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AFFILIATED COMPUTER SERVICES INC

Form 425

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Filed by Xerox Corporation

Pursuant to Rule 425 under the Securities Act of 1933

and deemed filed pursuant to Rule 14a-12 under the

Securities Exchange Act of 1934

Subject Company: Affiliated Computer Services, Inc.

Commission File No.: 1-12665

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

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Forward-Looking Statements

This presentation 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 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 Xerox's Quarterly Report on Form 10-Q for the quarters ended March 31, 2009 and June 30, 2009, Xerox's 2008 Annual Report on Form 10-K and ACS's 2009 Annual Report on Form 10-K filed with the Securities and Exchange Commission. Neither Xerox nor ACS assume any obligation to update any forward-looking statements as a result of new information or future events or developments, except as required by law.

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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.

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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

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

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
Evolving market demand
requires a new solutions provider

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8

The combination of Xerox and ACS yields a strong financial model

Note:

Combined

Company

on

a

pro

forma

basis,

LTM

Last Twelve Months

1

See slide 29 for explanation of non-GAAP measures

World leader in document and business process

management

Total Revenue

Annuity Revenue

Services Revenue

Operating Margin

Adjusted

EPS

CAGR

Free

Cash

Flow

\$22B LTM

~80% total revenue

Accelerated expansion

\$10B LTM

Double digit growth

\$2B LTM, 8+% of revenue

1

1

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Experienced and Deep Management Team

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

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
Xerox
ACS

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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

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Xerox Today

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

Delivering on commitments

1

See slide 29 for explanation of non-GAAP measures

1

\$15.7

\$15.9

\$17.2

\$17.6

\$16.0

9.6%

10.0%

8.4%

7.4%

9.0%

2005

2006

2007

2008

LTM

Revenue

Operating margin

\$1.2

\$1.3

\$1.5

\$1.2

\$1.3

8.3%

8.8%

6.9%

8.7%

7.5%

2005

2006

2007

2008

2009E

FCF

% revenue

Free cash flow

1

generation (\$B)

Revenue

and

operating

margin

1

(\$B)

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ACS Today

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
Free cash flow

1
generation (\$M)

Revenue
and
operating
margin

1
(\$B)
1

See slide 29 for explanation of non-GAAP measures

Note:

ACS

has

a

June

30

fiscal

year

end

\$5.4

\$5.8

\$6.2

\$6.5

10.6%

10.5%

10.5%

10.9%

2006

2007

2008

2009

Revenue

Operating margin

\$518

\$514

\$378

\$208

8.4%

7.9%

3.9%

6.6%
2006
2007
2008
2009
FCF
% revenue
th

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ACS Commercial Services
FY2009 Revenue
Revenue
Business
Process
Solutions
\$1.2B
32%
Enterprise
Solutions &
Services
\$1.3B
33%
IT

Solutions

\$1.4B

35%

Operating margins

Enterprise

Solutions &

Services

IT Solutions

Business

Process

Solutions

Q4FY09 Total Revenue Growth¹: 5%

Q4FY09 Internal Revenue Growth: 2%

\$ millions

1

Excluding divestitures: see slide 29 for explanation of non-GAAP measures

Complete service suites for customers

Focus on human capital management solutions, finance and accounting and education markets

Comprehensive IT outsourcing services

Focus on data centers, managed services, network services outsourcing

Remote infrastructure management

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

\$970

\$974

\$1,013

Q4FY08

Q3FY09

Q4FY09

9.8%

11.1%

11.0%

Q4FY08

Q3FY09

Q4FY09

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ACS Government Solutions
FY2009 Revenue
Revenue
Government
Solutions
\$1.8B
70%
Transportation
Solutions
\$0.8B
30%
Operating margins
Government
Solutions

Transportation
Solutions

Q4FY09 Total Revenue Growth¹: 7%

Q4FY09 Internal Revenue Growth: 5%

\$ millions

1

Excluding divestitures: see slide 29 for explanation of non-GAAP measures

\$644

\$637

\$683

Q4FY08

Q3FY09

Q4FY09

17.7%

15.3%

14.8%

Q4FY08

Q3FY09

Q4FY09

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

Electronic Toll Collection (ETC)

Commercial Vehicle Operations

Motor Vehicle Services

Photo Enforcement, Violations Processing

Public Transport

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Significantly Expanded Market Opportunity
Source: IDC, Gartner and Xerox Internal Analysis
Current
Xerox Market
BPO
Market
ITO
Market
Combined
Addressable Market
\$250B
~6% CAGR
\$150B

~5 to 10% CAGR

\$132B

~4% CAGR

\$500B+

>6% CAGR

Office:

distribution

expansion, color transition,

services growth

Production:

Infrastructure optimization

Global scale and

efficiencies

Market

leader:

Xerox

Leverage

technology

services

and

process

expertise

across

vertical

markets

Consolidating a

fragmented industry

Expand service offerings

with proven innovative

solutions

Market leader: ACS

Leverage IT

infrastructure to deliver:

Differentiated BPO

solutions

Document

Management

Services

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

digital

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A Powerful Combination
Combined
Market
Opportunity

Winning in a \$132B Document
Technology Market

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

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
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
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

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Complementary Businesses
U.S.
\$14.6B
65%
Europe
\$5.6B
25%
Combined
Geographic
Segments
Products/
Services

Segments

BPO

\$5.1B

79%

ITO

\$1.4B

21%

U.S.

