)	2%	~0%
(0%)	FX/Other	(0%)	0%
	EBIT Margin (Non-GAAP)	14.8%	15.8 - 16.4%
	Tax Rate (Non-GAAP)	35.7%	36.0%
	Free Cash Flow^(d)	\$220M	~\$250-300M

(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

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

Broadridge FY13 Q4 and FY13 from Continuing Operations

Revenue			
FY12 Q4	FY13 Q4	FY12 Full Year	FY13 Full Year
\$630	\$690	\$1,634	\$1,760
2%	9%	5%	8%
\$167	\$173	\$655	\$661
10%	4%	10%	1%
\$797	\$863	\$2,290	\$2,421
4%	8%	6%	6%
\$0	\$0	\$0	\$0
\$3	\$2	\$13	\$10
\$800	\$865	\$2,304	\$2,431
3%	8%	6%	6%

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
Tax Rate

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

Acquisition Amortization and Other Costs ^(c)
Restructuring and Impairment Charges, net ^(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 Q4	FY13 Q4	FY12 Full Year	FY13 Full Year
\$187	\$208	\$243	\$302
29.7%	30.1%	14.9%	17.2%
\$18	\$27	\$91	\$85
11.0%	15.6%	13.9%	12.9%
\$205	\$235	\$334	\$387
25.8%	27.2%	14.6%	16.0%
(\$11)	(\$21)	(\$28)	(\$44)
\$5	\$5	\$14	\$15
\$200	\$219	\$319	\$359
24.9%	25.3%	13.9%	14.8%
(\$4)	(\$5)	(\$13)	(\$15)
\$5	\$7	\$25	\$24
\$201	\$221	\$331	\$367
25.1%	25.6%	14.4%	15.1%
(\$71)	(\$79)	(\$118)	(\$131)
35.1%	35.6%	35.6%	35.7%
\$131	\$142	\$213	\$236
16.3%	16.5%	9.3%	9.7%
(\$3)	(\$4)	(\$15)	(\$15)
(\$37)	(\$3)	(\$58)	(\$9)
(\$7)	\$0	(\$15)	\$0
(\$47)	(\$8)	(\$88)	(\$24)
\$83	\$135	\$125	\$212
10.4%	15.6%	5.4%	8.7%
127.6	123.8	127.5	125.4
\$1.02	\$1.15	\$1.67	\$1.88
\$0.65	\$1.09	\$0.98	\$1.69

(a) FY12 Q4 excludes IBM Migration costs of \$12M (after tax \$7M, or \$0.06 EPS impact). FY12 Full Year excludes IBM Migration costs of \$25M (after tax \$15M, or \$0.12 EPS impact).

FY12 Q4 excludes Restructuring and Impairment Charges, net of \$49M (after tax \$30M, or \$0.23 EPS impact). FY12 Full Year excludes Restructuring and Impairment Charges, net of \$81M (after tax \$50M, or \$0.39 EPS impact).
FY13 Q4 excludes Restructuring and Impairment Charges, net of \$12M (after tax \$8M, or \$0.06 EPS impact). FY13 Full Year excludes Restructuring and Impairment Charges, net of \$20M (after tax \$13M, or \$0.10 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 Q4 excludes Acquisition Amortization and Other Costs of \$5M (after tax \$3M or \$0.02 EPS impact), IBM Migration costs of \$12M (after tax \$7M, or \$0.06 EPS impact), Restructuring and Impairment Charges, net of \$49M (after tax \$30M, or \$0.23 EPS impact) and a one time tax expense of \$7M (or \$0.06 EPS impact).

FY12 Full Year 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), Restructuring and Impairment Charges, net of \$81M (after tax \$50M, or \$0.39 EPS impact) and a one time tax expense of \$7M (or \$0.06 EPS impact)

FY13 Q4 excludes Acquisition Amortization and Other Costs of \$7M (after tax \$4M or \$0.04 EPS impact), Restructuring and Impairment Charges, net of \$12M (after tax \$8M, or \$0.06 EPS impact) and a one time tax credit of \$4M (or \$0.04 EPS impact).

FY13 Full Year excludes Acquisition Amortization and Other Costs of \$24M (after tax \$15M or \$0.12 EPS impact), Restructuring and Impairment Charges, net of \$20M (after tax \$13M, or \$0.10 EPS impact) and a one time tax credit of \$4M (or \$0.03 EPS impact).

