

**Xerox Holdings Financial Model**  
(unaudited)

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

	2019					2020					2021				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	YTD
<b>Sales</b>	724	800	784	919	3,227	565	460	651	773	2,449	602	670	657	653	2,582
Services, maintenance and rentals	1,393	1,402	1,335	1,465	5,595	1,236	949	1,061	1,101	4,347	1,053	1,067	1,046	1,069	4,235
Financing	63	61	60	60	244	59	56	55	56	226	55	56	55	55	221
<b>Total Revenues</b>	<b>2,180</b>	<b>2,263</b>	<b>2,179</b>	<b>2,444</b>	<b>9,066</b>	<b>1,860</b>	<b>1,465</b>	<b>1,767</b>	<b>1,930</b>	<b>7,022</b>	<b>1,710</b>	<b>1,793</b>	<b>1,758</b>	<b>1,777</b>	<b>7,038</b>
<b>Cost of Revenue</b>															
Cost of sales	450	539	503	605	2,097	387	338	476	541	1,742	420	468	498	476	1,862
Cost of services, maintenance, and rentals	821	806	771	790	3,188	731	533	611	658	2,533	651	658	662	691	2,662
Cost of financing	32	33	33	33	131	30	30	29	32	121	28	28	29	26	111
<b>Total Cost of Revenue</b>	<b>1,303</b>	<b>1,378</b>	<b>1,307</b>	<b>1,428</b>	<b>5,416</b>	<b>1,148</b>	<b>901</b>	<b>1,116</b>	<b>1,231</b>	<b>4,396</b>	<b>1,099</b>	<b>1,154</b>	<b>1,189</b>	<b>1,193</b>	<b>4,635</b>
<b>Gross Profit</b>															
Sales gross profit	274	261	281	314	1,130	178	122	175	232	707	182	202	159	177	720
Services, maintenance and rentals gross profit	572	596	564	675	2,407	505	416	450	443	1,814	402	409	384	378	1,573
Financing gross profit	31	28	27	27	113	29	26	26	24	105	27	28	26	29	110
<b>Gross Profit</b>	<b>877</b>	<b>885</b>	<b>872</b>	<b>1,016</b>	<b>3,650</b>	<b>712</b>	<b>564</b>	<b>651</b>	<b>699</b>	<b>2,626</b>	<b>611</b>	<b>639</b>	<b>569</b>	<b>584</b>	<b>2,403</b>
<b>Research, development &amp; engineering</b>	<b>92</b>	<b>88</b>	<b>100</b>	<b>93</b>	<b>373</b>	<b>84</b>	<b>76</b>	<b>76</b>	<b>75</b>	<b>311</b>	<b>74</b>	<b>79</b>	<b>82</b>	<b>75</b>	<b>310</b>
Bad Debt Expense	13	12	13	8	46	74	13	16	13	116	10	3	(4)	(2)	7
Selling, administrative and general exp. (Excl Bad Debts)	533	505	497	504	2,039	467	413	428	427	1,735	438	431	417	425	1,711
<b>Total Selling, administrative and general exp.</b>	<b>546</b>	<b>517</b>	<b>510</b>	<b>512</b>	<b>2,085</b>	<b>541</b>	<b>426</b>	<b>444</b>	<b>440</b>	<b>1,851</b>	<b>448</b>	<b>434</b>	<b>413</b>	<b>423</b>	<b>1,718</b>
Non-financing interest expense	28	26	27	24	105	21	18	30	30	99	24	24	23	25	96
Aggregate Exchange losses / (gains)	2	-	4	1	7	2	2	-	(1)	3	2	1	3	1	7
