

**Xerox Financial Model**  
(unaudited)



(in \$ millions, except per-share data)

	2015	2016					2017					2018			
	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
<b>Revenues</b>															
Sales	4,674	1,003	1,126	1,057	1,133	4,319	936	1,010	981	1,146	4,073	933	1,017	943	2,893
Services, maintenance and rentals	6,445	1,529	1,585	1,489	1,524	6,127	1,442	1,483	1,443	1,530	5,898	1,431	1,425	1,344	4,200
Financing	346	83	82	83	77	325	76	74	73	71	294	71	68	65	204
<b>Total Revenues</b>	<b>11,465</b>	<b>2,615</b>	<b>2,793</b>	<b>2,629</b>	<b>2,734</b>	<b>10,771</b>	<b>2,454</b>	<b>2,567</b>	<b>2,497</b>	<b>2,747</b>	<b>10,265</b>	<b>2,435</b>	<b>2,510</b>	<b>2,352</b>	<b>7,297</b>
<b>Cost of Revenue</b>															
Cost of sales	2,925	613	696	647	700	2,656	565	619	593	710	2,487	563	622	570	1,755
Cost of services, maintenance and rentals	3,789	935	942	902	903	3,682	881	872	870	895	3,518	868	854	807	2,529
Cost of financing	130	33	32	32	31	128	33	33	33	34	133	34	33	33	100
<b>Total Cost of Revenue</b>	<b>6,844</b>	<b>1,581</b>	<b>1,670</b>	<b>1,581</b>	<b>1,634</b>	<b>6,466</b>	<b>1,479</b>	<b>1,524</b>	<b>1,496</b>	<b>1,639</b>	<b>6,138</b>	<b>1,465</b>	<b>1,509</b>	<b>1,410</b>	<b>4,384</b>
<b>Gross Profit</b>															
Sales gross profit	1,749	390	430	410	433	1,663	371	391	388	436	1,586	370	395	373	1,138
Services, maintenance and rentals gross profit	2,656	594	643	587	621	2,445	561	611	573	635	2,380	563	571	537	1,671
Financing gross profit	216	50	50	51	46	197	43	41	40	37	161	37	35	32	104
<b>Gross Profit</b>	<b>4,621</b>	<b>1,034</b>	<b>1,123</b>	<b>1,048</b>	<b>1,100</b>	<b>4,305</b>	<b>975</b>	<b>1,043</b>	<b>1,001</b>	<b>1,108</b>	<b>4,127</b>	<b>970</b>	<b>1,001</b>	<b>942</b>	<b>2,913</b>
<b>Research, development &amp; engineering</b>	<b>500</b>	<b>121</b>	<b>115</b>	<b>114</b>	<b>113</b>	<b>463</b>	<b>111</b>	<b>102</b>	<b>105</b>	<b>106</b>	<b>424</b>	<b>100</b>	<b>101</b>	<b>102</b>	<b>303</b>
Bad Debt Expense	49	12	10	13	2	37	13	9	8	3	33	13	12	10	35
Selling, administrative and general exp. (Excl Bad Debts)	2,767	668	668	635	628	2,599	621	617	622	633	2,493	615	612	573	1,800
<b>Total Selling, administrative and general exp.</b>	<b>2,816</b>	<b>680</b>	<b>678</b>	<b>648</b>	<b>630</b>	<b>2,636</b>	<b>634</b>	<b>626</b>	<b>630</b>	<b>636</b>	<b>2,526</b>	<b>628</b>	<b>624</b>	<b>583</b>	<b>1,835</b>
Non-financing interest expense	216	54	42	42	43	181	36	24	29	30	119	29	27	28	84
