

Quarterly Results of Operations (Unaudited)

(in millions, except per-share data)



	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
2012					
Revenues	\$ 5,503	\$ 5,541	\$ 5,423	\$ 5,923	\$ 22,390
Costs and Expenses	5,190	5,190	5,106	5,556	21,042
Income Before Income Taxes and Equity Income	313	351	317	367	1,348
Income tax expenses	77	66	63	71	277
Equity in net income of unconsolidated affiliates	40	31	34	47	152
Net Income	276	316	288	343	1,223
Less: Net income – noncontrolling interests	7	7	6	8	28
Net Income Attributable to Xerox	\$ 269	\$ 309	\$ 282	\$ 335	\$ 1,195
Basic Earnings per Share ⁽¹⁾	\$ 0.20	\$ 0.23	\$ 0.21	\$ 0.26	\$ 0.90
Diluted Earnings per Share ⁽¹⁾	0.19	0.22	0.21	0.26	0.88
2011					
Revenues	\$ 5,465	\$ 5,614	\$ 5,583	\$ 5,964	\$ 22,626
Costs and Expenses	5,115	5,213	5,216	5,517	21,061
Income Before Income Taxes and Equity Income	350	401	367	447	1,565
Income tax expenses	95	108	81	102	386
Equity in net income of unconsolidated affiliates	34	34	43	38	149
Net Income	289	327	329	383	1,328
Less: Net income – noncontrolling interests	8	8	9	8	33
Net Income Attributable to Xerox	\$ 281	\$ 319	\$ 320	\$ 375	\$ 1,295
Basic Earnings per Share ⁽¹⁾	\$ 0.20	\$ 0.22	\$ 0.23	\$ 0.27	\$ 0.92
Diluted Earnings per Share ⁽¹⁾	0.19	0.22	0.22	0.26	0.90

⁽¹⁾ The sum of quarterly earnings per share may differ from the full-year amounts due to rounding, or in the case of diluted earnings per share, because securities that are anti-dilutive in certain quarters may not be anti-dilutive on a full-year basis.