

Xerox Corporation – Financial Information

	Year Ended December 31,				
	2016	2015	2014	2013	2012
(\$ in millions except per share data)					
Consolidated Statements of Income					
Total Revenues	10,771	11,465	12,679	13,194	13,722
Total Cost of Revenues ⁽¹⁾	6,510	6,883	7,569	7,956	8,219
Gross Profit	4,261	4,582	5,110	5,238	5,503
Total Expenses and Other Income ⁽²⁾	3,693	3,658	4,020	4,327	4,569
Net Income from Continuing Operations - Xerox	616	848	1,029	963	901
Diluted Earnings per Share from Continuing Operations	0.58	0.77	0.86	0.75	0.66
Total Diluted (Loss) Earnings per Share	(0.49)	0.42	0.84	0.91	0.88

Consolidated Balance Sheets					
Total Assets	18,145	25,541	27,658	29,036	30,015
Total Liabilities	13,090	16,075	16,556	16,268	18,002
Shareholders' Equity - Xerox	4,803	9,074	10,678	12,300	11,521

Debt Position and Financing Leverage					
Total Reported Debt	6,316	7,279	7,741	8,021	8,489
Total Finance Assets ⁽³⁾	4,219	4,483	4,779	5,089	5,848
Financing Leverage	7:1	7:1	7:1	7:1	7:1
Financing Debt [Total Finance Assets*7/8]	3,692	3,923	4,182	4,453	5,117

Consolidated Statements of Cash Flows					
Cash provided by operating activities of continuing operations	1,018	1,078	1,333	na	na
Cash used in investing activities of continuing operations	(146)	(43)	(134)	na	na
Cash provided by (used in) financing activities	584	(2,074)	(1,624)	(1,402)	(1,472)
Cash and cash equivalents at December 31	2,223	1,228	1,252	1,625	na

Note: 2012-2015 Income Statement items have been revised to reflect our discontinued operations. Balance sheet amounts prior to 2015 include amounts for Conduent.

(1) Total Cost of Revenues = Cost of sales + Cost of outsourcing, maintenance and rentals + Cost of financing

(2) Expenses and Other Income = Research, development and engineering expenses + Selling, administrative and general expenses + Restructuring and related costs + Amortization of intangible assets + Other expenses, net

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