Aggregate Exchange losses / (gains)	2	4	(1)	4	6	13	3	1	-	-	4	(2)	1	3	2
All other, net	77	31	36	35	25	127	75	43	23	65	206	3	11	26	40
<b>Total Other, net</b>	<b>295</b>	<b>89</b>	<b>77</b>	<b>81</b>	<b>74</b>	<b>321</b>	<b>114</b>	<b>68</b>	<b>52</b>	<b>95</b>	<b>329</b>	<b>30</b>	<b>39</b>	<b>57</b>	<b>126</b>
Restructuring and related costs	26	98	46	25	90	259	118	39	35	24	216	28	34	29	91
Amortization of intangible assets	60	14	16	14	14	58	14	15	12	12	53	12	12	12	36
Transaction and related costs	-	-	-	-	-	-	-	-	-	9	9	38	58	(33)	63
<b>Total Costs and Expenses</b>	<b>10,541</b>	<b>2,583</b>	<b>2,602</b>	<b>2,463</b>	<b>2,555</b>	<b>10,203</b>	<b>2,470</b>	<b>2,374</b>	<b>2,330</b>	<b>2,521</b>	<b>9,695</b>	<b>2,301</b>	<b>2,377</b>	<b>2,160</b>	<b>6,838</b>
<b>Income (Loss) before Income Taxes &amp; Equity Income</b>	<b>924</b>	<b>32</b>	<b>191</b>	<b>166</b>	<b>179</b>	<b>568</b>	<b>(16)</b>	<b>193</b>	<b>167</b>	<b>226</b>	<b>570</b>	<b>134</b>	<b>133</b>	<b>192</b>	<b>459</b>
Income Taxes	193	(2)	18	28	18	62	(24)	43	18	444	481	40	38	142	220
Equity in net income of unconsolidated affiliates	109	34	26	40	27	127	40	20	30	25	115	(68)	19	43	(6)
<b>Income from Continuing Operations</b>	<b>840</b>	<b>68</b>	<b>199</b>	<b>178</b>	<b>188</b>	<b>633</b>	<b>48</b>	<b>170</b>	<b>179</b>	<b>(193)</b>	<b>204</b>	<b>26</b>	<b>114</b>	<b>93</b>	<b>233</b>
(Loss) Income from discontinued operations, net of tax	(374)	(35)	(38)	8	(1,028)	(1,093)	(6)	-	3	6	3	-	-	-	-
<b>Net Income (Loss)</b>	<b>466</b>	<b>33</b>	<b>161</b>	<b>186</b>	<b>(840)</b>	<b>(460)</b>	<b>42</b>	<b>170</b>	<b>182</b>	<b>(187)</b>	<b>207</b>	<b>26</b>	<b>114</b>	<b>93</b>	<b>233</b>
Less: Net Income attributable to Noncontrolling Interests	18	2	3	3	3	11	2	4	3	3	12	3	2	4	9
<b>Net Income (Loss) Attributable to Xerox</b>	<b>448</b>	<b>31</b>	<b>158</b>	<b>183</b>	<b>(843)</b>	<b>(471)</b>	<b>40</b>	<b>166</b>	<b>179</b>	<b>(190)</b>	<b>195</b>	<b>23</b>	<b>112</b>	<b>89</b>	<b>224</b>
<b>Amounts Attributable to Xerox</b>															
Net income from continuing operations	822	66	196	175	185	622	46	166	176	(196)	192	23	112	89	224
(Loss) Income from discontinued operations, net of tax	(374)	(35)	(38)	8	(1,028)	(1,093)	(6)	-	3	6	3	-	-	-	-
<b>Net Income (Loss) Attributable to Xerox</b>	<b>448</b>	<b>31</b>	<b>158</b>	<b>183</b>	<b>(843)</b>	<b>(471)</b>	<b>40</b>	<b>166</b>	<b>179</b>	<b>(190)</b>	<b>195</b>	<b>23</b>	<b>112</b>	<b>89</b>	<b>224</b>