All other, net	9	12	(32)	(17)	(28)	-	(13)	(45)	1	(57)	(22)	(24)	(59)	(22)	(127)
<b>Total Other, net</b>	<b>39</b>	<b>38</b>	<b>(1)</b>	<b>8</b>	<b>84</b>	<b>23</b>	<b>7</b>	<b>(15)</b>	<b>30</b>	<b>45</b>	<b>4</b>	<b>1</b>	<b>(33)</b>	<b>4</b>	<b>(24)</b>
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	781	781
Restructuring and related costs	112	37	27	53	229	41	3	20	29	93	17	12	10	(1)	38
Amortization of intangible assets	15	11	9	10	45	11	10	13	22	56	15	14	13	13	55
Transaction and related costs	-	4	4	4	12	17	7	(6)	-	18	-	-	-	-	-
<b>Total Costs and Expenses</b>	<b>2,107</b>	<b>2,073</b>	<b>1,956</b>	<b>2,108</b>	<b>8,244</b>	<b>1,865</b>	<b>1,430</b>	<b>1,648</b>	<b>1,827</b>	<b>6,770</b>	<b>1,657</b>	<b>1,694</b>	<b>1,674</b>	<b>2,488</b>	<b>7,513</b>
<b>Income before Income Taxes &amp; Equity Income</b>	<b>73</b>	<b>190</b>	<b>223</b>	<b>336</b>	<b>822</b>	<b>(5)</b>	<b>35</b>	<b>119</b>	<b>103</b>	<b>252</b>	<b>53</b>	<b>99</b>	<b>84</b>	<b>(711)</b>	<b>(475)</b>
Income Taxes	(10)	50	66	73	179	(1)	8	29	28	64	14	9	(4)	(36)	(17)
Equity in net income of unconsolidated affiliates	2	2	1	3	8	2	-	-	2	4	-	1	1	1	3
<b>Income from Continuing Operations</b>	<b>85</b>	<b>142</b>	<b>158</b>	<b>266</b>	<b>651</b>	<b>(2)</b>	<b>27</b>	<b>90</b>	<b>77</b>	<b>192</b>	<b>39</b>	<b>91</b>	<b>89</b>	<b>(674)</b>	<b>(455)</b>
Income from discontinued operations, net of tax	51	42	64	553	710	-	-	-	-	-	-	-	-	-	-
<b>Net Income</b>	<b>136</b>	<b>184</b>	<b>222</b>	<b>819</b>	<b>1,361</b>	<b>(2)</b>	<b>27</b>	<b>90</b>	<b>77</b>	<b>192</b>	<b>39</b>	<b>91</b>	<b>89</b>	<b>(674)</b>	<b>(455)</b>
Less: Income (Loss) from continuing operations attributable to noncontrolling interests	1	1	1	-	3	-	-	-	-	-	-	-	(1)	1	-
Less: Income from discontinued operations attributable to noncontrolling interests	2	2	0	1	5	-	-	-	-	-	-	-	-	-	-
<b>Net Income Attributable to Xerox Holdings</b>	<b>133</b>	<b>181</b>	<b>221</b>	<b>818</b>	<b>1,353</b>	<b>(2)</b>	<b>27</b>	<b>90</b>	<b>77</b>	<b>192</b>	<b>39</b>	<b>91</b>	<b>90</b>	<b>(675)</b>	<b>(455)</b>
<b>Amounts Attributable to Xerox Holdings</b>															
Continuing operations	84	141	157	266	648	(2)	27	90	77	192	39	91	90	(675)	(455)
Discontinued operations	49	40	64	552	705	-	-	-	-	-	-	-	-	-	-
<b>Net Income Attributable to Xerox Holdings</b>	<b>133</b>	<b>181</b>	<b>221</b>	<b>818</b>	<b>1,353</b>	<b>(2)</b>	<b>27</b>	<b>90</b>	<b>77</b>	<b>192</b>	<b>39</b>	<b>91</b>	<b>90</b>	<b>(675)</b>	<b>(455)</b>

