

Earnings Webcast & Conference Call

Second Quarter Fiscal Year 2012



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Non-GAAP 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 excluding the Penson “other-than-temporary impairment” charge (the “Penson OTTI charge”) and the IBM Migration costs, diluted earnings per share excluding the Penson OTTI charge and the IBM Migration costs, and pre-tax earnings margins excluding the Penson OTTI charge and the IBM Migration costs are Non-GAAP measures. These measures are adjusted to exclude costs to be incurred in connection with the Penson OTTI charge and the IBM Migration as Broadridge believes this information helps investors understand the effect of the Penson OTTI charge and the IBM Migration 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 presentation is a reconciliation of Non-GAAP measures to the comparable GAAP measures.

Today's Agenda

- Opening Remarks and Other Key Topics Rich Daly, CEO
- Second Quarter and YTD FY 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:

- Financial Highlights
- Closed Sales Performance
- Acquisitions Update

Financial Highlights

- Strong revenue growth
 - Revenues were up 8% for the quarter
 - Primarily due to net new business (closed sales less client losses), internal growth, acquisitions and the Penson outsourcing services agreement
 - Event-driven revenues down slightly for the quarter
 - Year-to-date revenues were up 11%
- Non-GAAP diluted earnings per share (EPS) were up
 - Second quarter Non-GAAP diluted EPS of \$0.12 were up 50%
 - Primarily due to increased revenues
 - Year-to-date Non-GAAP diluted EPS of \$0.27 were up 42%
- Full year guidance
 - Lowering revenue growth range to 8% to 9%
 - Reaffirming Non-GAAP diluted EPS of \$1.50 to \$1.60
- Successfully executing our path to fiscal year 2013 diluted EPS of \$1.80 without the return of event-driven revenues to historical normal levels, or \$2.00 with the return of event-driven revenues

Closed Sales Performance

- Year-to-date recurring revenue closed sales were \$63M vs \$52M in the prior year
- ICS recurring revenue closed sales year-to-date were \$34M vs \$15M in the prior year
- SPS recurring revenue closed sales year-to-date were \$29M
 - Signed a meaningful business process outsourcing deal with Bloomberg Tradebook during the quarter
 - Will help drive our outsourcing business to profitability
- Reaffirming our full year recurring revenue closed sales guidance of \$110M to \$150M

Acquisitions Update

- Since the spin-off, we have spent over \$450M on acquisitions
 - For fiscal year 2012, we expect these acquisitions to generate over \$200M in revenue and \$40M in EBITDA
 - Based on our current projections, our acquisition portfolio is achieving our required hurdle rate
- When we choose to use your cash for an acquisition it is because we believe the acquisition will derive more value for Broadridge than repurchasing our shares
 - Passed on hundreds of acquisition opportunities that did not meet our standards
 - Require a minimum hurdle rate of 20% internal rate of return
 - The historical success of our tuck-in acquisitions enables our confidence in future growth, despite a weak economic environment
 - Available cash and debt capacity will limit our acquisition activity
- Priorities for use of cash
 - Maintain a meaningful dividend
 - Tuck-in acquisitions that create profitable revenue growth
 - Opportunistic share repurchases
 - All above conditioned upon maintaining our investment grade rating

FY12 Financial Highlights

- Revenues and earnings before income taxes margins (Non-GAAP) both up for the quarter and YTD
 - Q2 and YTD recurring fee revenues (~50/50 split core/acquisitions) added 9 points of growth. Expect FY fee recurring revenues to add 7 to 8 points
 - Q2 and YTD event-driven and related distribution revenues below last year
 - Q2 and YTD Earnings before income taxes margins improved by 130 bps and expecting increase of 30 to 110 bps for the year
 - Q2 EPS was \$0.12 Non-GAAP and \$0.05 GAAP and maintaining our FY12 Non-GAAP EPS guidance of \$1.50 to \$1.60

