

Q2 1995 Earnings Release
CDW COMPUTER CENTERS REPORTS RECORD SALES
AND EARNINGS FOR SECOND QUARTER, FIRST HALF OF 1995

BUFFALO GROVE, Illinois, July 19, 1995-- CDW Computer Centers, Inc. ("CDW") today reported record sales and earnings for the three and six months ended June 30, 1995.

Net sales for the second quarter ended June 30, 1995 increased 58.6% to \$146.2 million from \$92.2 million in the same period of 1994. Net income was \$4.3 million, a 78.0% increase over \$2.4 million in the second quarter of 1994. Earnings per share of \$0.31 for the second quarter of 1995 increased 63.2% from \$0.19 in the same period of 1994. Average order size increased to \$649 as sales of notebook, laptop and desktop systems increased to 34% of total sales in the second quarter of 1995 versus 29% in the comparable prior year period.

Net sales for the six months ended June 30, 1995 increased 59.9% to \$287.5 million from \$179.8 million in the same period of 1994. Net income was \$8.5 million, an 85.8% increase over \$4.6 million in the first half of 1994. Earnings per share of \$0.61 for the first half of 1995 increased 69.4% from \$0.36 in the same period of 1994.

"Our growth continues to be fueled by sales increases in all product categories with desktop computers, add-on boards/memory products and software experiencing the highest growth percentages over the first six months of 1994," said Michael P. Krasny, chairman and chief executive officer. "The sales increase was positively impacted by growth in sales of IBM products and, to a lesser extent, Apple/Macintosh products.

Notebook and laptop computers, printers, software and desktop computers were CDW's largest product categories by dollar volume in the second quarter and first six months of 1995."

The gross margin percentage was 12.7% and 12.8% for the three and six month periods ended June 30, 1995, respectively, versus 13.2% and 13.0% for the three and six month periods ended June 30, 1994, respectively. "While we have experienced some pressure on our gross margin due, in part, to price increases from suppliers on certain product lines, our gross profit margin as a percentage of net sales is within the range of our historical experience," Krasny said. Annualized inventory turnover was approximately 21 for the three and six months ended June 30, 1995 versus 18 and 25 for the three and six month periods ended June 30, 1994, respectively.

"We continued the expansion of our catalog mailings during the quarter in both our MS-DOS/Windows ("PC") business and our Apple/Macintosh business," said Gregory C. Zeman, CDW's president. "For the first half of 1995, we distributed 12.1 million PC catalogs and 3.8 million Apple/Macintosh catalogs, and anticipate that for all of 1995, we will distribute 25-27 million PC catalogs and 5.5-6.5 million Apple/Macintosh catalogs. Additionally, in May 1995, we initiated an outbound calling program, which is targeted to inactive business customers within our existing database."

"In conjunction with the release of Microsoft's Windows 95 product, we plan to launch an aggressive advertising campaign in July 1995, including national magazine ads and a CDW Guide to Windows 95, which will appear as an insert in a national trade magazine and within our catalog," Zeman said.

As of June 30, 1995, working capital was approximately \$58.0 million with approximately \$23.3 million in cash, cash equivalents and marketable securities. CDW has no long-term debt.

Krasny said, "In order to sustain the long-term growth and profitability of our business, we are currently investigating several expansion alternatives including the potential acquisition of vacant land on which CDW would construct a combined office and warehouse facility or the lease of an additional building. If the Company chooses to develop a new facility and relocate, it would likely incur non-recurring exit costs, currently estimated to range between \$3.0 million and \$5.0 million on a pre-tax basis, relating to its current leased facility. Such costs would be charged to operating results in the quarter in which the Company commits to such course of action. If the Company chooses to lease an additional facility, it would not incur an exit charge. Additionally, the Company will incur moving and other costs relating to relocating all or a portion of its operations under either alternative. Such relocation costs are not expected to exceed \$1 million and will be charged to operating results in the period incurred. There are no formal or informal agreements in place with respect to the acquisition or leasing of any vacant property or existing facility."

CDW will file a secondary registration statement and prospectus on Form S-3 with the Securities and Exchange Commission within the next several days. Pursuant to terms of the prospectus, the Company will offer for sale 500,000 newly issued shares of CDW's common stock and certain selling shareholders will offer for sale 750,000 shares of CDW's common stock. The net proceeds of the offering to the Company are expected to be used for general corporate purposes, including facility requirements, working capital and possible acquisitions. This offering will be made only by means of a prospectus in accordance with federal and state securities laws.

CDW Computer Centers, Inc. is a direct marketer of brand name microcomputer products at discount prices. Through in-bound telemarketing account managers, CDW offers a broad range of over 20,000 MS-DOS/Microsoft Windows and Apple/Macintosh based microcomputer products, including hardware, peripherals, accessories, networking and software. Customers can call Computer Discount Warehouse at 1-800-884-4CDW to place orders and obtain product information from CDW's account managers. The Company's common stock is traded on the Nasdaq National Market under the symbol CDWC.

For more information about CDW:

Fax 1 800 PRO-INFO and enter the code -- CDW.
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CDW COMPUTER CENTERS, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)
(unaudited)

	Three Months Ended June 30,	
	1995	1994
Net sales	\$146,160	\$92,173
Cost of sales	127,645	79,965
Gross profit	18,515	12,208
Selling and administrative expenses	11,682	8,266
Income from operations	6,833	3,942
Interest income (expense), net	330	(4)
Other income (expense)	(21)	18
Income before income taxes	7,142	3,956
Income tax provision	2,821	1,528
Net income	\$4,321	\$2,428
Net income per share	\$0.31	\$0.19
Weighted average number of common and common equivalent shares outstanding	13,828	13,038

	Six Months Ended June 30,	
	1995	1994
Net sales	\$287,516	\$179,803
Cost of sales	250,687	156,423
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Gross profit	36,829	23,380
Selling and administrative expenses	23,400	15,893
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Income from operations	13,429	7,487
Interest income (expense), net	638	(33)
Other income (expense)	(9)	60
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Income before income taxes	14,058	7,514
Income tax provision	5,553	2,937
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Net income	\$8,505	\$4,577
	=====	=====
Net income per share	\$0.61	\$0.36
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Weighted average number of common and common equivalent shares outstanding	13,817	12,869

* All amounts reflect a two-for-one stock split effected in the form of a stock dividend paid on May 6, 1994.

CDW COMPUTER CENTERS, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)
(unaudited)

	June 30, 1995	December 31, 1994
ASSETS		
Current assets:		
Cash, cash equivalents and marketable securities	\$23,296	\$22,564
Accounts receivable, net	31,687	23,559
Miscellaneous receivables	1,798	1,300
Merchandise inventory	24,843	23,164
Prepaid expenses	194	175
Deferred taxes	622	641
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Total current assets	82,440	71,403
Property and equipment, net	2,928	2,904
Deferred taxes	3,554	3,625
Other assets	92	97
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Total assets	\$89,014	\$78,029
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LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$19,503	\$16,237
Accrued expenses and other liabilities	4,929	5,949
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Total current liabilities	24,432	22,186
Stockholders' equity	64,582	55,843
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Total liabilities and stockholders' equity	\$89,014	\$78,029
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At The Company FINANCIAL RELATIONS BOARD - CHICAGO

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