**Xerox Holdings Financial Model**  
(unaudited)

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

		2019					2020					2021				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	YTD
<b>Preferred Dividends/ Other</b>	- Basic	4	3	4	3	14	4	3	4	3	14	4	3	4	3	14
	- Diluted **	-	-	-	-	-	4	3	4	3	14	4	3	4	3	14
<b>Weighted Average Shares</b>	- Basic	229	224	220	215	222	213	213	211	200	209	196	187	179	171	183
	- Diluted **	233	235	231	227	233	213	213	213	202	211	198	187	179	173	185
<b>Earnings Per Share</b>	- Basic:															
	Continuing operations	0.35	0.62	0.70	1.22	2.86	(0.03)	0.11	0.41	0.37	0.85	0.18	0.47	0.48	(3.97)	(2.56)
	Discontinued operations	0.22	0.17	0.29	2.56	3.17	-	-	-	-	-	-	-	-	-	-
	<b>Total Basic Earnings (Loss) per Share</b>	<b>0.57</b>	<b>0.79</b>	<b>0.99</b>	<b>3.78</b>	<b>6.03</b>	<b>(0.03)</b>	<b>0.11</b>	<b>0.41</b>	<b>0.37</b>	<b>0.85</b>	<b>0.18</b>	<b>0.47</b>	<b>0.48</b>	<b>(3.97)</b>	<b>(2.56)</b>
	- Diluted:															
	Continuing operations	0.34	0.60	0.68	1.17	2.78	(0.03)	0.11	0.41	0.36	0.84	0.18	0.46	0.48	(3.97)	(2.56)
Discontinued operations	0.21	0.17	0.28	2.44	3.02	-	-	-	-	-	-	-	-	-	-	
<b>Total Diluted Earnings (Loss) per Share</b>	<b>0.55</b>	<b>0.77</b>	<b>0.96</b>	<b>3.61</b>	<b>5.80</b>	<b>(0.03)</b>	<b>0.11</b>	<b>0.41</b>	<b>0.36</b>	<b>0.84</b>	<b>0.18</b>	<b>0.46</b>	<b>0.48</b>	<b>(3.97)</b>	<b>(2.56)</b>	
<b>Key Ratios - GAAP:</b>																
<b>Gross Margins</b>	- Sales	37.8%	32.6%	35.8%	34.2%	35.0%	31.5%	26.5%	26.9%	30.0%	28.9%	30.2%	30.1%	24.2%	27.1%	27.9%
	- Services/Maintenance/Rentals	41.1%	42.5%	42.2%	46.1%	43.0%	40.9%	43.8%	42.4%	40.2%	41.7%	38.2%	38.3%	36.7%	35.4%	37.1%
	- Financing	49.2%	45.9%	45.0%	45.0%	46.3%	49.2%	46.4%	47.3%	42.9%	46.5%	49.1%	50.0%	47.3%	52.7%	49.8%
	- Total	40.2%	39.1%	40.0%	41.6%	40.3%	38.3%	38.5%	36.8%	36.2%	37.4%	35.7%	35.6%	32.4%	32.9%	34.1%
<b>SAG as a % of Revenue</b>		25.0%	22.8%	23.4%	20.9%	23.0%	29.1%	29.1%	25.1%	22.8%	26.4%	26.2%	24.2%	23.5%	23.8%	24.4%
<b>Tax Rate</b>		-13.7%	26.3%	29.6%	21.7%	21.8%	20.0%	22.9%	24.4%	27.2%	25.4%	26.4%	9.1%	-4.8%	5.1%	3.6%
<b>Ending Xerox Employment***</b>		30,900	27,900	27,600	27,000	27,000	26,300	26,100	25,500	25,100	25,100	24,600	24,000	23,600	23,300	23,300

\*Amounts have been revised to reflect discontinued operations reporting for FX and XIP.

\*\*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.

\*\*\* Revised headcount at December 31, 2020 of 25,150 from 24,700 (as previously reported) due to redefinition of full-time equivalent employee.