- IBM and Penson GAAP to Non-GAAP Adjustments
 - Q2 IBM Migration costs impact of ~\$4M or ~\$0.02 per share and expected FY12 impact of ~\$33M or ~\$0.16 per share
 - Q2 Non-cash “other-than-temporary impairment” charge of ~\$10M or ~\$0.05 per share on the Company’s investment in Penson common stock given the severity and duration of the stock price decline

- Free cash flow in line with quarter expectations and still expecting FY12 mid-point of ~\$160M (mid-point ~\$235M excluding IBM Migration costs)

Segment Results & Forecast – Investor Communication Solutions

	Revenue/Growth	EBIT/Growth (Non-GAAP)	Margin/Growth (Non-GAAP)
Q2:	\$317M/ 8%	\$11M/ 308%	3.3%/ 240 bps
YTD:	\$630M/ 10%	\$19M/ 111%	3.0%/ 140 bps
FY12:	\$1,677 to 1,688M / 7 to 8%	\$247 to 257M / 16 to 20%	14.7 to 15.2% / 100 to 150 bps

- Recurring fee revenues are in line with expectations, driven by net new business, internal growth and acquisitions
 - Through Q2 recurring fee growth is 20% and full year expected to be approximately 12%, contributing 5 to 6 points to total revenue growth
 - Client revenue retention levels maintained at 99% and internal growth factors are in line with expectations
- YTD event-driven fee and related distribution revenues are slightly behind expectations. FY12 fee revenue outlook is now ~\$130M (prior guidance ~\$140M and prior year \$135M)
- Q2 and YTD margins are up. Full year margins expected to increase 100–150 bps

Segment Results & Forecast – Securities Processing Solutions

	Revenue/Growth	EBIT/Growth (Non-GAAP)	Margin/Growth (Non-GAAP)
Q2:	\$161M / +10%	\$20M / +5%	12.5% / (70) bps
YTD:	\$319M / +11%	\$48M / +19%	15.0% / +100 bps
FY12:	\$656 to 672M / +10 to +13%	\$96 to 112M / +10 to +28%	14.7 to 16.6% / 0 to +190 bps

- Q2 and YTD revenues up over 10% and driven by net new business, acquisitions and the Penson outsourcing services agreement
 - Strong closed sales in Q2 of \$24M (YTD \$29M) driven primarily by Outsourcing business which we expect to start to contribute to revenues in later part of FY13
 - Client revenue retention rate of 99%
 - Margins up Q2 and YTD excluding impact from Paladyne acquisition
 - Trade volumes in Q2 were virtually flat
 - Penson U.S. conversion completed. Outsourcing business expected to be profitable in FY13
- FY12 revenue and EBIT ranges dependent on equity trade volumes in the 2nd half
- Still expecting ~10% revenue growth from net new business and acquisitions with core business margin expansion

Summary

- Solid operating results year-to-date
 - Recurring fee revenue and closed sales results continue to be strong
 - Event-driven revenues have not returned to historical normal levels
- Non-GAAP earnings were up year-to-date
- Pension conversion completed
- Anticipate IBM conversion will be substantially completed by fiscal year-end
- Acquisitions are being integrated and are achieving hurdle rate targets
- Earnings Guidance
 - 8% to 9% revenue growth
 - \$1.50 to \$1.60 Non-GAAP diluted EPS
- Successfully executing our path to fiscal year 2013 diluted EPS of \$1.80 without the return of event-driven revenues to historical normal levels, or \$2.00 with the return of event-driven revenues
- Highly engaged associates aligned to service profit chain and shareholder value creation
- Recognized as one of the *Best Companies to Work for in New York* for the fifth 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)

		YTD	FY12 Range	
	2Q12	2Q12	Low	High
Corporate Expenses	\$(6)M	\$(13)M	\$(30)M	\$(36)M
Interest Expense, net	\$(4)M	\$(6)M	\$(14)M	\$(14)M
IBM Migration costs	\$(4)M	\$(7)M	\$(33)M	\$(33)M
Penson OTTI charge	\$(10)M	\$(10)M	\$(10)M	\$(10)M
FX - P&L				
- Revenue	\$2M	\$7M	\$9M	\$12M
- EBIT	\$3M	\$5M	\$7M	\$9M
- Transaction Activity	\$0M	\$0M	\$(1)M	\$(1)M