**Xerox Financial Model**  
(unaudited)



(in \$ millions, except per-share data)

	2015	2016					2017					2018				
		FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
<b>Preferred Dividends/ Other</b>																
- Basic	24	6	6	6	6	24	4	3	4	3	14	4	3	4	11	
- Diluted *	24	6	6	6	6	24	4	-	-	3	14	4	3	4	11	
<b>Weighted Average Shares</b>																
- Basic	266	253	253	253	254	253	254	254	255	255	254	255	255	251	253	
- Diluted *	269	255	256	256	257	256	256	263	263	255	257	257	258	254	256	
<b>Earnings Per Share</b>																
- Basic:																
Continuing operations	3.00	0.24	0.75	0.66	0.71	2.36	0.17	0.64	0.68	(0.78)	0.70	0.08	0.42	0.34	0.84	
Discontinued operations	(1.41)	(0.14)	(0.15)	0.03	(4.06)	(4.31)	(0.03)	-	0.01	0.02	0.01	-	-	-	-	
<b>Total Basic Earnings (Loss) per Share</b>	<b>1.59</b>	<b>0.10</b>	<b>0.60</b>	<b>0.69</b>	<b>(3.35)</b>	<b>(1.95)</b>	<b>0.14</b>	<b>0.64</b>	<b>0.69</b>	<b>(0.76)</b>	<b>0.71</b>	<b>0.08</b>	<b>0.42</b>	<b>0.34</b>	<b>0.84</b>	
- Diluted:																
Continuing operations	2.97	0.23	0.75	0.66	0.70	2.33	0.16	0.63	0.67	(0.78)	0.70	0.08	0.42	0.34	0.83	
Discontinued operations	(1.39)	(0.13)	(0.15)	0.03	(4.00)	(4.26)	(0.02)	-	0.01	0.02	0.01	-	-	-	-	
<b>Total Diluted Earnings (Loss) per Share</b>	<b>1.58</b>	<b>0.10</b>	<b>0.60</b>	<b>0.69</b>	<b>(3.30)</b>	<b>(1.93)</b>	<b>0.14</b>	<b>0.63</b>	<b>0.68</b>	<b>(0.76)</b>	<b>0.71</b>	<b>0.08</b>	<b>0.42</b>	<b>0.34</b>	<b>0.83</b>	
<b>Key Ratios - GAAP:</b>																
<b>Gross Margins</b>																
- Sales	37.4%	38.9%	38.2%	38.8%	38.2%	38.5%	39.6%	38.7%	39.6%	38.0%	38.9%	39.7%	38.8%	39.6%	39.3%	
- Services/Maintenance/Rentals	41.2%	38.8%	40.6%	39.4%	40.7%	39.9%	38.9%	41.2%	39.7%	41.5%	40.4%	39.3%	40.1%	40.0%	39.8%	
- Financing	62.4%	60.2%	61.0%	61.4%	59.7%	60.6%	56.6%	55.4%	54.8%	52.1%	54.8%	52.1%	51.5%	49.2%	51.0%	
- Total	40.3%	39.5%	40.2%	39.9%	40.2%	40.0%	39.7%	40.6%	40.1%	40.3%	40.2%	39.8%	39.9%	40.1%	39.9%	
<b>SAG as a % of Revenue</b>	24.6%	26.0%	24.3%	24.6%	23.0%	24.5%	25.8%	24.4%	25.2%	23.2%	24.6%	25.8%	24.9%	24.8%	25.1%	
<b>Tax Rate</b>	20.9%	-6.3%	9.4%	16.9%	10.1%	10.9%	150.0%	22.3%	10.8%	196.5%	84.4%	29.9%	28.6%	74.0%	47.9%	
<b>Ending Xerox Employment</b>	40,000	NA	NA	NA	NA	37,600	37,200	36,900	36,100	35,300	35,300	35,000	34,300	33,200	33,200	

\*For those periods that exclude the preferred stock dividend the average shares for the calculations of diluted EPS include 7 million shares associated with our Series A or Series B convertible preferred stock.

**Xerox Financial Model - Non-GAAP basis  
(unaudited)**



Non-GAAP basis is adjusted to exclude restructuring and related costs, amortization of intangible assets, transaction and related costs, non-service retirement-related costs as well as other discrete, unusual or infrequent items as described in our Non-GAAP Financial Measures section of our Quarterly Reports on Form 10-Q and our Annual Report on Form 10-K

(in \$ millions, except per-share data)

