

Five Years in Review

(in millions, except per-share data)



	2012	2011	2010 ⁽¹⁾	2009	2008
Per-Share Data					
Income from continuing operations					
Basic	\$ 0.90	\$ 0.92	\$ 0.44	\$ 0.56	\$ 0.26
Diluted	0.88	0.90	0.43	0.55	0.26
Earnings					
Basic	0.90	0.92	0.44	0.56	0.26
Diluted	0.88	0.90	0.43	0.55	0.26
Common stock dividends declared	0.17	0.17	0.17	0.17	0.17
Operations					
Revenues	\$ 22,390	\$ 22,626	\$ 21,633	\$ 15,179	\$ 17,608
Sales	6,578	7,126	7,234	6,646	8,325
Outsourcing, service and rentals	15,215	14,868	13,739	7,820	8,485
Finance income	597	632	660	713	798
Income from continuing operations	1,223	1,328	637	516	265
Income from continuing operations – Xerox	1,195	1,295	606	485	230
Net income	1,223	1,328	637	516	265
Net income – Xerox	1,195	1,295	606	485	230
Financial Position					
Working capital	\$ 2,363	\$ 1,531	\$ 2,222	\$ 5,270	\$ 2,700
Total Assets	30,015	30,116	30,600	24,032	22,447
Consolidated Capitalization					
Short-term debt and current portion of long-term debt	1,042	1,545	1,370	988	1,610
Long-term debt	7,447	7,088	7,237	8,276	6,774
Total Debt	8,489	8,633	8,607	9,264	8,384
Liability to subsidiary trust issuing preferred securities	–	–	650	649	648
Series A convertible preferred stock	349	349	349	–	–
Xerox shareholders' equity	11,521	11,876	12,006	7,050	6,238
Noncontrolling interests	143	149	153	141	120
Total Consolidated Capitalization	\$ 20,502	\$ 21,007	\$ 21,765	\$ 17,104	\$ 15,390
Selected Data and Ratios					
Common shareholders of record at year-end	39,397	41,982	43,383	44,792	46,541
Book value per common share	\$ 9.41	\$ 8.88	\$ 8.59	\$ 8.11	\$ 7.21
Year-end common stock market price	\$ 6.82	\$ 7.96	\$ 11.52	\$ 8.46	\$ 7.97
Employees at year-end	147,600	139,700	136,500	53,600	57,100
Gross margin	31.4%	32.8%	34.4%	39.7%	38.9%
Sales gross margin	33.7%	34.1%	34.5%	33.9%	33.7%
Outsourcing, service and rentals gross margin	29.0%	30.9%	33.1%	42.6%	41.9%
Finance gross margin	66.8%	63.4%	62.7%	62.0%	61.8%

⁽¹⁾ 2010 results include the acquisition of ACS