- **Corporate Expenses:** Q2 results as expected
- **Interest, net:** FY12 reflects higher average debt balance and refinancing of our credit facilities
- **Penson:** Non-cash “other-than-temporary impairment” charge on Penson common stock to reflect market price at 12/31/11
- **FX:** Full year range remains unchanged

Revenue Growth Drivers

<u>Historical CAGR (FY05-FY10)</u>	<u>Actual FY11</u>		<u>2Q FY12</u>	<u>2Q YTD FY12</u>	Forecast FY12
6%	(2)%	Total Revenue Growth	8%	11%	8-9%
4%	3%	Closed Sales (Recurring)	4%	3%	4-5%
<u>(2)%</u>	<u>(1)%</u>	Client Losses	<u>(1)%</u>	<u>(1)%</u>	<u>(1)%</u>
2%	2%	Net New Business	3%	2%	3-4%
3%	1%	Internal Growth^(a)	1%	2%	~1%
0%	4%	Acquisitions	5%	5%	~3%
5%	7%	Total Recurring	9%	9%	7-8%
1%	(6)%	Event-Driven^(b)	(1)%	(1)%	0%
0%	(4)%	Distribution^(c)	1%	2%	~1%
0%	1%	FX/Other	(1)%	1%	0%
	13.1%	EBIT Margin (Non-GAAP)	5.8%	6.2%	~14%

(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

Broadridge 2Q and YTD from Continuing Operations

Revenue				(\$ in millions)	Earnings			
FY11 Q2	FY12 Q2	FY11 YTD Q2	FY12 YTD Q2		FY11 Q2	FY12 Q2	FY11 YTD Q2	FY12 YTD Q2
\$294	\$317	\$574	\$630	ICS	\$3	\$11	\$9	\$19
-25%	8%	-18%	10%	◀ Growth % / Margin % ▶	0.9%	3.3%	1.6%	3.0%
\$146	\$161	\$288	\$319	SPS	\$19	\$20	\$40	\$48
9%	10%	9%	11%	◀ Growth % / Margin % ▶	13.2%	12.5%	14.0%	15.0%
\$440	\$478	\$861	\$949	Total Segments	\$22	\$31	\$49	\$67
-16%	9%	-11%	10%	Margin %	5.0%	6.4%	5.7%	7.1%
\$0	\$0	\$0	\$0	Other ^(a)	(\$5)	(\$6)	(\$10)	(\$13)
\$2	\$2	\$2	\$7	FX ^(b)	\$2	\$3	\$3	\$5
\$442	\$480	\$864	\$956	Total Broadridge (Non-GAAP) ^(a)	\$19	\$28	\$42	\$59
-16%	8%	-11%	11%	◀ Growth % / Margin % ▶	4.2%	5.8%	4.8%	6.2%
				Interest & Other	(\$2)	(\$4)	(\$4)	(\$6)
				Total EBT (Non-GAAP) ^(a)	\$17	\$24	\$37	\$53
				Margin %	3.7%	5.0%	4.3%	5.6%
				Income taxes ^(a)	(\$6)	(\$9)	(\$14)	(\$19)
				Tax Rate	35.8%	35.8%	36.1%	36.1%
				Total Net Earnings (Non-GAAP) ^(a)	\$11	\$15	\$24	\$34
				Margin %	2.4%	3.2%	2.8%	3.6%
				IBM Migration costs	\$0	(\$2)	\$0	(\$4)
				Penson OTTI charge	\$0	(\$6)	\$0	(\$6)
				Non-GAAP Items (Net of Taxes)	\$0	(\$8)	\$0	(\$10)
				Total Net Earnings (GAAP)	\$11	\$7	\$24	\$24
				Margin %	2.4%	1.4%	2.8%	2.5%
				Diluted Shares	128	127	129	127
				Diluted EPS (Non-GAAP) ^(a)	\$0.08	\$0.12	\$0.19	\$0.27
				Diluted EPS (GAAP)	\$0.08	\$0.05	\$0.18	\$0.19

(a) FY12 Q2 excludes the IBM Migration costs of \$4M (after tax \$2M, or \$0.02 EPS impact) and Penson OTTI charge of \$10M (after tax \$6M, or \$0.05 EPS impact). FY12 YTD Q2 excludes the IBM Migration costs of \$7M (after tax \$4M, or \$0.03 EPS impact) and Penson OTTI charge of \$10M (after tax \$6M, or \$0.05 EPS impact).