**Xerox Holdings 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)

	2019					2020					2021				
	Q1 *	Q2 *	Q3 *	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	YTD
<b>Revenues</b>															
Sales	724	800	784	919	3,227	565	460	651	773	2,449	602	670	657	653	2,582
Services, maintenance and rentals	1,393	1,402	1,335	1,465	5,595	1,236	949	1,061	1,101	4,347	1,053	1,067	1,046	1,069	4,235
Financing	63	61	60	60	244	59	56	55	56	226	55	56	55	55	221
<b>Total Revenues</b>	<b>2,180</b>	<b>2,263</b>	<b>2,179</b>	<b>2,444</b>	<b>9,066</b>	<b>1,860</b>	<b>1,465</b>	<b>1,767</b>	<b>1,930</b>	<b>7,022</b>	<b>1,710</b>	<b>1,793</b>	<b>1,758</b>	<b>1,777</b>	<b>7,038</b>
<b>Cost of Revenue</b>															
Cost of sales	450	539	503	605	2,097	387	338	476	541	1,742	420	468	498	476	1,862
Cost of services, maintenance and rentals	821	806	771	790	3,188	731	533	611	658	2,533	651	658	662	691	2,662
Cost of financing	32	33	33	33	131	30	30	29	32	121	28	28	29	26	111
<b>Total Cost of Revenue</b>	<b>1,303</b>	<b>1,378</b>	<b>1,307</b>	<b>1,428</b>	<b>5,416</b>	<b>1,148</b>	<b>901</b>	<b>1,116</b>	<b>1,231</b>	<b>4,396</b>	<b>1,099</b>	<b>1,154</b>	<b>1,189</b>	<b>1,193</b>	<b>4,635</b>
<b>Gross Profit</b>															
Sales gross profit	274	261	281	314	1,130	178	122	175	232	707	182	202	159	177	720
Services, maintenance and rentals gross profit	572	596	564	675	2,407	505	416	450	443	1,814	402	409	384	378	1,573
Financing gross profit	31	28	27	27	113	29	26	26	24	105	27	28	26	29	110
<b>Gross Profit</b>	<b>877</b>	<b>885</b>	<b>872</b>	<b>1,016</b>	<b>3,650</b>	<b>712</b>	<b>564</b>	<b>651</b>	<b>699</b>	<b>2,626</b>	<b>611</b>	<b>639</b>	<b>569</b>	<b>584</b>	<b>2,403</b>
<b>Research, development &amp; engineering</b>	<b>92</b>	<b>88</b>	<b>100</b>	<b>93</b>	<b>373</b>	<b>84</b>	<b>76</b>	<b>76</b>	<b>75</b>	<b>311</b>	<b>74</b>	<b>79</b>	<b>82</b>	<b>75</b>	<b>310</b>
Bad Debt Expense	13	12	13	8	46	74	13	16	13	116	10	3	(4)	(2)	7
Selling, administrative and general exp. (Excl Bad Debts)	533	505	497	504	2,039	467	413	428	427	1,735	438	431	417	425	1,711
<b>Total Selling, administrative and general exp.</b>	<b>546</b>	<b>517</b>	<b>510</b>	<b>512</b>	<b>2,085</b>	<b>541</b>	<b>426</b>	<b>444</b>	<b>440</b>	<b>1,851</b>	<b>448</b>	<b>434</b>	<b>413</b>	<b>423</b>	<b>1,718</b>
Non-financing interest expense	28	26	27	24	105	21	18	30	30	99	24	24	23	25	96
Aggregate Exchange losses / (gains)	2	-	4	1	7	2	2	-	(1)	3	2	1	3	1	7
All other, net	(4)	2	(22)	(10)	(34)	(4)	(5)	(32)	(16)	(57)	(2)	(2)	(37)	3	(38)
<b>Total Other, net</b>	<b>26</b>	<b>28</b>	<b>9</b>	<b>15</b>	<b>78</b>	<b>19</b>	<b>15</b>	<b>(2)</b>	<b>13</b>	<b>45</b>	<b>24</b>	<b>23</b>	<b>(11)</b>	<b>29</b>	<b>65</b>
<b>Total Costs and Expenses</b>	<b>1,967</b>	<b>2,011</b>	<b>1,926</b>	<b>2,048</b>	<b>7,952</b>	<b>1,792</b>	<b>1,418</b>	<b>1,634</b>	<b>1,759</b>	<b>6,603</b>	<b>1,645</b>	<b>1,690</b>	<b>1,673</b>	<b>1,720</b>	<b>6,728</b>
<b>Income before Income Taxes &amp; Equity Income</b>	<b>213</b>	<b>252</b>	<b>253</b>	<b>396</b>	<b>1,114</b>	<b>68</b>	<b>47</b>	<b>133</b>	<b>171</b>	<b>419</b>	<b>65</b>	<b>103</b>	<b>85</b>	<b>57</b>	<b>310</b>
Income Taxes	56	67	69	99	291	20	11	28	51	110	18	10	(3)	(5)	20
Equity in Net Income of Unconsol. Affil.	2	2	1	3	8	2	-	-	2	4	-	1	1	1	3
<b>Income from Continuing Operations</b>	<b>159</b>	<b>187</b>	<b>185</b>	<b>300</b>	<b>831</b>	<b>50</b>	<b>36</b>	<b>105</b>	<b>122</b>	<b>313</b>	<b>47</b>	<b>94</b>	<b>89</b>	<b>63</b>	<b>293</b>
Less: Net Income (Loss) attributable to Noncontrolling Interests	1	1	1	-	3	-	-	-	-	-	-	-	(1)	1	-
<b>Net Income from Continuing Operations Attributable to Xerox Holdings</b>	<b>158</b>	<b>186</b>	<b>184</b>	<b>300</b>	<b>828</b>	<b>50</b>	<b>36</b>	<b>105</b>	<b>122</b>	<b>313</b>	<b>47</b>	<b>94</b>	<b>90</b>	<b>62</b>	<b>293</b>

