

The proposed merger transaction involving Xerox and ACS will be submitted to the respective stockholders of Xerox and ACS for their consideration. In connection with the proposed merger, Xerox will file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of Xerox and ACS that also constitutes a prospectus of Xerox. Xerox will mail the joint proxy statement/prospectus to its stockholders. **Xerox and ACS urge investors and security holders to read the joint proxy statement/prospectus regarding the proposed transaction when it becomes available because it will contain important information.** You may obtain a free copy of the joint proxy statement/prospectus, as well as other filings containing information about Xerox and ACS, without charge, at the SEC's Internet site (<http://www.sec.gov>). Copies of the joint proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the joint proxy statement/prospectus can also be obtained, when available, without charge, from Xerox's website, www.xerox.com, under the heading "Investor Relations" and then under the heading "SEC Filings". You may also obtain these documents, without charge, from ACS's website, www.acs-inc.com, under the tab "Investor Relations" and then under the heading "SEC Filings".

Xerox, ACS and their respective directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies from the respective stockholders of Xerox and ACS in favor of the merger. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the respective stockholders of Xerox and ACS in connection with the proposed merger will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. You can find information about Xerox's executive officers and directors in its definitive proxy statement filed with the SEC on April 6, 2009. You can find information about ACS's executive officers and directors in its definitive proxy statement filed with the SEC on April 14, 2009. You can obtain free copies of these documents from Xerox and ACS websites using the contact information above.

This release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. The words "anticipate," "believe," "estimate," "expect," "intend," "will," "should" and similar expressions, as they relate to us, are intended to identify forward-looking statements. These statements reflect management's current beliefs, assumptions and expectations and are subject to a number of factors that may cause actual results to differ materially. These factors include but are not limited to: the unprecedented volatility in the global economy; the risk that the future business operations of ACS will not be successful; the risk that we will not realize all of the anticipated benefits from our acquisition of ACS; the risk that customer retention and revenue expansion goals for the ACS transaction will not be met and that disruptions from the ACS transaction will harm relationships with customers, employees and suppliers; the risk that unexpected costs will be incurred; the outcome of litigation and regulatory proceedings to which we may be a party; actions of competitors; changes and developments affecting our industry; quarterly or cyclical variations in financial results; development of new products and services; interest rates and cost of borrowing; our ability to protect our intellectual property rights; our ability to maintain and improve cost efficiency of operations, including savings from restructuring actions; changes in foreign currency exchange rates; changes in economic conditions, political conditions, trade protection measures, licensing requirements and tax matters in the foreign countries in which we do business; reliance on third parties for manufacturing of products and provision of services; and other factors that are set forth in the "Risk Factors" section, the "Legal Proceedings" section, the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section and other sections of our Quarterly Report on Form 10-Q for the quarters ended March 31, 2009 and June 30, 2009 and our 2008 Annual Report on Form 10-K and ACS' 2009 Annual Report on Form 10-K filed with the Securities and Exchange Commission. Xerox assumes no obligation to update any forward-looking statements as a result of new information or future events or developments, except as required by law.

Investor Relations

Xerox Acquisition of Affiliated Computer Services



Forward-Looking Statements

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Agenda

- Executive summary
- Combination overview
- Financial impact

Agenda

- **Executive summary**

- Combination overview

- Financial impact

Xerox to Acquire ACS

- Compelling financial combination with strong strategic opportunities for growth by leveraging:
 - Xerox's industry-leading document management, brand strength, global account management and R&D investments.
 - ACS's industry-leading BPO capabilities, process automation competencies and services talent management.
- Significant expense and revenue synergies



Creates a new class of solutions provider with leading technology and expertise in document and business process management.

Transaction Overview

Key Transaction Terms

- Xerox acquires 100% of ACS Class A and Class B common stock
- Consideration of approximately 70% stock and 30% cash
- ACS shareholders will receive 4.935 Xerox shares and \$18.60 in cash for each Class A and Class B share
- Transaction includes refinancing of \$2B of ACS debt
- Issuing \$300M of convertible preferred stock to ACS Class B shareholder

Approvals and Timing

- Regulatory and shareholder approval
- Closing expected in 1Q '10

Xerox + ACS: A New Class of Solutions Provider

Evolving market demand...