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

Broadridge FY12 Guidance from Continuing Operations

Revenue		
FY11 Actual	FY12 Range	
	Low	High
\$1,559	\$1,677	\$1,688
-7%	7%	8%
\$594	\$656	\$672
11%	10%	13%
\$2,153	\$2,333	\$2,360
-2%	8%	10%
\$0	\$0	\$0
\$14	\$9	\$12
\$2,167	\$2,342	\$2,372
-2%	8%	9%

Recurring Closed Sales		
Segments	FY12 Range	
	Low	High
ICS	\$65	\$85
SPS	\$45	\$65
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

Penson OTTI charge

Non-GAAP Items (Net of Taxes)

Total Net Earnings (GAAP)

Margin %

Diluted Shares

Diluted EPS (Non-GAAP) ^(a)

Diluted EPS (GAAP)

Earnings		
FY11 Actual	FY12 Range	
	Low	High
\$213	\$247	\$257
13.7%	14.7%	15.2%
\$87	\$96	\$112
14.7%	14.7%	16.6%
\$301	\$343	\$369
14.0%	14.7%	15.6%
(\$25)	(\$30)	(\$36)
\$9	\$6	\$8
\$285	\$319	\$341
13.1%	13.6%	14.4%
(\$8)	(\$14)	(\$14)
\$276	\$305	\$327
12.7%	13.0%	13.8%
(\$100)	(\$113)	(\$121)
36.3%	37.0%	37.0%
\$176	\$192	\$206
8.1%	8.2%	8.7%
(\$4)	(\$21)	(\$21)
-	(\$6)	(\$6)
(\$4)	(\$27)	(\$27)
\$172	\$165	\$179
7.9%	7.1%	7.5%
128	128	128
\$1.37	\$1.50	\$1.60
\$1.34	\$1.29	\$1.39

(a) FY11 excludes the IBM Migration costs of \$6M, after-tax \$4M, or \$0.03 EPS impact. FY12 excludes the IBM Migration costs of \$33M (after tax \$21M, or \$0.16 EPS impact) and Penson OTTI charge of \$10M (after tax \$6M, or \$0.05 EPS impact).

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

* 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 – YTD FY12 Results and FY12 Forecast

	Free Cash Flow (Non-GAAP)		
	Six Months Ended December 2011	Unaudited (\$ in millions)	
		FY12 Range (a)	
		Low	High
Free Cash Flow (Non-GAAP) :			
Net earnings from continuing operations (GAAP)	\$ 24	\$ 165	\$ 179
Depreciation and amortization (includes other LT assets)	44	95	100
Stock-based compensation expense	13	31	31
Other	(7)	2	10
Subtotal	74	293	320
Working capital changes	52	(15)	(15)
Long-term assets & liabilities changes (b)	(30)	(55)	(45)
Net cash flow provided by continuing operating activities	95	223	260
Cash Flows From Investing Activities			
IBM / ITO data center investment	(6)	(15)	(10)
Penson	(7)	(7)	(7)
Capital expenditures & software purchases	(16)	(65)	(55)
Free cash flow (Non-GAAP) (c)	\$ 67	\$ 136	\$ 188
<u>Cash Flows From Other Investing and Financing Activities</u>			
Acquisitions	(72)	(73)	(73)
Stock repurchases net of options proceeds	(1)	(1)	(1)
Proceeds from borrowing net of debt repayments	70	-	-
Dividends paid	(58)	(78)	(78)
Other	(8)	(5)	5
Net change in cash and cash equivalents	(3)	(21)	41
Cash and cash equivalents, at the beginning of year	242	242	242
Cash and cash equivalents, at the end of period	\$ 238	\$ 221	\$ 283

(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) Includes IBM Migration costs of \$(12)M and ~\$(33)M for YTD Q2FY12 actual and FY12 guidance, respectively.