**Xerox Holdings 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)

	2019					2020					2021				
	Q1 *	Q2 *	Q3 *	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	YTD
<b>Earnings Per Share</b>															
Continuing Operations:	0.66	0.79	0.80	1.33	3.55	0.21	0.15	0.48	0.58	1.41	0.22	0.47	0.48	0.34	1.51
Preferred Dividends - Adjusted EPS **	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Earnings per Share	0.66	0.79	0.80	1.33	3.55	0.21	0.15	0.48	0.58	1.41	0.22	0.47	0.48	0.34	1.51
Adjusted Weighted Average Shares **	240	235	231	227	233	216	216	213	209	211	198	189	182	173	185
<b>Key Ratios - Adjusted:</b>															
<b>Gross Margins</b>															
- Sales	37.8%	32.6%	35.8%	34.2%	35.0%	31.5%	26.5%	26.9%	30.0%	28.9%	30.2%	30.1%	24.2%	27.1%	27.9%
- Services/Maintenance/Rentals	41.1%	42.5%	42.2%	46.1%	43.0%	40.9%	43.8%	42.4%	40.2%	41.7%	38.2%	38.3%	36.7%	35.4%	37.1%
- Financing	49.2%	45.9%	45.0%	45.0%	46.3%	49.2%	46.4%	47.3%	42.9%	46.5%	49.1%	50.0%	47.3%	52.7%	49.8%
- Total	40.2%	39.1%	40.0%	41.6%	40.3%	38.3%	38.5%	36.8%	36.2%	37.4%	35.7%	35.6%	32.4%	32.9%	34.1%
<b>Adjusted Operating Margin</b>	11.0%	12.4%	12.0%	16.8%	13.1%	4.7%	4.2%	7.4%	9.5%	6.6%	5.2%	7.0%	4.2%	4.8%	5.3%
<b>SAG as a % of Revenue</b>	25.0%	22.8%	23.4%	20.9%	23.0%	29.1%	29.1%	25.1%	22.8%	26.4%	26.2%	24.2%	23.5%	23.8%	24.4%
<b>Adjusted Effective Tax Rate</b>	26.3%	26.6%	27.3%	25.0%	26.1%	29.4%	23.4%	21.1%	29.8%	26.3%	27.7%	9.7%	-3.5%	-8.8%	6.5%
<b>Non-GAAP Adjustments:</b>															
Goodwill Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	781	781
Restructuring and related costs	112	37	27	53	229	41	3	20	29	93	17	12	10	(1)	38
Amortization of intangible assets	15	11	9	10	45	11	10	13	22	56	15	14	13	13	55
Non-service retirement-related costs	13	10	(2)	(3)	18	1	(8)	(13)	(9)	(29)	(20)	(22)	(22)	(25)	(89)
Contract termination costs - IT service provider	-	-	(8)	(4)	(12)	3	-	-	-	3	-	-	-	-	-
Transaction and related costs	-	4	4	4	12	17	7	(6)	-	18	-	-	-	-	-
Loss on extinguishment of debt	-	-	-	-	-	-	-	-	26	26	-	-	-	-	-
Tax on adjusted items	(31)	(17)	(7)	(22)	(77)	(21)	(3)	1	(23)	(46)	(4)	(1)	(1)	(31)	(37)
US Tax Act	(35)	-	4	(4)	(35)	-	-	-	-	-	-	-	-	-	-
Total Non-GAAP Adjustments	74	45	27	34	180	52	9	15	45	121	8	3	-	737	748

