

Xerox Corporation – Financial Information

	2015*	2014 ⁽¹⁾	2013 ⁽¹⁾	2012 ⁽²⁾	2011 ⁽³⁾
(\$ in millions except per share data)					
Consolidated Statements of Income					
Total Revenue	\$ 18,045	19,540	20,006	21,634	21,900
Total Costs ⁽⁴⁾	\$ 12,782	13,294	13,521	14,703	14,576
Gross Profit	\$ 5,263	6,246	6,485	6,931	7,324
Total Expenses and Other Income ⁽⁵⁾	\$ 4,541	4,725	4,937	5,272	5,498
Net Income from Continuing Operations - Xerox	\$ 552	1,128	1,139	1,184	1,274
Total Diluted Earnings per Share	\$ 0.43	0.85	0.91	0.88	0.90

Consolidated Balance Sheets					
Total Assets	\$ 24,803	27,658	29,036	30,015	30,116
Total Liabilities	\$ 15,323	16,556	16,268	18,002	17,742
Shareholders' Equity	\$ 9,088	10,678	12,300	11,521	11,876

Debt Position and Financing Leverage					
Total Reported Debt	\$ 7,367	7,741	8,021	8,489	8,633
Total Finance Assets ⁽⁶⁾	\$ 4,483	4,779	5,089	5,848	6,895
Financing Leverage	7:1	7:1	7:1	7:1	7:1
Financing Debt [Total Finance Assets*7/8]	\$ 3,923	4,182	4,453	5,117	6,033

Consolidated Statements of Cash Flows					
Cash provided by Operating Activities	\$ 1,611	2,063	2,375	2,580	1,961
Cash provided by (used in) Investing Activities	\$ 508	(703)	(452)	(761)	(675)
Cash used in Financing Activities	\$ (2,074)	(1,624)	(1,402)	(1,472)	(1,586)
Net change in cash and cash equivalents	\$ (43)	(353)	518	344	(309)
Cash and cash equivalents at December 31	\$ 1,368	1,411	1,764	1,246	902

*2015 Adjusted revenue \$18,161, Adjusted total costs \$12,509, Adjusted net income from continuing operations - Xerox \$793

(1) 2014 Q1-Q3 & 2013 have been restated for discontinued operations, including restatement for the agreement to sell the ITO business as announced in December 2014

(2) 2012 has been restated for discontinued operations, excluding restatement for the agreement to sell the ITO business as announced in

(3) 2011 has been restated to reflect the 2013 disposition of our North American (Canada and U.S.) and Western European Paper businesses as Discontinued Operations. Refer to Note 3 - Acquisitions and Divestitures in our Consolidated Financial Statements in our 2013 10K.

(4) Costs = Cost of sales + Cost of outsourcing, service and rentals + Equipment financing interest

(5) Expenses and Other Income = Research, development and engineering expenses + Selling, administrative and general expenses + Restructuring and asset impairment charges + Other expenses, net

(6) Finance Assets = Finance receivables + Equipment on operating leases