- The lines between business process and document management are blurring
- Customers need service providers with global capabilities offering a full range of solutions
- Enterprises will continue to reduce costs through outsourcing

...requires a new solutions provider

- World leader in document and business process management
- Global delivery network
- Best-in-class document technologies and services
- Leadership centered around the information needs of the business process
- Compelling customer value through innovative, differentiated offerings

The combination of Xerox and ACS yields a strong financial model

World leader in document and business process management

Total Revenue	↑	\$22B LTM
Annuity Revenue	↑	~80% total revenue
Services Revenue	↑	\$10B LTM
Operating Margin	↑	Accelerated expansion
Adjusted EPS CAGR ¹	↑	Double digit growth
Free Cash Flow ¹	↑	\$2B LTM, 8+% of revenue

Note: Combined Company on a pro forma basis, LTM – Last Twelve Months

¹ See slide 29 for explanation of non-GAAP measures



Experienced and Deep Management Team

Xerox

- **Ursula Burns**
Chief Executive Officer
- **Lawrence Zimmerman**
Vice Chairman and Chief Financial Officer
- **James Firestone**
Corp. Executive Vice President and President, Corporate Operations
- **Willem Appelo**
Corp. Senior Vice President and President, Xerox Global Business and Services Group
- **Stephen Cronin**
Corp. Senior Vice President and President, Xerox Global Services
- **Don Liu**
Corp. Senior Vice President and General Counsel

ACS

- **Lynn Blodgett**
President and Chief Executive Officer
- **Kevin Kyser**
Executive Vice President and Chief Financial Officer
- **Tom Burlin**
Executive Vice President and Chief Operating Officer
- **Tom Blodgett**
Executive Vice President and Chief Operating Officer
- **John Rexford**
Executive Vice President, Corporate Development
- **Lora Villarreal**
Executive Vice President and Chief People Officer
- **Tas Panos**
Executive Vice President and General Counsel

A Powerful Shareholder Value Proposition

- Transformational transaction that creates a new class of solutions provider
- Leverages the strengths of two best-in-class companies to create a global, diversified leader in providing document management and services
- Enhances Xerox's strategic posture and positions the company for long-term growth, accelerated margin expansion and earnings appreciation
- Strong combined management team with commitment to equity appreciation to drive shareholder value

Agenda

- Executive summary

- **Combination overview**

- Financial impact

Delivering on commitments

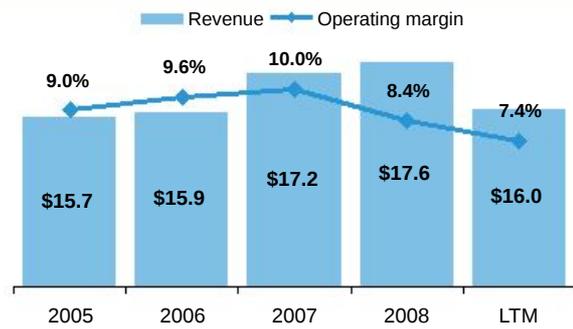
Generating strong and consistent cash flow through a challenging environment

Investing in growth and winning in the marketplace

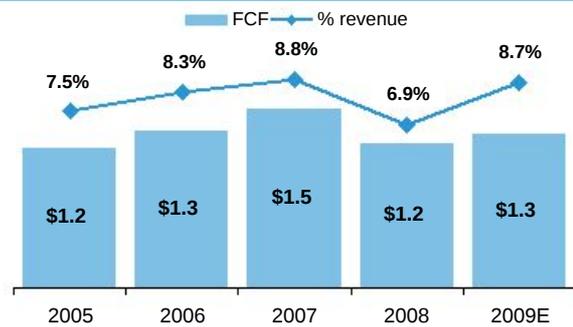
Maintaining operating margins in tough environment through disciplined cost management

Delivering and maintaining strong balance sheet

Revenue and operating margin¹ (\$B)



Free cash flow¹ generation (\$B)



ACS is the largest worldwide diversified business process outsourcing company

- Diversified portfolio of BPO services
- Vertical focus on education, transportation, communication, healthcare, federal/ state/ local government, financial services, manufacturing, consumer goods and retail

Strong revenue growth and margin performance through the recession

- Record business signings, revenue and earnings in fiscal 2009

Recurring revenue under long-term contracts

Highly-regarded management team

Leverageable technology platforms

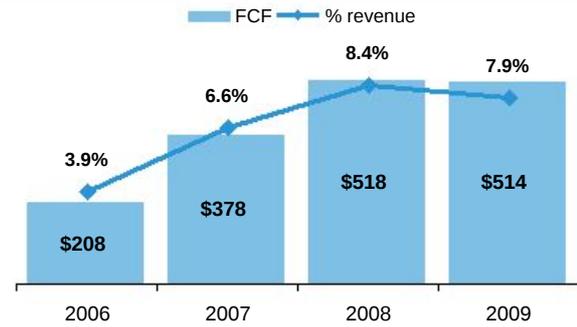
Consistent cash flow generation

Culture of flexibility, responsiveness, reliability and integrity

Revenue and operating margin¹ (\$B)