(c) FY12 range presented in this table includes the impact of ~\$(73)M due to IBM Migration costs. When the IBM Migration costs are excluded from the FY12 range, free cash flow would be ~\$210M to ~\$260M, with the mid-point of ~\$235M.

Closed Sales to Revenue Contribution

Recurring Fee Closed Sales to Revenue

(\$ in millions)

	Closed Sales Forecast FY12	Revenue Contribution ^(a) Forecast FY12	Backlog ^(b)
<u>ICS</u> ~Contribution to revenue growth	\$65-85	~\$45-65 3-4%	~\$40-50
<u>SPS</u> ~Contribution to revenue growth	\$45-65	~\$30-35 6%	~\$80-100
Total Recurring Closed Sales ~Contribution to revenue growth	\$110-150	~\$75-100 4-5%	~\$120-150

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

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

Revenues and Closed Sales FY05-FY12

(\$ in millions)								FY05-10		Forecast	FY11-12
Recurring Fee Revenues	FY05	FY06	FY07	FY08	FY09	FY10	CAGR	FY11	FY12	Growth Rates	
ICS	\$ 444	\$ 513	\$ 519	\$ 558	\$ 583	\$ 610	7%	\$ 650	\$706-715	9-10%	
<i>Growth</i>		16%	1%	8%	4%	5%		7%			
SPS	\$ 459	\$ 458	\$ 509	\$ 515	\$ 537	\$ 513	2%	\$ 522	\$543-556	4-6%	
<i>Growth</i>		0%	11%	1%	4%	-4%		2%			
Segment Recurring Fee Revenues	\$ 903	\$ 971	\$ 1,028	\$ 1,073	\$ 1,120	\$ 1,123	4%	\$ 1,172	\$1,249-1,271	7-8%	
<i>Growth</i>		7%	6%	4%	4%	0%		4%			
Acquisitions (cumulative)	\$ 0	\$ 18	\$ 28	\$ 28	\$ 33	\$ 45	NM*	\$ 141	~\$210	~50%	
Total Recurring Fee Revenues	\$ 903	\$ 988	\$ 1,056	\$ 1,101	\$ 1,153	\$ 1,168	5%	\$ 1,313	\$1,460-1,486	11-13%	
<i>Growth</i>		9%	7%	4%	5%	1%		12%			
Event-Driven	\$ 128	\$ 153	\$ 203	\$ 200	\$ 180	\$ 257	15%	\$ 135	~\$130	~(4)%	
<i>Growth</i>		20%	33%	-1%	-10%	43%		-47%			
Distribution	\$ 649	\$ 730	\$ 821	\$ 808	\$ 757	\$ 781	4%	\$ 704	~\$745	~6%	
<i>Growth</i>		12%	12%	-2%	-6%	3%		-10%			
Other/FX	\$ (25)	\$ (19)	\$ (12)	\$ 22	\$ (17)	\$ 4	NM*	\$ 14	~\$10	NM*	
Total BR Revenues	\$ 1,656	\$ 1,853	\$ 2,068	\$ 2,131	\$ 2,072	\$ 2,209	6%	\$ 2,167	\$2,342-2,372	8-9%	
<i>Growth</i>		12%	12%	3%	-3%	7%		-2%			
Recurring Closed Sales	\$ 77	\$ 92	\$ 63	\$ 82	\$ 95	\$ 119	9%	\$ 113	\$110-150		
<i>Growth</i>		19%	-32%	30%	16%	25%		-5%			

