

INSIGHT ENTERPRISES, INC. AND SUBSIDIARIES
RETURN ON INVESTED CAPITAL
(DOLLARS IN THOUSANDS)
(UNAUDITED)

	Twelve Months Ended	
	September 30,	
	2015	2014
Consolidated earnings from operations	\$ 131,138	\$ 131,779
Non-cash real estate impairment and accelerated depreciation	800	5,178
Severance and restructuring expenses	<u>5,390</u>	<u>5,368</u>
Consolidated earnings from operations – Non-GAAP	137,328	142,325
Income tax expense*	<u>50,811</u>	<u>52,660</u>
Consolidated earnings from operations, net of tax – Non-GAAP	<u>\$ 86,517</u>	<u>\$ 89,665</u>
Average stockholders' equity**	\$ 693,911	\$ 718,508
2008 goodwill impairment charge, net of tax	276,707	276,707
Average debt**	70,767	65,913
Average cash**	<u>(160,279)</u>	<u>(143,948)</u>
Invested capital	<u>\$ 881,106</u>	<u>\$ 917,180</u>
Return on invested capital***	9.82%	9.78%

* Assumed tax rate of 37%

** Average of previous five quarters

*** Computed as consolidated earnings from operations, net of tax – non-GAAP divided by invested capital