(e) FY13 Q4 and FY13 Full Year represents transition costs related to termination of the Pension agreement including shutdown costs, a one-time cost to restructure and outsource certain processing related to our desktop applications and a one-time tax credit.
FY12 Q4 and FY12 Full Year represents Pension deferred client conversion and startup costs, OTTI charges, shutdown costs, less the elimination of the obligation to pay or credit Pension fees and one time tax expense.
FY12 Full Year also includes the cancellation of the Note Receivable.

Broadridge FY14 Guidance from Continuing Operations

Revenue		
FY13 Actual	FY14 Range	
	Low	High
\$1,760	\$1,785	\$1,812
8%	1%	3%
\$661	\$678	\$695
1%	3%	5%
\$2,421	\$2,463	\$2,506
6%	2%	4%
\$0	\$0	\$0
\$10	\$10	\$10
\$2,431	\$2,473	\$2,517
6%	2%	4%

Recurring Closed Sales		
Segments	FY14 Range	
	Low	High
ICS (<\$5M)	\$60	\$70
SPS (<\$5M)	\$30	\$40
Large Deals (≥\$5M)	\$20	\$40
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	
Tax Rate	
Total Net Earnings (Non-GAAP) ^(d)	
Margin %	
Acquisition Amortization and Other Costs ^(c)	
Restructuring Charges ^(e)	
Non-GAAP Items (Net of Taxes)	
Total Net Earnings (GAAP)	
Margin %	
Diluted Shares	
Diluted EPS (Non-GAAP) ^(d)	
Diluted EPS (GAAP)	

Earnings		
FY13 Actual	FY14 Range	
	Low	High
\$302	\$316	\$328
17.2%	17.7%	18.1%
\$85	\$100	\$117
12.9%	14.8%	16.8%
\$387	\$416	\$445
16.0%	16.9%	17.8%
(\$44)	(\$39)	(\$47)
\$15	\$14	\$14
\$359	\$391	\$412
14.8%	15.8%	16.4%
(\$15)	(\$26)	(\$28)
\$24	\$22	\$22
\$367	\$387	\$406
15.1%	15.6%	16.1%
(\$131)	(\$139)	(\$146)
35.7%	36.0%	36.0%
\$236	\$248	\$260
9.7%	10.0%	10.3%
(\$15)	(\$14)	(\$14)
(\$9)	\$0	\$0
(\$24)	(\$14)	(\$14)
\$212	\$233	\$246
8.7%	9.4%	9.8%
125	124	124
\$1.88	\$2.00	\$2.10
\$1.69	\$1.89	\$1.99

(a) FY13 excludes Restructuring and Impairment Charges, net of \$20M (after tax \$13M, or \$0.10 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) FY13 excludes Acquisition Amortization and Other Costs of \$24M (after tax \$15M or \$0.12 EPS impact), Restructuring Charges of \$20M (after tax \$13M, or \$0.10 EPS impact) and a one time tax credit of \$4M (or \$0.03 EPS impact). FY14 guidance excludes Acquisition Amortization and Other Costs of \$22M (after tax \$14M or \$0.11 EPS impact).

(e) FY13 represents transition costs related to termination of the Pension agreement including shutdown costs, a one-time cost to restructure and outsource certain processing related to our desktop applications and one-time tax credit.

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

Cash Flow –FY13 Results and FY14 Forecast

	Year Ended June 2013	Free Cash Flow - Non-GAAP Unaudited (\$ millions)	
		FY14 Range (a)	
		Low	High
Free Cash Flow (Non-GAAP) :			
Net earnings from continuing operations (GAAP)	\$ 212	\$ 233	\$ 246
Depreciation and amortization (includes other LT assets)	93	100	110
Stock-based compensation expense	27	33	35
Other	21	(5)	5
Subtotal	353	361	396
Working capital changes	(30)	(5)	5
Long-term assets & liabilities changes	(52)	(50)	(40)
Net cash flow (used in) provided by continuing operating activities	271	306	361
Cash Flows From Investing Activities			
Capital expenditures and software purchases	(51)	(60)	(55)
Free cash flow (Non-GAAP)	\$ 220	\$ 246	\$ 306
<u>Cash Flows From Other Investing and Financing Activities</u>			
Acquisitions	-	-	-
Stock repurchases net of options proceeds	(183)	-	-
Proceeds from borrowing net of debt repayments	-	-	-
Dividends paid	(86)	(96)	(96)
Other	(6)	(5)	5
Net change in cash and cash equivalents	(55)	145	215
Cash and cash equivalents, at the beginning of year	321	266	266
Cash and cash equivalents, at the end of period	\$ 266	\$ 411	\$ 481