	2015	2016					2017					2018			
	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
<b>Revenues</b>															
Sales	4,674	1,003	1,126	1,057	1,133	4,319	936	1,010	981	1,146	4,073	933	1,017	943	2,893
Services, maintenance and rentals	6,445	1,529	1,585	1,489	1,524	6,127	1,442	1,483	1,443	1,530	5,898	1,431	1,425	1,344	4,200
Financing	346	83	82	83	77	325	76	74	73	71	294	71	68	65	204
<b>Total Revenues</b>	<b>11,465</b>	<b>2,615</b>	<b>2,793</b>	<b>2,629</b>	<b>2,734</b>	<b>10,771</b>	<b>2,454</b>	<b>2,567</b>	<b>2,497</b>	<b>2,747</b>	<b>10,265</b>	<b>2,435</b>	<b>2,510</b>	<b>2,352</b>	<b>7,297</b>
<b>Cost of Revenue</b>															
Cost of sales	2,925	613	696	647	700	2,656	565	619	593	710	2,487	563	622	570	1,755
Cost of services, maintenance and rentals	3,789	935	942	902	903	3,682	881	872	870	895	3,518	868	854	807	2,529
Cost of financing	130	33	32	32	31	128	33	33	33	34	133	34	33	33	100
<b>Total Cost of Revenue</b>	<b>6,844</b>	<b>1,581</b>	<b>1,670</b>	<b>1,581</b>	<b>1,634</b>	<b>6,466</b>	<b>1,479</b>	<b>1,524</b>	<b>1,496</b>	<b>1,639</b>	<b>6,138</b>	<b>1,465</b>	<b>1,509</b>	<b>1,410</b>	<b>4,384</b>
<b>Gross Profit</b>															
Sales gross profit	1,749	390	430	410	433	1,663	371	391	388	436	1,586	370	395	373	1,138
Services, maintenance and rentals gross profit	2,656	594	643	587	621	2,445	561	611	573	635	2,380	563	571	537	1,671
Financing gross profit	216	50	50	51	46	197	43	41	40	37	161	37	35	32	104
<b>Gross Profit</b>	<b>4,621</b>	<b>1,034</b>	<b>1,123</b>	<b>1,048</b>	<b>1,100</b>	<b>4,305</b>	<b>975</b>	<b>1,043</b>	<b>1,001</b>	<b>1,108</b>	<b>4,127</b>	<b>970</b>	<b>1,001</b>	<b>942</b>	<b>2,913</b>
<b>Research, development &amp; engineering</b>	<b>500</b>	<b>121</b>	<b>115</b>	<b>114</b>	<b>113</b>	<b>463</b>	<b>111</b>	<b>102</b>	<b>105</b>	<b>106</b>	<b>424</b>	<b>100</b>	<b>101</b>	<b>102</b>	<b>303</b>
Bad Debt Expense	49	12	10	13	2	37	13	9	8	3	33	13	12	10	35
Selling, administrative and general exp. (Excl Bad Debts)	2,767	668	668	635	628	2,599	621	617	622	633	2,493	615	612	573	1,800
<b>Total Selling, administrative and general exp.</b>	<b>2,816</b>	<b>680</b>	<b>678</b>	<b>648</b>	<b>630</b>	<b>2,636</b>	<b>634</b>	<b>626</b>	<b>630</b>	<b>636</b>	<b>2,526</b>	<b>628</b>	<b>624</b>	<b>583</b>	<b>1,835</b>
Non-financing interest expense	216	54	42	42	43	181	36	24	29	30	119	29	27	28	84
Aggregate Exchange losses / (gains)	2	4	(1)	4	6	13	3	1	-	-	4	(2)	1	3	2
All other, net	(23)	(13)	7	4	8	6	2	9	(12)	(1)	(2)	(22)	(14)	(7)	(43)
<b>Total Other, net</b>	<b>195</b>	<b>45</b>	<b>48</b>	<b>50</b>	<b>57</b>	<b>200</b>	<b>41</b>	<b>34</b>	<b>17</b>	<b>29</b>	<b>121</b>	<b>5</b>	<b>14</b>	<b>24</b>	<b>43</b>
<b>Total Costs and Expenses</b>	<b>10,355</b>	<b>2,427</b>	<b>2,511</b>	<b>2,393</b>	<b>2,434</b>	<b>9,765</b>	<b>2,265</b>	<b>2,286</b>	<b>2,248</b>	<b>2,410</b>	<b>9,209</b>	<b>2,198</b>	<b>2,248</b>	<b>2,119</b>	<b>6,565</b>
<b>Income before Income Taxes &amp; Equity Income</b>	<b>1,110</b>	<b>188</b>	<b>282</b>	<b>236</b>	<b>300</b>	<b>1,006</b>	<b>189</b>	<b>281</b>	<b>249</b>	<b>337</b>	<b>1,056</b>	<b>237</b>	<b>262</b>	<b>233</b>	<b>732</b>
Income Taxes	263	39	52	54	62	207	51	76	48	88	263	67	70	57	194
Equity in Net Income of Unconsol. Affil.	113	34	27	42	27	130	40	23	36	26	125	11	23	50	84
<b>Income from Continuing Operations</b>	<b>960</b>	<b>183</b>	<b>257</b>	<b>224</b>	<b>265</b>	<b>929</b>	<b>178</b>	<b>228</b>	<b>237</b>	<b>275</b>	<b>918</b>	<b>181</b>	<b>215</b>	<b>226</b>	<b>622</b>
Less: Net Income attributable to Noncontrolling Interests	18	2	3	3	3	11	2	4	3	3	12	3	2	4	9
<b>Net Income from Continuing Operations Attributable to Xerox</b>	<b>942</b>	<b>181</b>	<b>254</b>	<b>221</b>	<b>262</b>	<b>918</b>	<b>176</b>	<b>224</b>	<b>234</b>	<b>272</b>	<b>906</b>	<b>178</b>	<b>213</b>	<b>222</b>	<b>613</b>
<b>Earnings Per Share</b>															
Continuing Operations:															
Preferred Dividends - Adjusted EPS *	(24)	(6)	-	(6)	-	(24)	-	-	-	-	-	-	-	-	-
Adjusted Earnings per Share	3.41	0.68	0.97	0.84	1.00	3.49	0.67	0.86	0.89	1.03	3.45	0.68	0.80	0.85	2.33
Adjusted Weighted Average Shares *	269	255	262	256	264	256	263	263	263	264	263	264	265	261	263