*NM= Not Meaningful

(\$ in millions)								FY05-10		Forecast
Event-Driven Fee Revenues ^(a)	FY05	FY06	FY07	FY08	FY09	FY10	CAGR	FY11	FY12	
Mutual Fund Proxy	\$ 51	\$ 61	\$ 79	\$ 92	\$ 55	\$ 150	24%	\$ 39	\$ 30	
Mutual Fund Supplemental	\$ 39	\$ 43	\$ 51	\$ 49	\$ 58	\$ 48	4%	\$ 44	\$ 50	
Contest/ Specials/ Other Communications	\$ 38	\$ 49	\$ 73	\$ 59	\$ 67	\$ 59	9%	\$ 52	\$ 50	
Total Event-Driven Fee Revenues	\$ 128	\$ 153	\$ 203	\$ 200	\$ 180	\$ 257	15%	\$ 135	\$ 130	
<i>Growth</i>		20%	33%	-1%	-10%	43%		-47%		
Recurring Distribution Revenues ^(b)	\$ 496	\$ 562	\$ 593	\$ 580	\$ 567	\$ 564	3%	\$ 573	~\$615	
<i>Growth</i>		13%	6%	-2%	-2%	-1%		2%		
ED Distribution Revenues ^(b)	\$ 153	\$ 169	\$ 228	\$ 228	\$ 190	\$ 217	7%	\$ 131	~\$130	
<i>Growth</i>		10%	35%	0%	-17%	14%		-39%		
Total Distribution Revenues	\$ 649	\$ 730	\$ 821	\$ 808	\$ 757	\$ 781	4%	\$ 704	~\$745	
<i>Growth</i>		12%	12%	-2%	-6%	3%		-10%		

(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

EBIT Reconciliation		2Q11	2Q12	YTD11	YTD12	FY11	FY12 Range	
(\$ in millions)		Actual	Actual	Actual	Actual	Actual	Low	High
EBIT from continuing operations (Non-GAAP / excluding IBM Migration costs and Pension OTTI charge)		\$19	\$28	\$42	\$59	\$285	\$319	\$341
<i>Margin %</i>		4.2%	5.8%	4.8%	6.2%	13.1%	13.6%	14.4%
Interest & Other		(\$2)	(\$4)	(\$4)	(\$6)	(\$8)	(\$14)	(\$14)
Total EBT from continuing operations (Non-GAAP / excluding IBM Migration costs and Pension OTTI charge)		\$17	\$24	\$37	\$53	\$276	\$305	\$327
<i>Margin %</i>		3.7%	5.0%	4.3%	5.6%	12.7%	13.0%	13.8%
IBM Migration costs		-	(\$4)	-	(\$7)	(\$6)	(\$33)	(\$33)
Pension OTTI charge		-	(\$10)	-	(\$10)	\$0	(\$10)	(\$10)
Total EBT (GAAP)		\$17	\$11	\$37	\$36	\$270	\$263	\$285
<i>Margin %</i>		3.7%	2.2%	4.3%	3.8%	12.5%	11.2%	12.0%

EPS Reconciliation		2Q11	2Q12	YTD11	YTD12	FY11	FY12 Range	
(\$ in millions)		Actual	Actual	Actual	Actual	Actual	Low	High
Diluted EPS from continuing operations (Non-GAAP)		\$0.08	\$0.12	\$0.18	\$0.27	\$1.37	\$1.50	\$1.60
IBM Migration costs		-	(0.02)	-	(0.03)	(0.03)	(0.16)	(0.16)
Pension OTTI charge		-	(0.05)	-	(0.05)	-	(0.05)	(0.05)
Diluted EPS before One-Times (GAAP)		\$0.08	\$0.05	\$0.18	\$0.19	\$1.34	\$1.29	\$1.39

	Free Cash Flow (Non-GAAP)			
	Unaudited			
	(\$ in millions)			
	Six Months Ended	FY12 Range (a)		
	December 2011	Low	High	
Free Cash Flow (Non-GAAP) :				
Net earnings from continuing operations (GAAP)	\$ 24	\$ 165	\$ 179	
Depreciation and amortization (includes other LT assets)	44	95	100	
Stock-based compensation expense	13	31	31	
Other	(7)	2	10	
Subtotal	74	293	320	
Working capital changes	52	(15)	(15)	
Long-term assets & liabilities changes (b)	(30)	(55)	(45)	
Net cash flow provided by continuing operating activities	95	223	260	
Cash Flows From Investing Activities				
IBM / ITO data center investment	(6)	(15)	(10)	
Pension	(7)	(7)	(7)	
Capital expenditures & software purchases	(16)	(65)	(55)	
Free cash flow (Non-GAAP) (c)	\$ 67	\$ 136	\$ 188	

(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) Includes IBM Migration costs of \$(12)M and ~\$(33)M for YTD Q2FY12 actual and FY12 guidance, respectively.