(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

(\$ in millions)

	Closed Sales Forecast FY14	Revenue Contribution ^(a) Forecast FY14	Backlog ^(b) Forecast FY14
ICS (less than \$5M deals) <i>~Contribution to revenue growth</i>	\$60-70	~\$50-60 2-3%	~\$50-60
SPS (less than \$5M deals) <i>~Contribution to revenue growth</i>	\$30-40	~\$50-60 9-10%	~\$80-100
Total deals (less than \$5M) <i>~Contribution to revenue growth</i>	\$90-110	~\$100-120 4-5%	~\$130-160
Large Deals (\$5M or greater) <i>~Contribution to revenue growth</i>	\$20-40	\$0	~\$20-40
Total Recurring Closed Sales <i>~Contribution to revenue growth</i>	\$110-150	~\$100-120 4-5%	~\$150-200

^(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)									CAGR	Forecast
	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY07-FY13	FY14	
Recurring Fee Revenues										
ICS	\$ 529	\$ 567	\$ 594	\$ 632	\$ 720	\$ 798	\$ 850	8%	\$903-921	
<i>Growth</i>		7%	5%	6%	14%	11%	7%		6-8%	
SPS	\$ 527	\$ 534	\$ 559	\$ 536	\$ 594	\$ 655	\$ 661	4%	\$678-695	
<i>Growth</i>		1%	5%	-4%	11%	10%	1%		3-5%	
Total Recurring Fee Revenues	\$ 1,056	\$ 1,101	\$ 1,153	\$ 1,168	\$ 1,313	\$ 1,453	\$ 1,511	6%	\$1,581-1,616	
<i>Growth</i>		4%	5%	1%	12%	11%	4%		5-7%	
Event-Driven	\$ 203	\$ 200	\$ 180	\$ 257	\$ 135	\$ 132	\$ 156	-4%	~\$146	
<i>Growth</i>		-1%	-10%	43%	-47%	-2%	18%		(6)%	
Distribution	\$ 821	\$ 808	\$ 757	\$ 781	\$ 704	\$ 704	\$ 755	-1%	\$736-745	
<i>Growth</i>		-2%	-6%	3%	-10%	0%	7%		(3)-(1)%	
Other/FX	\$ (12)	\$ 22	\$ (17)	\$ 4	\$ 14	\$ 14	\$ 10		~\$10	
Total Revenues	\$ 2,068	\$ 2,131	\$ 2,072	\$ 2,209	\$ 2,167	\$ 2,304	\$ 2,431	3%	\$2,473-2517	
<i>Growth</i>		3%	-3%	7%	-2%	6%	6%		2-4%	
Small (<\$5M)	\$ 63	\$ 65	\$ 80	\$ 66	\$ 66	\$ 108	\$ 103	9%	\$90-110	
Large (=>\$5M)	\$ 0	\$ 17	\$ 15	\$ 53	\$ 47	\$ 12	\$ 18		\$20-40	
Recurring Closed Sales	\$ 63	\$ 82	\$ 95	\$ 119	\$ 113	\$ 120	\$ 121	11%	\$110-150	
<i>Growth</i>		30%	16%	25%	-5%	6%	0%		-9-+24%	

ICS Segment
Event-Driven Fee and Distribution Revenue Chart
FY07-FY13

(\$ in millions)									CAGR	Forecast
	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY07-FY13	FY14	
Event-Driven Fee Revenues ^(a)										
Mutual Fund Proxy	\$ 79	\$ 92	\$ 55	\$ 150	\$ 39	\$ 28	\$ 43	-10%	\$39	
Mutual Fund Supplemental	\$ 51	\$ 49	\$ 58	\$ 48	\$ 44	\$ 47	\$ 58	2%	\$53	
Contest/ Specials/ Other Communications	\$ 73	\$ 59	\$ 67	\$ 59	\$ 52	\$ 57	\$ 54	-5%	\$53	
Total Event-Driven Fee Revenues	\$ 203	\$ 200	\$ 180	\$ 257	\$ 135	\$ 132	\$ 156	-4%	\$146	
<i>Growth</i>		-1%	-10%	43%	-47%	-2%	18%		-6%	
Recurring Distribution Revenues ^(b)	\$ 593	\$ 580	\$ 567	\$ 564	\$ 573	\$ 597	\$ 629	1%	\$620-629	
<i>Growth</i>		-2%	-2%	-1%	2%	4%	5%		(1)-0%	
ED Distribution Revenues ^(b)	\$ 228	\$ 228	\$ 190	\$ 217	\$ 131	\$ 107	\$ 126	-9%	~\$115	
<i>Growth</i>		0%	-17%	14%	-39%	-18%	17%		(8)%	
Total Distribution Revenues	\$ 821	\$ 808	\$ 757	\$ 781	\$ 704	\$ 704	\$ 755	-1%	~\$736-745	
<i>Growth</i>		-2%	-6%	3%	-10%	0%	7%		(3) - (1)%	