\*Amounts have been revised to reflect discontinued operations reporting for FX and XIP.

\*\*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 Holdings Financial Model  
(unaudited)**

(in \$ millions)	2019					2020*					2021					2021 YOY CC % Change	2021 YOY CC % Change
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	YTD	Q4	YTD
<b>Revenue</b>																	
Entry	53	52	49	63	217	48	44	66	70	228	68	69	69	76	282	10.1%	22.2%
Mid-range	302	350	344	408	1,404	206	195	276	309	986	238	276	244	214	972	(30.3)%	(2.9)%
High-end	89	97	96	139	421	67	67	72	119	325	70	80	68	86	304	(26.5)%	(7.7)%
Other	4	5	5	6	20	4	4	5	12	25	5	4	6	8	23	(33.3)%	(8.0)%
<b>Total Equipment Revenue</b>	<b>448</b>	<b>504</b>	<b>494</b>	<b>616</b>	<b>2,062</b>	<b>325</b>	<b>310</b>	<b>419</b>	<b>510</b>	<b>1,564</b>	<b>381</b>	<b>429</b>	<b>387</b>	<b>384</b>	<b>1,581</b>	<b>(23.9)%</b>	<b>(0.4)%</b>
Americas	1,410	1,504	1,487	1,562	5,963	1,239	990	1,152	1,208	4,589	1,076	1,133	1,127	1,096	4,432	(9.5)%	(4.1)%
EMEA	712	708	641	756	2,817	575	428	568	675	2,246	587	617	594	636	2,434	(3.9)%	4.6%
Other	58	51	51	126	286	46	47	47	47	187	47	43	37	45	172	(4.3)%	(8.0)%
<b>Total Revenue</b>	<b>2,180</b>	<b>2,263</b>	<b>2,179</b>	<b>2,444</b>	<b>9,066</b>	<b>1,860</b>	<b>1,465</b>	<b>1,767</b>	<b>1,930</b>	<b>7,022</b>	<b>1,710</b>	<b>1,793</b>	<b>1,758</b>	<b>1,777</b>	<b>7,038</b>	<b>(7.4)%</b>	<b>(1.4)%</b>
<b>Installs (1)</b>																	
<b>Entry A4 MFPs</b>																	
Color	10%	(12)%	10%	(2)%	0.3%	(19)%	(33)%	(9)%	(22)%	(21)%	9%	19%	17%	(10)%	7%		
B&W	(2)%	1%	(6)%	(9)%	(4)%	3%	(8)%	54%	28%	20%	97%	63%	(7)%	24%	36%		
<b>Mid-range</b>																	
Color	(7)%	(12)%	2%	(8)%	(7)%	(26)%	(42)%	(19)%	(20)%	(26)%	11%	62%	1%	(22)%	8%		
B&W	(19)%	(9)%	(20)%	(19)%	(17)%	(16)%	(35)%	(20)%	(16)%	(22)%	13%	36%	20%	(28)%	7%		
<b>High-end</b>																	
Color	(14)%	1%	12%	(12)%	(4)%	(50)%	(55)%	(39)%	(26)%	(42)%	46%	27%	(7)%	-	12%		
B&W	(12)%	(33)%	(22)%	8%	(14)%	(30)%	(2)%	(13)%	(6)%	(13)%	18%	47%	34%	(5)%	19%		

Notes:

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

\* Restated

CC = Constant Currency