**Xerox Financial Model - Non-GAAP basis  
(unaudited)**



Non-GAAP basis is adjusted to exclude restructuring and related costs, amortization of intangible assets, transaction and related costs, non-service retirement-related costs as well as other discrete, unusual or infrequent items as described in our Non-GAAP Financial Measures section of our Quarterly Reports on Form 10-Q and our Annual Report on Form 10-K

(in \$ millions, except per-share data)

	2015					2016					2017					2018			
	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD				
<b>Key Ratios - Adjusted:</b>																			
<b>Gross Margins</b>																			
- Sales	37.4%	38.9%	38.2%	38.8%	38.2%	38.5%	39.6%	38.7%	39.6%	38.0%	38.9%	39.7%	38.8%	39.6%	39.3%				
- Services/Maintenance/Rentals	41.2%	38.8%	40.6%	39.4%	40.7%	39.9%	38.9%	41.2%	39.7%	41.5%	40.4%	39.3%	40.1%	40.0%	39.8%				
- Financing	62.4%	60.2%	61.0%	61.4%	59.7%	60.6%	56.6%	55.4%	54.8%	52.1%	54.8%	52.1%	51.5%	49.2%	51.0%				
- Total	40.3%	39.5%	40.2%	39.9%	40.2%	40.0%	39.7%	40.6%	40.1%	40.3%	40.2%	39.8%	39.9%	40.1%	39.9%				
<b>Adjusted Operating Margin</b>	12.4%	10.2%	12.8%	12.5%	14.0%	12.4%	11.0%	13.2%	12.1%	14.3%	12.7%	10.4%	11.9%	13.1%	11.8%				
<b>SAG as a % of Revenue</b>	24.6%	26.0%	24.3%	24.6%	23.0%	24.5%	25.8%	24.4%	25.2%	23.2%	24.6%	25.8%	24.9%	24.8%	25.1%				
<b>Adjusted Effective Tax Rate</b>	23.7%	20.7%	18.4%	22.9%	20.7%	20.6%	27.0%	27.0%	19.3%	26.1%	24.9%	28.3%	26.7%	24.5%	26.5%				
<b>Non-GAAP Adjustments:</b>																			
Restructuring and related costs	26	98	46	25	90	259	118	39	35	24	216	28	34	29	91				
Amortization of intangible assets	60	14	16	14	14	58	14	15	12	12	53	12	12	12	36				
Non-service retirement-related costs	100	44	29	31	17	121	60	34	35	59	188	25	25	33	83				
Transaction and related costs	-	-	-	-	-	-	-	-	-	9	9	38	58	(33)	63				
Loss on early extinguishment of debt	-	-	-	-	-	-	13	-	-	7	20	-	-	-	-				
Restructuring and other charges - Fuji Xerox	4	-	1	2	-	3	-	3	6	1	10	79	4	7	90				
Remeasurement of unrecognized tax positions	-	-	-	-	-	-	(16)	-	-	-	(16)	-	-	-	-				
Tax on adjusted items	(70)	(41)	(34)	(26)	(44)	(145)	(59)	(33)	(30)	(44)	(166)	(27)	(32)	(10)	(69)				
US Tax Act	-	-	-	-	-	-	-	-	-	400	400	-	-	95	95				
<b>Total Non-GAAP Adjustments</b>	<b>120</b>	<b>115</b>	<b>58</b>	<b>46</b>	<b>77</b>	<b>296</b>	<b>130</b>	<b>58</b>	<b>58</b>	<b>468</b>	<b>714</b>	<b>155</b>	<b>101</b>	<b>133</b>	<b>389</b>				