(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	4Q12	4Q13	FY11	FY12	FY13	FY14 Range	
	Actual	Actual	Actual	Actual	Actual	Low	High
Diluted EPS (Non-GAAP)	\$1.02	\$1.15	\$1.47	\$1.67	\$1.88	\$2.00	\$2.10
Acquisition Amortization and Other Costs	(\$0.02)	(\$0.04)	(\$0.10)	(\$0.12)	(\$0.12)	(0.11)	(0.11)
Restructuring and Impairment Charges, net	(\$0.29)	(\$0.02)	\$0.00	(\$0.45)	(\$0.07)	0.00	0.00
IBM Migration costs	(\$0.06)	\$0.00	(\$0.03)	(\$0.12)	\$0.00	0.00	0.00
Diluted EPS (GAAP)	\$0.65	\$1.09	\$1.34	\$0.98	\$1.69	\$1.89	\$1.99

Reconciliation of EBT Guidance (a) (\$ in millions)	4Q12	4Q13	FY11	FY12	FY13	FY14 Range	
	Actual	Actual	Actual	Actual	Actual	Low	High
Total EBT (Non-GAAP)	\$201	\$221	\$295	\$331	\$367	\$387	\$406
Margin %	25.1%	25.6%	13.6%	14.4%	15.1%	15.6%	16.1%
Acquisition Amortization and Other Costs	(\$5)	(\$7)	(\$19)	(\$25)	(\$24)	(\$22)	(\$22)
Restructuring and Impairment Charges, net	(\$49)	(\$12)	\$0	(\$81)	(\$20)	\$0	\$0
IBM Migration costs	(\$12)	\$0	(\$6)	(\$25)	\$0	\$0	\$0
Total EBT (GAAP)	\$135	\$202	\$270	\$201	\$323	\$365	\$384
Margin %	16.9%	23.4%	12.4%	8.7%	13.3%	14.8%	15.3%

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

Free Cash Flow (Non-GAAP) :	Year Ended June 2013	Free Cash Flow - Non-GAAP Unaudited (\$ millions)	
		FY14 Range (a) Low	High
Net earnings from continuing operations (GAAP)	\$ 212	\$ 233	\$ 246
Depreciation and amortization (includes other LT assets)	93	100	110
Stock-based compensation expense	27	33	35
Other	21	(5)	5
Subtotal	353	361	396
Working capital changes	(30)	(5)	5
Long-term assets & liabilities changes	(52)	(50)	(40)
Net cash flow (used in) provided by continuing operating activities	271	306	361
Cash Flows From Investing Activities			
Capital expenditures and software purchases	(51)	(60)	(55)
Free cash flow (Non-GAAP)	\$ 220	\$ 246	\$ 306