Free cash flow¹ generation (\$M)



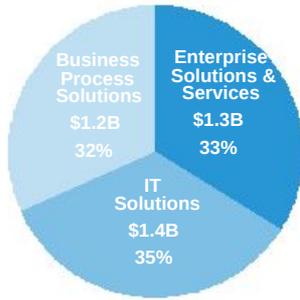
Note: ACS has a June 30th fiscal year end

13 ¹ See slide 29 for explanation of non-GAAP measures



ACS Commercial Services

FY2009 Revenue



Enterprise Solutions & Services

- Complete service suites for customers
- Focus on human capital management solutions, finance and accounting and education markets

IT Solutions

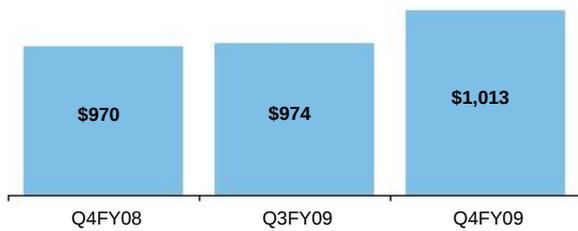
- Comprehensive IT outsourcing services
- Focus on data centers, managed services, network services outsourcing
- Remote infrastructure management

Business Process Solutions

- ACS leverages technology platforms and process management expertise to enable businesses to increase productivity

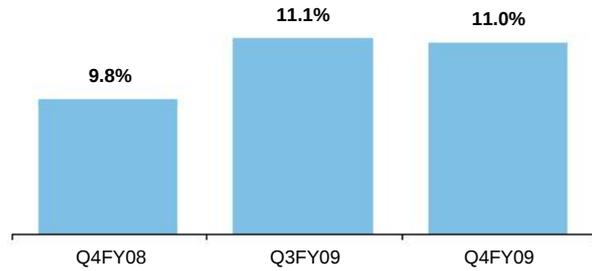
Revenue

\$ millions



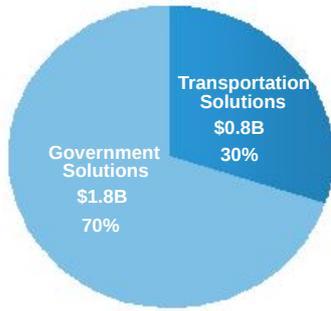
Q4FY09 Total Revenue Growth¹: 5%
Q4FY09 Internal Revenue Growth: 2%

Operating margins



ACS Government Solutions

FY2009 Revenue



Government Solutions

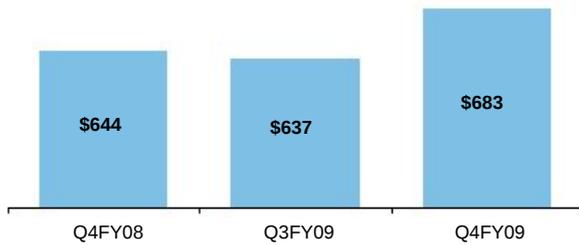
- ACS provides a wide range of BPO services to local, state and federal agencies
- Services include: Child support solutions, Medicaid fiscal agent services, electronic benefits transfer, student loan processing and many others

Transportation Solutions

- Electronic Toll Collection (ETC)
- Commercial Vehicle Operations
- Motor Vehicle Services
- Photo Enforcement, Violations Processing
- Public Transport