(c) FY12 range presented in this table includes the impact of ~\$(73)M due to IBM Migration costs. When the IBM Migration costs are excluded from the FY12 range, free cash flow would be ~\$210M to ~\$260M, with the mid-point of ~\$235M.

One-time Items (For Informational Purposes Only)

One-Time Restructuring and Acquisition Related Costs (a)	2Q11	2Q12	YTD11	YTD12	FY11	FY12 Range	
	Actual	Actual	Actual	Actual	Actual	Low	High
Deal Costs (b)	-	(\$1)	(\$1)	(\$2)	(\$2)	(\$2)	(\$2)
Amortization of Intangibles	(\$6)	(\$2)	(\$11)	(\$4)	(\$15)	(\$23)	(\$23)
Integration Costs	-	-	-	-	(\$2)	(\$3)	(\$3)
One-Time Restructuring	(\$1)	(\$1)	(\$2)	(\$3)	(\$11)	(\$6)	(\$6)
Total One-Time Restructuring and Acquisition Related Costs	(\$7)	(\$4)	(\$14)	(\$9)	(\$30)	(\$33)	(\$33)
Diluted EPS impact	(\$0.04)	(\$0.02)	(\$0.07)	(\$0.05)	(\$0.15)	(\$0.16)	(\$0.16)

(a) Items 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

Proxy	Fee Revenues	2Q11	2Q12	YTD FY11	YTD FY12	Type
Proxy	Equities	\$ 24.6	\$ 24.8	\$ 50.1	\$ 48.4	RC
	Stock Record Position Growth	-2%	-1%	-1%	0%	
	Pieces	21.0	21.2	44.0	41.6	
	Mutual Funds	\$ 11.1	\$ 8.6	\$ 17.3	\$ 13.8	ED
	Pieces	16.1	16.6	24.1	23.0	
	Contests/Specials	\$ 3.9	\$ 3.3	\$ 8.2	\$ 6.6	ED
	Pieces	4.2	4.0	8.8	7.7	
	Total Proxy	\$ 39.6	\$ 36.7	\$ 75.6	\$ 68.8	
	Total Pieces	41.3	41.8	76.9	72.3	
	Notice and Access Opt-in %	69%	73%	55%	63%	
Suppression %	47%	56%	49%	55%		
Interims	Mutual Funds (Annual/Semi-Annual Reports/Annual Prospectuses)	\$ 22.9	\$ 25.7	\$ 46.5	\$ 51.2	RC
	Position Growth	10%	8%	10%	9%	
	Pieces	117.2	137.4	239.7	269.3	
	Mutual Funds (Supplemental Prospectuses) & Other	\$ 9.1	\$ 8.4	\$ 19.8	\$ 19.0	ED
Pieces	49.1	45.1	111.6	104.4		
Total Interims	\$ 32.0	\$ 34.1	\$ 66.3	\$ 70.2		
Total Pieces	166.3	182.5	351.3	373.7		
Transaction Reporting	Transaction Reporting/Customer Communications	\$ 37.4	\$ 38.8	\$ 72.6	\$ 76.2	RC
Fulfillment	Fulfillment (a)	\$ 28.4	\$ 31.6	\$ 56.9	\$ 63.0	RC
Other Communications	Other - Recurring (b)	\$ 9.2	\$ 25.5	\$ 15.7	\$ 51.0	RC
	Other - Event-Driven (c)	\$ 7.6	\$ 7.3	\$ 14.2	\$ 15.6	ED
	Total Other	\$ 16.8	\$ 32.8	\$ 29.9	\$ 66.6	
	Total Fee Revenues	\$ 154.2	\$ 174.0	\$ 301.3	\$ 344.8	
Total Distribution Revenues (d)	\$ 139.9	\$ 142.8	\$ 272.3	\$ 285.0		
Total Revenues as reported - GAAP	\$ 294.1	\$ 316.8	\$ 573.6	\$ 629.8		
Total RC Fees	\$ 122.5	\$ 146.4	\$ 241.8	\$ 289.8		
Total ED Fees	\$ 31.7	\$ 27.6	\$ 59.5	\$ 55.0		
Key Revenue Drivers	Sales	2%	3%	2%	3%	
	Losses	0%	-1%	0%	-1%	
	Net New Business	2%	2%	2%	2%	
	Internal growth	0%	2%	0%	2%	
	Recurring (Excluding Acquisitions)	2%	4%	2%	4%	
	Acquisitions	1%	4%	1%	5%	
	Total Recurring	3%	8%	3%	9%	
	Event-Driven	-17%	-1%	-12%	-1%	
	Distribution	-11%	1%	-9%	2%	
	TOTAL	-25%	8%	-18%	10%	

