

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

	Twelve Months Ended	
	December 31,	
	<u>2016</u>	<u>2015</u>
Consolidated earnings from operations.....	\$ 148,832	\$ 126,519
Severance and restructuring expenses.....	4,580	4,907
Acquisition-related expenses.....	4,447	-
Non-cash real estate impairment, net of gain on sale.....	<u>(338)</u>	<u>800</u>
Consolidated earnings from operations – Non-GAAP.....	157,521	132,226
Income tax expense*.....	<u>58,283</u>	<u>48,924</u>
Consolidated earnings from operations, net of tax – Non-GAAP	<u>\$ 99,238</u>	<u>\$ 83,302</u>
Average stockholders' equity**.....	\$ 694,573	\$ 683,835
2008 goodwill impairment charge, net of tax.....	276,707	276,707
Average debt**.....	120,976	77,973
Average cash**.....	<u>(183,122)</u>	<u>(172,454)</u>
Invested capital.....	<u>\$ 909,134</u>	<u>\$ 866,061</u>
Return on invested capital***.....	10.92%	9.62%

* 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