Xerox Board Elects Senior Vice President, Corporate Officers; Board Declares Dividends on Preferred Stock

February 13, 2004

STAMFORD, Conn.--(BUSINESS WIRE)--Feb. 13, 2004--Xerox Corporation's (NYSE:XRX) board of directors yesterday elected Jean-Noel Machon to the additional post of senior vice president. Xerox executives Wim Appelo, John McDermott, and Tim Williams were named to the additional post of corporate vice president.

Jean-Noel Machon is president, Xerox Developing Markets Operations, a position he assumed on January 1 following his successful tenure as president, Xerox Europe. Machon, 51, joined Xerox in 1976 as a sales representative in Lille, France. He has held a series of sales and management roles including general manager of Xerox's Northern European entity in 1995 and Xerox France in 1996. As head of DMO, Machon is responsible for Xerox's operations in Latin America, the Middle East, Africa, Eurasia, India, Russia and other emerging markets. Machon was elected a corporate officer in July 2000.

Wim Appelo is vice president, Worldwide Manufacturing and Supply Chain, a position he has held since January 2003. Appelo, 39, joined Xerox in 1991 as a field operations manager in Europe. He has held positions with increasing responsibility in accounting, manufacturing, project management and supply chain.

John McDermott, vice president, Corporate Strategy and Alliances, joined Xerox in July 2002. Prior to beginning his career at Xerox, McDermott, 50, was a partner with Marakon Associates where he advised global enterprises on strategy development and competitive positioning. He joined Marakon in 1988 as a consultant and was named partner in 1996.

Tim Williams, vice president, Xerox Office Business Group, is responsible for the development of Xerox monochrome and color office multifunction, printer and fax products. He was most recently vice president and general manager of the Xerox Office Color Business Unit. Williams, 52, joined Xerox in 2000 with the acquisition of the Tektronix color printing and imaging division. Prior to joining Tektronix in 1996, Williams held management and engineering positions at Hewlett-Packard.

In other board actions yesterday, a dividend of $1.5625 was declared on the Series B convertible preferred stock issued in connection with the Xerox employee stock ownership program. The board also declared a dividend of $1.5625 per share on the 6.25% Series C mandatory convertible preferred stock issued last June. The dividends are payable April 1 to shareholders of record on March 12.

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