

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

	Twelve Months Ended	
	September 30,	
	<u>2017</u>	<u>2016</u>
Consolidated earnings from operations	\$ 174,397	\$ 138,710
Severance and restructuring expenses	7,738	6,048
Acquisition-related expenses	7,035	741
Loss on sale of foreign entity	3,646	-
Non-cash real estate impairment, net of gain on sale	<u>-</u>	<u>(338)</u>
Consolidated earnings from operations – Non-GAAP	192,816	145,161
Income tax expense*	<u>71,342</u>	<u>53,710</u>
Consolidated earnings from operations, net of tax – Non-GAAP	<u>\$ 121,474</u>	<u>\$ 91,451</u>
Average stockholders' equity**	\$ 752,734	\$ 685,456
2008 goodwill impairment charge, net of tax	276,707	276,707
Average debt**	302,197	130,148
Average cash**	<u>(198,696)</u>	<u>(172,172)</u>
Invested capital.....	<u>\$ 1,132,942</u>	<u>\$ 920,139</u>
Return on invested capital***	10.72%	9.94%

* 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.