

Teradyne ROIC

Teradyne Inc.
Reconciliation of ROIC
(In millions)
(Unaudited)

	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Annual ROIC	
											FY2012	FY2013
Numerator:												
Non-GAAP Income From Ops	\$68	\$174	\$129	\$12	\$23	\$103	\$113	\$17	\$29	\$140	\$383	\$255
Less:												
Cash Taxes	\$6	\$16	\$19	-\$3	\$2	\$12	\$16	\$2	\$5	\$24	\$37	\$32
Return	\$62	\$158	\$110	\$15	\$20	\$91	\$97	\$15	\$24	\$116	\$345	\$222
Return Annualized	\$248	\$634	\$440	\$59	\$81	\$363	\$388	\$58	\$95	\$463	\$345	\$222
Denominator:												
Total Assets	\$2,238	\$2,435	\$2,463	\$2,429	\$2,390	\$2,506	\$2,612	\$2,630	\$2,433	\$2,631	\$2,309	\$2,530
Less:												
Cash, Cash Equivalents and Marketable Securities	\$742	\$829	\$1,009	\$1,006	\$956	\$1,032	\$1,159	\$1,200	\$967	\$1,107	\$880	\$1,103
Non Interest Bearing Current Liabilities	\$373	\$423	\$345	\$296	\$241	\$286	\$304	\$289	\$273	\$361	\$333	\$292
Invested Capital	\$1,123	\$1,183	\$1,109	\$1,128	\$1,193	\$1,189	\$1,148	\$1,141	\$1,193	\$1,162		
Average Invested Capital	\$1,093	\$1,153	\$1,146	\$1,118	\$1,160	\$1,191	\$1,169	\$1,145	\$1,167	\$1,178	\$1,095	\$1,134
ROIC	23%	55%	38%	5%	7%	30%	33%	5%	8%	39%	32%	20%

Average Invested Capital is average of current period and prior period on a quarterly basis and current year end and prior year end on an annual basis

Reconciliation of the above Non-GAAP income from operations and cash taxes numbers have previously been provided and are posted on www.teradyne.com by clicking on "Investors" and then selecting the "GAAP to Non-GAAP Reconciliation" link