\*For those periods that exclude the preferred stock dividend the average shares for the calculations of diluted EPS include 7 million shares associated with our Series A or Series B convertible preferred stock.

**Xerox Financial Model  
(unaudited)**



(in \$ millions)

	2017					2018				2018 YOY CC % Change			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD	Q1	Q2	Q3	YTD
<b>Revenue (1)</b>													
Entry	56	55	52	68	231	53	62	56	171	(10.9)%	10.6%	9.1%	2.7%
Mid-range	332	358	350	428	1,468	334	390	351	1,075	(2.5)%	7.4%	1.0%	2.1%
High-end	97	109	101	166	473	92	100	94	286	(9.4)%	(9.9)%	(5.1)%	(8.2)%
Other	28	34	28	33	123	20	9	10	39	(28.6)%	(73.5)%	(64.3)%	(56.7)%
<b>Total Equipment Revenue</b>	<b>513</b>	<b>556</b>	<b>531</b>	<b>695</b>	<b>2,295</b>	<b>499</b>	<b>561</b>	<b>511</b>	<b>1,571</b>	<b>(6.4)%</b>	<b>(0.6)%</b>	<b>(2.7)%</b>	<b>(3.1)%</b>
N. America	1,473	1,534	1,514	1,601	6,122	1,438	1,514	1,444	4,396	(2.8)%	(1.8)%	(4.2)%	(2.9)%
International	852	895	853	1,001	3,601	891	898	814	2,603	(5.5)%	(3.9)%	(2.0)%	(3.8)%
Other	129	138	130	145	542	106	98	94	298	(17.8)%	(29.0)%	(27.7)%	(24.9)%
<b>Total Revenue</b>	<b>2,454</b>	<b>2,567</b>	<b>2,497</b>	<b>2,747</b>	<b>10,265</b>	<b>2,435</b>	<b>2,510</b>	<b>2,352</b>	<b>7,297</b>	<b>(4.6)%</b>	<b>(4.0)%</b>	<b>(4.7)%</b>	<b>(4.4)%</b>
<b>Installs (2)</b>													
<b>Entry A4 MFPs</b>													
Color	15%	24%	23%	32%	24%	4%	21%	(8)%	5%				
B&W	1%	10%	26%	34%	18%	18%	21%	21%	20%				
<b>Mid-range</b>													
Color	-	(15)%	-	14%	-	16%	29%	8%	18%				
B&W	(24)%	(14)%	(11)%	1%	(12)%	11%	13%	19%	16%				
<b>High-end</b>													
Color	(15)%	(9)%	(2)%	(5)%	(8)%	6%	(9)%	(17)%	(7)%				
B&W	(25)%	(34)%	(32)%	(10)%	(25)%	(9)%	(12)%	(3)%	(10)%				

Notes:

(1) In 2018 revenues from our OEM business are included in Other, which had historically been reported within Entry. This reclassification was made to provide better transparency to our business results. Prior year amounts have been adjusted to conform to this change.

(2) Entry installations exclude OEM sales; Mid-range and High-end color installations exclude Fuji Xerox digital front-end sales.

CC = Constant Currency