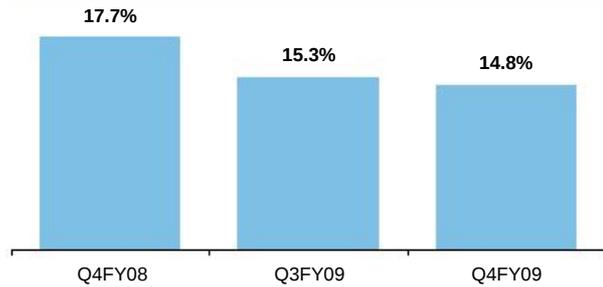
Revenue

\$ millions

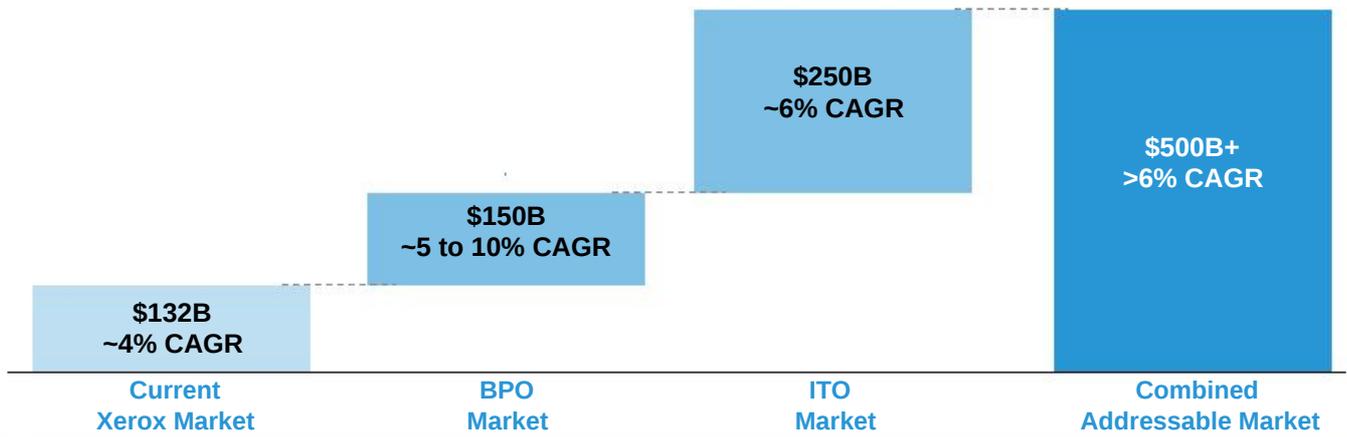


Q4FY09 Total Revenue Growth¹: 7%
Q4FY09 Internal Revenue Growth: 5%

Operating margins



Significantly Expanded Market Opportunity



Key Opportunities and Sources of Value	Current Xerox Market	BPO Market	ITO Market	Combined Addressable Market
	<ul style="list-style-type: none"> ▪ Office: distribution expansion, color transition, services growth ▪ Production: digital ▪ Infrastructure optimization ▪ Global scale and efficiencies ▪ Market leader: Xerox 	<ul style="list-style-type: none"> ▪ Leverage technology services and process expertise across vertical markets ▪ Consolidating a fragmented industry ▪ Expand service offerings with proven innovative solutions ▪ Market leader: ACS 	<ul style="list-style-type: none"> ▪ Leverage IT infrastructure to deliver: <ul style="list-style-type: none"> ▪ Differentiated BPO solutions ▪ Document Management Services 	<ul style="list-style-type: none"> ▪ Share leader across core markets ▪ Addressable market expanded by over 4x ▪ Enhanced growth profile ▪ Ability to leverage core strengths of each company into new opportunities

Source: IDC, Gartner and Xerox Internal Analysis



A Powerful Combination



Market Opportunity

- Winning in a \$132B Document Technology Market

- Leading BPO and IT Services company winning in a large and growing BPO / ITO market

Combined

- Poised to capture incremental share of a \$500B+ market with leadership in key segments and best-in-class capabilities

Go To Market

- Leveraging a large and global direct sales force of over 7,500 and world-class Brand

- Leveraging deep vertical and horizontal expertise with expanding global delivery platform

- Global player with scale, brand, sales coverage and global delivery platform

Customers

- Loyal and global customer base with over 47% of revenue generated outside the U.S.

- Loyal and entrenched customer base, primarily in the U.S.

- Huge, entrenched customer base with very little overlap

Technology

- Heritage of innovation and commitment to investment – R&D resources of \$1.5B annually

- Proven ability to leverage technology to enhance BPO capabilities

- Leverage Xerox technology to deliver enhanced BPO services providing more value and advantage to customers

Business Model

- Recurring revenue based on long-term contracts and high customer retention

- Strong organic growth and recurring revenue based on long-term contracts and high customer retention

- Complementary business modes with stable recurring revenue and strong annuity driven cash flow



Complementary Businesses

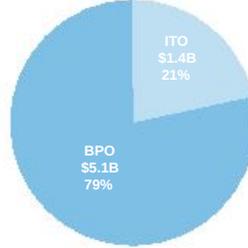
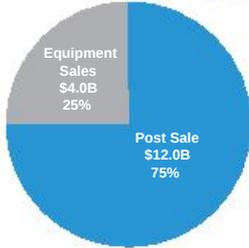
Scale
\$22B revenue
Nearly 50% services

International expansion opportunities

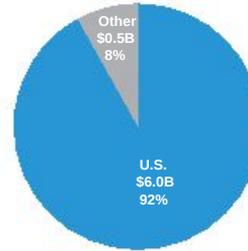
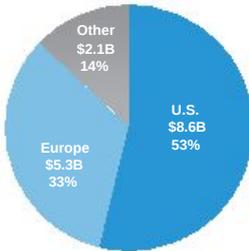
Cross-selling opportunities
~20% customer overlap

