

Second Quarter 1996

Earnings Release

CDW COMPUTER CENTERS REPORTS RECORD SALES AND EARNINGS

Second Quarter Highlights:

- 50% growth in net sales
- 97% growth in net income
- Twelfth consecutive quarter of sequential sales growth as a public company
 - Operating margin increases to 6.0% of net sales
 - Completed purchase of land for facility expansion
- 3-for-2 stock split effected as a stock dividend paid on July 15, 1996

Financial & Operating Data*	Three Months		% Change	Six Months		% Change
	06/30/96	06/30/95		06/30/96	06/30/95	
Net Sales (000's)	\$218,687	\$146,160	50%	\$425,392	\$287,516	48%
Income from Operations (000's)	13,061	6,833	91%	21,352	13,429	59%
Net Income (000's)	8,494	4,321	97%	14,028	8,505	65%
Net Income Per Share	0.39	0.21	86%	0.65	0.41	59%
O/S Shares	21,810	20,742	5%	21,729	20,726	5%

Pro forma - Excluding Exit Charge

Income from Operations (000's)				\$24,552	\$13,429	83%
Net Income (000's)				15,980	8,505	88%
Net Income Per Share				0.74	0.41	80%

Operating Data

Number of Orders Shipped	301,813	225,163	34%	601,743	459,502	31%
Average Order Size	\$725	\$649	12%	\$707	\$626	13%
# account managers, end of period	256	162	58%	256	162	58%
Catalogs Mailed (000's)	12,904	8,459	53%	25,812	15,892	62%
Catalogs Mailed (000's)	12,904	8,459	53%	25,812	15,892	62%
PC	11,238	6,184	82%	22,473	12,116	85%
MAC	1,666	2,275	-27%	3,339	3,776	-12%
Customers Serviced	145,720	114,249	28%	254,189	203,695	25%
Customers Serviced - TTM	418,665			418,665		
Pages of National Advertising Placed	159	118	35%	309	236	31%

*Reflects 3-for-2 stock split paid July 15, 1996

"Our continuing strategy since our inception over ten years ago of providing superior customer service and competitive pricing with a cost efficient operating model has allowed our profits to grow at rates exceeding our sales growth rate. We continue to gain market share by focusing on internal growth."

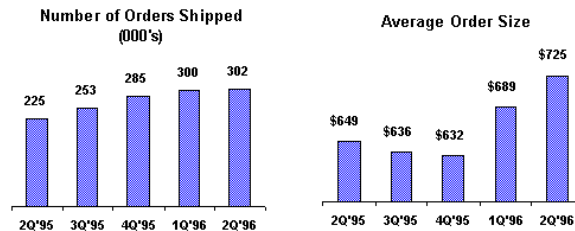
--- Michael P. Krasny, Chairman and Chief Executive Officer

Buffalo Grove, Illinois, July 17, 1996 --- CDW Computer Centers, Inc. ("CDW") today announced record sales and accelerated earnings for the second quarter and six months ended June 30, 1996.

Net sales for the second quarter increased 50% to \$218,687,000 from \$146,160,000 in the same period of 1995. Net income totaled \$8,494,000, a 97% increase over \$4,321,000 in the second quarter of 1995. Earnings per share of \$0.39 for the second quarter of 1996 increased 86% from \$0.21 in the same period of 1995. All earnings per share amounts reflect the 3-for-2 stock split effected in the form of a stock dividend, which was paid on July 15, 1996.

Net sales for the six months ended June 30, 1996 increased 48% to \$425,392,000 from \$287,516,000 in the same period of 1995. Net income for the six months ended June 30, 1996 was \$14.0 million, a 65% increase over \$8.5 million reported in the first half of 1995. The 1996 net income was reduced by a pre-tax charge to earnings in the first quarter of \$3,200,000, which includes a \$4,000,000 non-recurring charge for the estimated costs of exiting the company's current facility and a related \$800,000 reduction in the executive incentive bonus pool. Earnings per share of \$0.65 increased 59% from \$0.41 in the first half of 1995. Pro forma net income and earnings per share for the six months ended June 30, 1996, excluding the impact of the exit charge, were \$15,980,000 and \$0.74, respectively, representing increases of 88% and 80%, respectively, over the first six months of 1995.

"We continue to experience strong demand across our customer base, particularly from business users. Our marketing and sales efforts resulted in the number of customers serviced growing 6% to over 415,000 for the trailing twelve months ended June 30, 1996," said Michael P. Krasny, chairman and chief executive officer.



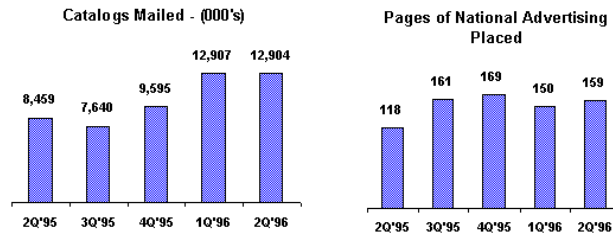
"Our growth continues to be fueled by sales of high-end notebook/laptop computers, as well as multi-media products, input devices and data storage products. The advancements in technology provide more computing power for the dollar which has positively impacted customer demand," said Gregory C. Zeman, CDW's president. "While the growth rate of our Apple/MacIntosh business has slowed, it did not have a significant impact as Apple/MacIntosh-related products comprise less than 7% of our total sales.