(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	4Q12	4Q13	FY12	FY13	Type
Proxy	Equities	\$ 202.7	\$ 211.8	\$ 282.8	\$ 296.6	RC
	Stock Record Position Growth	1%	2%	1%	2%	
	Pieces	214.4	219.1	280.5	287.3	
	Mutual Funds	\$ 8.9	\$ 20.8	\$ 28.2	\$ 43.5	ED
	Pieces	12.0	29.9	41.7	66.6	
	Contests/Specials	\$ 6.0	\$ 8.1	\$ 15.7	\$ 15.4	ED
	Pieces	6.3	7.7	17.0	14.5	
	Total Proxy	\$ 217.6	\$ 240.7	\$ 326.7	\$ 355.5	
	Total Pieces	232.7	256.7	339.3	368.4	
	Notice and Access Opt-in %	64%	68%	64%	67%	
Suppression %	60%	60%	59%	59%		
Interims	Mutual Funds (Annual/Semi-Annual Reports/Annual Prospectuses)	\$ 28.3	\$ 33.7	\$ 113.0	\$ 133.6	RC
	Position Growth	8%	11%	9%	11%	
	Pieces	145.4	159.4	583.5	630.2	
	Mutual Funds (Supplemental Prospectuses) & Other	\$ 11.9	\$ 13.6	\$ 46.8	\$ 57.6	ED
	Pieces	59.0	77.9	250.2	306.5	
Total Interims	\$ 40.2	\$ 47.3	\$ 159.8	\$ 191.2		
Total Pieces	204.4	237.3	833.7	936.7		
Transaction Reporting	Transaction Reporting/Customer Communications	\$ 40.6	\$ 35.2	\$ 164.5	\$ 164.6	RC
Fulfillment	Fulfillment	\$ 37.5	\$ 41.9	\$ 132.1	\$ 143.0	RC
Other Communications	Other - Recurring (a)	\$ 28.5	\$ 31.4	\$ 105.3	\$ 112.2	RC
	Other - Event-Driven (b)	\$ 13.5	\$ 15.4	\$ 41.2	\$ 39.0	ED
	Total Other	\$ 42.0	\$ 46.8	\$ 146.5	\$ 151.2	
	Total Fee Revenues	\$ 377.9	\$ 411.9	\$ 929.6	\$ 1,005.5	
	Total Distribution Revenues (c)	\$ 252.2	\$ 277.8	\$ 704.4	\$ 754.7	
	Total Revenues as reported - GAAP	\$ 630.2	\$ 689.7	\$ 1,634.0	\$ 1,760.2	
	Total RC Fees	\$ 337.7	\$ 354.0	\$ 797.7	\$ 850.0	
	% RC Growth	5%	5%	11%	7%	
	Total ED Fees	\$ 40.3	\$ 57.9	\$ 131.9	\$ 155.5	
Key Revenue Drivers	Sales	3%	2%	3%	3%	
	Losses	-1%	-1%	-1%	0%	
	Net New Business	2%	1%	2%	3%	
	Internal growth	1%	1%	1%	1%	
	Recurring (Excluding Acquisitions)	3%	2%	3%	4%	
	Acquisitions	0%	0%	2%	0%	
	Total Recurring	3%	2%	5%	4%	
	Event-Driven	1%	3%	0%	1%	
	Distribution	-2%	4%	0%	3%	
	TOTAL	2%	9%	5%	8%	

FY14 Ranges	
Low	High
\$ 903	\$ 921
6%	8%
\$ 146	\$ 146

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

(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

		4Q12	4Q13	FY12	FY13	Type
Equity						
Transaction-Based	Equity Trades	\$ 32.4	\$ 31.6	\$ 137.1	\$ 126.5	RC
	<i>Internal Trade Volume</i>	883	936	948	894	
	<i>Internal Trade Growth</i>	-7%	6%	-1%	-6%	
	<i>Trade Volume (Average Trades per Day in '000)</i>	908	944	963	903	
Non-Transaction	Other Equity Services	85.5	95.1	\$ 337.6	\$ 359.3	RC
Total Equity		\$ 117.9	\$ 126.7	\$ 474.7	\$ 485.8	
Fixed Income						
Transaction-Based	Fixed Income Trades	\$ 13.9	\$ 15.1	\$ 54.0	\$ 56.5	RC
	<i>Internal Trade Volume</i>	296	305	294	296	
	<i>Internal Trade Growth</i>	9%	3%	6%	1%	
	<i>Trade Volume (Average Trades per Day in '000)</i>	297	318	294	304	
Non-Transaction	Other Fixed Income Services	\$ 11.1	\$ 13.7	\$ 44.7	\$ 49.5	RC
Total Fixed Income		\$ 25.0	\$ 28.8	\$ 98.6	\$ 106.0	
Outsourcing	Outsourcing	\$ 23.8	\$ 17.7	\$ 82.2	\$ 68.7	RC
	<i># of Clients</i>	17	18	17	18	
Total Net Revenue as reported - GAAP		\$ 166.7	\$ 173.2	\$ 655.5	\$ 660.5	
Key	Sales	6%	10%	5%	6%	
	Losses	-1%	-3%	-1%	-2%	
	Net New Business	5%	7%	4%	4%	
	Internal growth	-2%	-3%	-1%	-4%	
	Acquisitions	7%	0%	7%	1%	
TOTAL		10%	4%	10%	1%	

FY14 Ranges	
Low	High
9%	10%
-4%	-4%
5%	6%
-2%	-1%
0%	0%
3%	5%

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.