(LTM Revenue, in Billions)

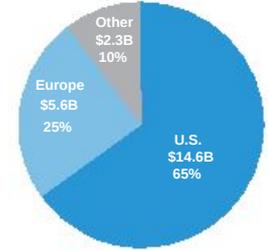
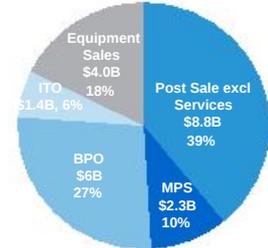
Products/ Services Segments



Geographic Segments



Combined



Material Synergies

Expense Synergies

- Overlapping public company costs
- Cross-deploy Xerox technology and ACS' process expertise to increase automation and efficiency

Revenue Synergies

- Penetrate Xerox global accounts with ACS' BPO solutions
- Penetrate ACS ITO accounts with Managed Print Services offering
- Use Xerox technology to create new automated and differentiated BPO services



- Year 1 pre-tax cost synergies > \$95M
- \$300M to \$400M in annualized pre-tax cost synergies in three years
- Synergy assumption includes cumulative \$50M to \$75M of restructuring costs over three years
- Additional cash benefits
 - \$250M+ over 3 years
- Upside revenue synergy potential significantly higher than cost synergies

Tangible and Achievable Synergies

Implementation Plan and Priorities

Guiding Principles

- Organizationally manage ACS as an end-to-end business
- Minimize organizational disruption
- Support office established to drive synergy opportunities
- Xerox BPO integrated into ACS
- Xerox Account General Management leveraged to drive sales