\$6.0B

92%

Other

\$0.5B

8%

BPO

\$6B

27%

Post Sale excl

Services

\$8.8B

39%

Equipment

Sales

\$4.0B

18%

Post Sale

\$12.0B

75%

Equipment

Sales

\$4.0B

25%

U.S.

\$8.6B

53%

Other

\$2.1B

14%

Europe

\$5.3B

33%

Scale

\$22B revenue

Nearly 50% services

International expansion
opportunities

Cross-selling opportunities

~20% customer overlap

Other

\$2.3B

10%

ITO
\$1.4B, 6%
MPS
\$2.3B
10%
(LTM Revenue, in Billions)
Note:
MPS
is
Managed
Print
Services

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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

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Implementation Plan and Priorities

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

Operational Objectives

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

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Powerful Expense Synergies

Opportunity

Enable better Xerox

cost efficiency

Enable better ACS

cost efficiency

Create a more efficient

corporate structure

Deploy Xerox IP and

technology to gain

efficiencies in ACS BPO

Equipment

Workflow tools

Document
management

Integrate ACS' s
corporate structure into
Xerox

Eliminate overlap

Create process and
infrastructure
efficiencies

Leverage Xerox' s
procurement practices
at

ACS

Powerful incremental cost opportunities
Combination benefits

Apply ACS
methodologies to Xerox

ACS expertise and a
heritage of
successful
implementation

Leverage ACS global
delivery platform,
including offshore
capabilities and BPO
centers

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Powerful Revenue Opportunities
Opportunity
Solutions
examples

Leverage Xerox's global client
base and account management
infrastructure to drive sales of
ACS solutions

Targeting opportunities across
verticals and geographies
Introduce expanded
offerings to Xerox's accounts

Introduce expanded offerings
to ACS ITO & BPO accounts
Create new ACS capabilities
with Xerox IP and
technology

Leverage ACS's existing ITO
customers to pull Xerox services
and solutions

Extends ACS ITO from computing
infrastructure to print
infrastructure

Apply Xerox's IP and technology
to enhance ACS BPO for
improved value propositions

Potential new joint offerings

ACS Healthcare Payer & Provider
Solutions

Finance & Accounting Solutions

Customer Care Solutions

Human Resources Outsourcing

Mortgage and Financial Services

Government Solutions

Managed Print Services
(successful strategy with current
Xerox ITO partners)

Expand ACS infrastructure
outsourcing from computing to
print infrastructure

Document Production and
Publishing solutions

Xerox Litigation Services
Powerful incremental revenue opportunities
Transformational
opportunities

Automated Traffic Management

Xerox image processing
ACS traffic management

Immigration Processing
Xerox Smarter Documents
ACS U.S. entry processing

Advanced Healthcare Processing
Xerox Smarter Documents
ACS healthcare claim processing

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Technology leadership

Ability to drive cost
efficiencies to balance gross
profit / expense

Accretive acquisitions

+ 70% recurring revenue

Driven by:

Equipment installs

MIF, pages and color

Services

Consistent cash flow from operations

Driven by recurring revenue

Modest capital investment

Focus on returning capital to shareholders

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

+ 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

Annuity Model
Expanded Earnings
Cash Generation

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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

Revenue

Operating Margin

Free Cash Flow

(LTM Revenue, in Millions)

\$16,025

\$22,548

Xerox

Pro Forma

7.4%

8.3%

Xerox

1

Pro Forma

\$1,439

\$1,953

Xerox

1

Pro Forma

1

Note: Pro forma figures represent the sum of Xerox and ACS's results and do not make any other adjustments for synergies or

1

See slide 29 for explanation of non-GAAP measures

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Strong Balance Sheet and Liquidity Profile
Liquidity

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

Debt

\$3.0

\$2.6

\$ billions

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

\$ billions

\$1.2

\$1.2

\$1.4

\$1.8

Standalone

Pro Forma

Cash

Undrawn revolving credit facility

\$8.0

\$11.6

\$1.4

\$5.0

Standalone

Pro Forma

Debt

Core debt

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A Compelling Financial Profile

Enhanced profitability and growth profile

Recurring, annuity business model

Accelerated margin expansion

Strong and consistent revenue and cash flow

Attractive

Financial

Model

Opportunity
for Value
Creation
Strong
Balance
Sheet

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

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

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Non-GAAP Measures

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Non-GAAP Financial Measures

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) asset impairment charges; and (3) acquisition related costs. Management believes that excluding the effects of these items will allow 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 expects to use this non-GAAP financial measure in its own evaluation of Xerox's performance, particularly when comparing performance across periods.

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 operations. Free Cash Flow provides a measure of our ability to fund acquisitions, repay debt, pay dividends and repurchase shares. Additionally, 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 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.

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 effects of the charges recognized on the sale of a business and the 2007 software impairment charge. Management believes that excluding the effects of these items allows investors better understand and analyze the results and provides a better measure of comparability given the discrete nature of these items in 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.

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 comparable to ongoing operations and excluding these revenues will enable investors to better analyze results for a particular period and the period of 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 corresponding to 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.

Adjusted EPS":

Free Cash Flow

Adjusted Free Cash Flow":

Adjusted Operating Margin :

Adjusted Revenue Growth :

30
Pro Forma Adjusted Free Cash Flow Reconciliation
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
\$
Year Ended June 30, 2009

31
Xerox Adjusted Free Cash Flow Reconciliation
Xerox Adjusted Free Cash Flow
2005
2006
2007
2008
(in millions)
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%

Year Ended December 31,

32
ACS Adjusted Free Cash Flow Reconciliation
ACS Free Cash Flow
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

\$