FY12 Ranges	
Low	High
\$ 804	\$ 813
\$ 130	\$ 130

FY12 Ranges	
Low	High
3%	4%
-1%	-1%
2%	3%
1%	1%
3%	4%
2%	2%
5%	6%
0%	0%
2%	2%
7%	8%

(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 2.5M pieces for 2Q11, 2.1M for 2Q12, and 3.8M for FY12 YTD, 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

		2Q11	2Q12	YTD FY11	YTD FY12	Type
Equity						
Transaction-Based	Equity Trades (a)	\$ 59.1	\$ 56.2	\$ 114.2	\$ 116.1	RC
	<i>Internal Trade Volume (b)</i>	1,474	1,456	1,445	1,522	
	<i>Internal Trade Growth</i>	-1%	-1%	-2%	5%	
	<i>Trade Volume (Average Trades per Day in '000)</i>	1,497	1,460	1,467	1,528	
Non-Transaction	Other Equity Services	\$ 53.0	\$ 61.0	\$ 104.9	\$ 117.9	RC
	Total Equity	\$ 112.1	\$ 117.2	\$ 219.1	\$ 234.0	
Fixed Income						
Transaction-Based	Fixed Income Trades	\$ 13.8	\$ 15.5	\$ 27.3	\$ 31.3	RC
	<i>Internal Trade Volume</i>	326	335	316	334	
	<i>Internal Trade Growth</i>	18%	3%	12%	6%	
	<i>Trade Volume (Average Trades per Day in '000)</i>	327	364	316	361	
Non-Transaction	Other Fixed Income Services	\$ 7.5	\$ 9.5	\$ 14.6	\$ 17.9	RC
	Total Fixed Income	\$ 21.3	\$ 25.1	\$ 41.9	\$ 49.2	
Outsourcing						
	Outsourcing	\$ 12.7	\$ 18.8	\$ 26.7	\$ 36.2	RC
	<i># of Clients</i>	11	12	11	12	

Total Net Revenue as reported - GAAP

	2Q11	2Q12	YTD FY11	YTD FY12
Total Net Revenue as reported - GAAP	\$ 146.1	\$ 161.1	\$ 287.8	\$ 319.5

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

FY12 Ranges	
Low	High
6%	6%
-1%	-1%
5%	5%
1%	4%
-2%	-2%
-1%	2%
6%	6%
10%	13%

(a) Equity trade volume adjusted to exclude trades processed under fixed priced contracts. 1Q12 Internal Trade Volume restated to exclude growth from semi-variable step contracts. Management believes excluding these trade volumes presents a stronger correlation between trade volume and Equity trade revenue.

(b) 2Q11 Internal Trade Volume was previously reported as 1,481 for Equities. YTD11 Internal Trade Volume was previously reported as 1,452 for Equities. These numbers were adjusted to reflect Losses and Sales in order to present consistent business for the purpose of calculating internal trade growth.



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.

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