Operational Objectives

Phase 0
4Q 2009

Phase 1
1H 2010

Phase 2
2H 2010
and Beyond

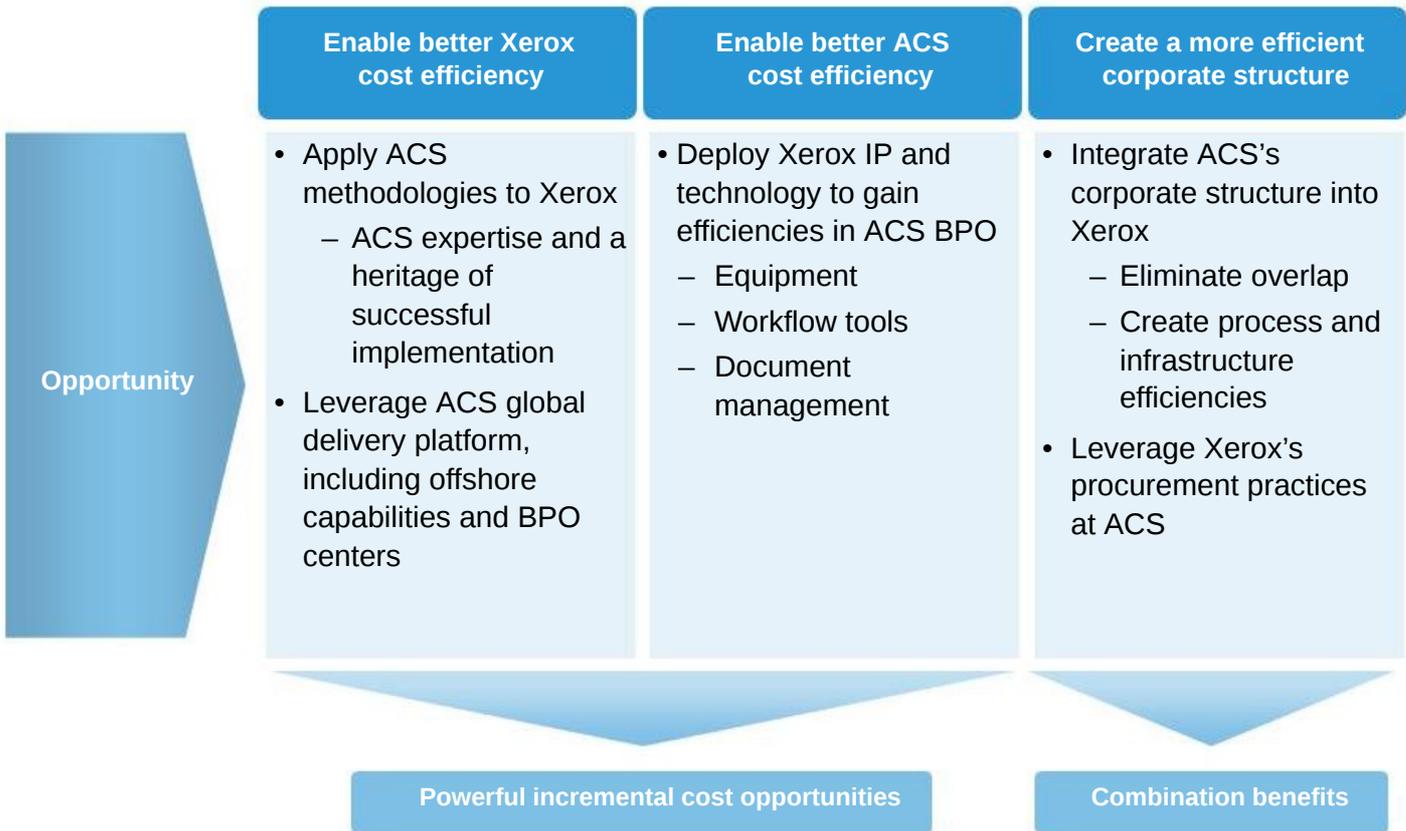
Cost Savings

Go To Market

Technology Innovation

Detailed, phased plans in place for each synergy area

Powerful Expense Synergies



Powerful Revenue Opportunities



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- Combination overview
- **Financial impact**

Xerox's key pillars will be enhanced by the core elements of ACS's business model



Annuity Model

- + 70% recurring revenue
- Driven by:
 - Equipment installs
 - MIF, pages and color
 - Services

Cash Generation

- Consistent cash flow from operations
- Driven by recurring revenue
- Modest capital investment
- Focus on returning capital to shareholders

Expanded Earnings

- Technology leadership
- Ability to drive cost efficiencies to balance gross profit / expense
- Accretive acquisitions



- + 85% recurring revenue
- Strong organic growth profile
- Driven by:
 - BPO leadership
 - Long-term contracts
 - Diversity of businesses, clients, and markets served

- Highly cash flow generative
- Annuity model results in stable cash flow profile
- Accretive to Xerox standalone cash flow

- Global delivery capabilities with strong offshore presence
- Expertise in applying proprietary technologies to business processes
- Process expertise to drive efficiencies
- Acquisition core competency

Enhanced Pro Forma Operating Metrics

- \$22B+ revenue with strong growth prospects
- Nearly 50% of revenues from services
- Improved operating margin leverage - accelerates return to 10%+
- Strong operating and free cash flow

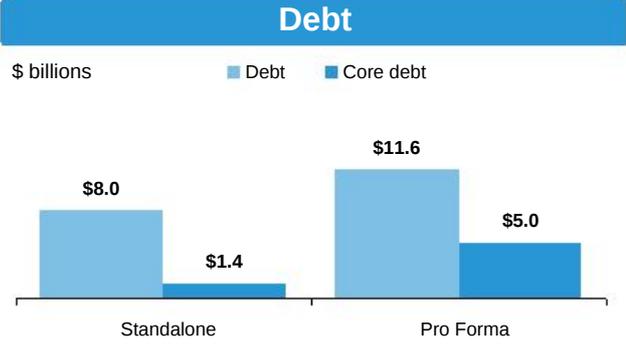
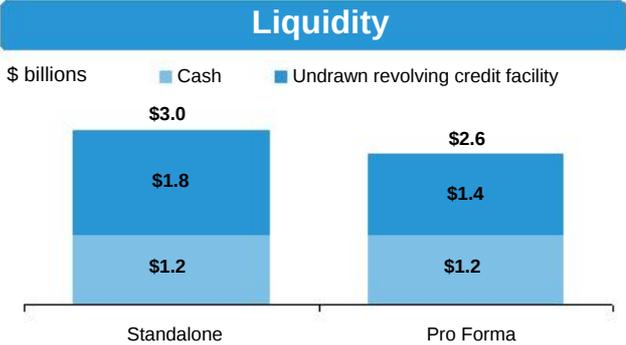
(LTM Revenue, in Millions)



Note: Pro forma figures represent the sum of Xerox and ACS's results and do not make any other adjustments for synergies or otherwise
25 ¹ See slide 29 for explanation of non-GAAP measures



Strong Balance Sheet and Liquidity Profile



- Maintains significant liquidity with cash on hand and revolver capacity
 - \$2.6B of revolver capacity plus cash on hand
- Significant debt reduction with strong free cash flow
- Commitment to investment grade

Note: Pro forma reflects the estimated effects of the acquisition on cash and debt as of 6/30/09



A Compelling Financial Profile

Attractive Financial Model

- Enhanced profitability and growth profile
- Recurring, annuity business model
- Accelerated margin expansion
- Strong and consistent revenue and cash flow

Opportunity for Value Creation

- Significant synergy potential arising from new revenue opportunities and operating efficiencies
- Enhancing revenue growth, operating margins, free cash flow and adjusted earnings in Year 1

Strong Balance Sheet

- Committed to maintaining investment grade rating
 - Significant liquidity profile pro forma
 - Approximately \$1.0 billion to be financed through combined company cash and existing revolving credit agreement
 - Approximately \$3.0 billion to be financed in capital markets

Non-GAAP Measures

Non-GAAP Financial Measures

“Adjusted EPS”: To better understand the trends in our business and the impact of this transaction post-acquisition, we believe it will be necessary to adjust diluted earnings per share to exclude the effects of the following items: (1) the amortization of purchased intangible assets; (2) restructuring and asset impairment charges; and (3) acquisition related costs. Management believes that excluding the effects of these items will enable investors to better understand and analyze the impact of this transaction as well as results for a particular period as compared to prior periods. Management also expects to use this non-GAAP financial measure in its own evaluation of Xerox’s performance, particularly when comparing performance to prior periods.

“Free Cash Flow” “Adjusted Free Cash Flow”: To better understand the trends in our business, we believe that it is helpful to adjust cash flows from operations to exclude amounts for capital expenditures including internal use software and certain additions to intangible assets. Management believes this measure provides investors an additional perspective on cash flows from operations in excess of amounts required for reinvestments. Free Cash Flow provides a measure of our ability to fund acquisitions, repay debt, pay dividends and repurchase shares. Additionally, we believe that it is helpful to adjust Free Cash Flow to exclude the net payments made for the securities-related litigation matter. Management believes that excluding the effects of these payments helps investors better understand and analyze the current periods’ results given the nature and size of the payments and their relation to prior period events. A reconciliation of these non-GAAP financial measures and the most directly comparable measures calculated and presented in accordance with GAAP are set forth on slides 30, 31 and 32.

“Adjusted Operating Margin”: To better understand the trends in Xerox’s business, we believe that it is helpful to adjust Operating Margins to exclude restructuring and asset impairment charges, other expenses and a 2008 equipment write off. For ACS, we excluded the 2006 gain recognized on the sale of a business and the 2007 software impairment charge. Management believes that excluding the effects of these items helps investors better understand and analyze the results and provides a better measure of comparability given the discrete nature of these items to their respective periods. A reconciliation of these non-GAAP financial measures and the most directly comparable measures calculated and presented in accordance with GAAP are set forth on slides 33 and 34.

“Adjusted Revenue Growth”: To better understand the trends in the ACS business, we believe that it is helpful to adjust revenues to exclude amounts related to businesses that were subsequently divested. Management believes that these divested businesses are not strategic to the ongoing operations and excluding these revenues will enable investors to better analyze results for a particular period and the performance of our continuing operations. A reconciliation of these non-GAAP financial measures and the most directly comparable measures calculated and presented in accordance with GAAP are set forth on slide 35.

Management believes that these non-GAAP financial measures provide an additional means of analyzing the current periods’ results against the corresponding prior periods’ results. However, these non-GAAP financial measures should be viewed in addition to, and not as a substitute for, Xerox’s reported results prepared in accordance with GAAP.

Pro Forma Adjusted Free Cash Flow Reconciliation

	Year Ended June 30, 2009		
Free Cash Flow and Adjusted Free Cash Flow	Xerox	ACS	Pro-Forma Combined
(in millions)			
Operating Cash Flow	\$ 1,076	\$ 877	\$ 1,953
Capital expenditures	(155)	(320)	(475)
Internal use software	(125)	-	(125)
Additions to other intangible assets	-	(43)	(43)
Free Cash Flow	\$ 796	\$ 514	\$ 1,310
Payments for securities litigation, net	643	-	643
Adjusted Free Cash Flow	\$ 1,439	\$ 514	\$ 1,953

Xerox Adjusted Free Cash Flow Reconciliation

Xerox Adjusted Free Cash Flow (in millions)	Year Ended December 31,			
	2005	2006	2007	2008
Operating Cash Flow As Reported	\$ 1,420	\$ 1,617	\$ 1,871	\$ 939
Payments for securities litigation, net	-	-	-	615
Operating Cash Flow As Adjusted	1,420	1,617	1,871	1,554
Capital expenditures	(181)	(215)	(236)	(206)
Internal use software	(56)	(79)	(123)	(129)
Adjusted Free Cash Flow	\$ 1,183	\$ 1,323	\$ 1,512	\$ 1,219
Total Revenues	\$ 15,701	\$ 15,895	\$ 17,228	\$ 17,608
Operating Cash Flow % of Revenue	9.0%	10.2%	10.9%	5.3%
Adjusted Free Cash Flow % of Revenue	7.5%	8.3%	8.8%	6.9%

ACS Adjusted Free Cash Flow Reconciliation

ACS Free Cash Flow	Year Ended June 30,			
	2006	2007	2008	2009
(in millions)				
Operating Cash Flow	\$ 639	\$ 738	\$ 827	\$ 877
Capital expenditures	(395)	(317)	(268)	(320)
Additions to other intangible assets	(36)	(43)	(41)	(43)
Free Cash Flow	\$ 208	\$ 378	\$ 518	\$ 514
Total Revenues	\$ 5,354	\$ 5,772	\$ 6,161	\$ 6,523
Operating Cash Flow % of Revenue	11.9%	12.8%	13.4%	13.4%
Free Cash Flow % of Revenue	3.9%	6.6%	8.4%	7.9%

Xerox Adjusted Operating Margin Reconciliation

Xerox Adjusted Operating Margin (in millions)	Year Ended December 31,				Year Ended
	2005	2006	2007	2008	June 30, 2009
Income before Income Taxes and Equity Income (Pre-Tax Income)	\$ 830	\$ 808	\$ 1,438	\$ (114)	\$ 416
Restructuring and asset impairment charges	366	385	(6)	429	360
Other expenses, net	224	336	295	1,122	371
Equipment write-off	-	-	-	39	39
Pre-Tax Income - As Adjusted	\$ 1,420	\$ 1,529	\$ 1,727	\$ 1,476	\$ 1,186
Total Revenues	\$ 15,701	\$ 15,895	\$ 17,228	\$ 17,608	\$ 16,025
Pre-Tax Income Margin - As Reported	5.3%	5.1%	8.3%	(0.6%)	2.6%
Pre-Tax Income Margin - As Adjusted	9.0%	9.6%	10.0%	8.4%	7.4%

ACS Adjusted Operating Margin Reconciliation

ACS Adjusted Operating Margin (in millions)	Year Ended June 30,	
	2006	2007
Operating Income - As Reported	\$ 617	\$ 537
Gain on sale of business	(33)	-
Software impairment charge	-	76
Operating Income - As Adjusted	\$ 584	\$ 613
Total Revenues	\$ 5,354	\$ 5,772
Operating Margin - As Reported	11.5%	9.3%
Operating Margin - As Adjusted	10.9%	10.6%

ACS Adjusted Revenue Growth

ACS Internal and Adjusted Revenue Growth by Segment Reconciliation

Internal and Adjusted Revenue Growth (in millions)	Three Months Ended		% Growth
	June 30, 2008	June 30, 2009	
Total Commercial Revenue - As Reported	\$ 970	\$ 1,013	4%
Divested revenues	(5)	-	
Total Commercial Revenue - As Adjusted	965	1,013	5%
Acquired revenues	(3)	(34)	
Internal Commercial Services Revenue	\$ 962	\$ 979	2%
Total Government Revenue - As Reported	\$ 644	\$ 683	6%
Divested revenues	(4)	-	
Total Government Revenues - As Adjusted	640	683	7%
Acquired revenues	(4)	(13)	
Internal Government Solutions Revenue	\$ 636	\$ 670	5%

Rule 425 Statement

The proposed merger transaction involving Xerox and ACS will be submitted to the respective stockholders of Xerox and ACS for their consideration. In connection with the proposed merger, Xerox will file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of Xerox and ACS that also constitutes a prospectus of Xerox. Xerox will mail the joint proxy statement/prospectus to its stockholders. Xerox and ACS urge investors and security holders to read the joint proxy statement/prospectus regarding the proposed transaction when it becomes available because it will contain important information. You may obtain a free copy of the joint proxy statement/prospectus, as well as other filings containing information about Xerox and ACS, without charge, at the SEC's Internet site (<http://www.sec.gov>). Copies of the joint proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the joint proxy statement/prospectus can also be obtained, when available, without charge, from Xerox's website, www.xerox.com, under the heading "Investor Relations" and then under the heading "SEC Filings". You may also obtain these documents, without charge, from ACS's website, www.acs-inc.com, under the tab "Investor Relations" and then under the heading "SEC Filings".

Xerox, ACS and their respective directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies from the respective stockholders of Xerox and ACS in favor of the merger. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the respective stockholders of Xerox and ACS in connection with the proposed merger will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. You can find information about the Xerox's executive officers and directors in its definitive proxy statement filed with the SEC on April 6, 2009. You can find information about ACS's executive officers and directors in its definitive proxy statement filed with the SEC on April 14, 2009. You can obtain free copies of these documents from Xerox and ACS websites using the contact information above.