"The sales outlook for the third quarter is favorable as customer demand has remained strong through the first 15 days of July and we aggressively seek product specials from our vendors. For example, we just completed a special purchase for two models of a name brand desktop computer, including one model with a 133MHz Pentium processor priced to sell at \$1,399.00," said Zeman.

Second quarter gross profit margin grew to 13.5% of net sales versus 12.7% in the second quarter of 1995 and 12.9% in the first quarter of 1996. The increase in gross profit margin is primarily due to increased vendor rebates realized in the second quarter and the expansion of selling

margin on certain product lines resulting from opportunistic purchases and pricing strategies. Given that the Company's gross profit as a percentage of net sales may vary on a quarterly basis based upon product mix, market conditions, the value of the dollar and other factors, there is no certainty that the Company will be able to sustain the gross profit margin at the level achieved in the second quarter. Selling and administrative expense decreased to 7.6% of net sales in the second quarter versus 8.0% in the same quarter of 1995. The decrease relates primarily to a decrease in net advertising expense as a percentage of net sales as well as improved productivity. The decrease was partially offset by charges in the second quarter of 1995 of \$315,000 for a co-worker incentive program based on attaining certain financial performance goals and \$280,000 for a loss on the trade-in of certain internal computer equipment. Operating margin improved to 6.0% versus 4.7% in the year-ago quarter.

"Total PC catalog circulation grew 82% to over 11 million catalogs and Mac catalog circulation decreased 27% to 1.6 million catalogs. We completed the quarter with 256 account managers on the telephones, a net increase of 39 from December 31, 1995," Zeman added.



Annualized inventory turnover was approximately 23 times for the three and six months ended June 30, 1996 versus 21 times for the same periods a year ago. Working capital was approximately \$108 million with approximately \$55 million in cash, cash equivalents and marketable securities. Prepaid expenses and other current assets increased to approximately \$1.0 million as of June 30, 1996 and are primarily comprised of paper purchased by the Company for future catalogs and a prepaid insurance premium.

"We completed the purchase of the land for our new facility and are moving forward with construction. We plan to break ground for construction within the next 30-60 days and estimate occupancy in the middle of 1997," said Krasny. "We are optimistic that our new facility will provide the capacity to execute our cost-efficient operating model while continuing our growth."

The statements in this release concerning the Company's sales prospects are forward-looking statements that involve certain risks and uncertainties, including the continued acceptance of the Company's distribution channel by vendors and customers, the timely availability and acceptance of new products, in particular, notebook/laptop computers, and continuation of key vendor relationships.

CDW Computer Centers, Inc. is a leading direct marketer of brand name microcomputer products. Inbound and outbound account managers are dedicated to providing superior customer service at the best price. 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 place orders and obtain product information by calling a CDW account manager at 1-800-884-4CDW, or by visiting CDW on the Internet at <http://www.cdw.com>. 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.
Visit CDW on the Internet at <http://www.cdw.com>
eMail CDW Investor Relations at shserv@admin.cdw.com.
Telephone CDW Corporate Offices at 847 419-8234.

CDW COMPUTER CENTERS, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)
(unaudited)

	Three Months Ended June 30,	
	1996	1995
Net sales	\$218,687	\$146,160
Cost of sales	189,071	127,645
Gross profit	29,616	18,515
Selling and administrative expenses	16,555	11,682
Exit Charge	-	-
Income from operations	13,061	6,833
Interest income (expense), net	842	330
Other income (expense)	(44)	(21)
Income before income taxes	13,859	7,142
Income tax provision	5,365	2,821
Net income	\$8,494	\$4,321
Net income per share*	\$0.39	\$0.21
Weighted average number of common and common equivalent shares outstanding*	21,810	20,742

*All amounts reflect a three-for-two stock split effected in the form of a stock dividend paid on July 15, 1996.

	Six Months Ended June 30,	
	1996	1995
Net sales	\$425,392	\$287,516
Cost of sales	369,129	250,687
Gross profit	56,263	36,829
Selling and administrative expenses	30,911	23,400
Exit Charge	4,000	-

Income from operations	21,352	13,429
Interest income (expense), net	1,677	638
Other income (expense)	(98)	(9)
Income before income taxes	22,931	14,058
Income tax provision	8,903	5,553
Net income	\$14,028	\$8,505
Net income per share*	\$0.65	\$0.41
Weighted average number of common and common equivalent shares outstanding*	21,729	20,726

*All amounts reflect a three-for-two stock split effected in the form of a stock dividend paid on July 15, 1996.

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

	June 30, 1996	December 31, 1995
ASSETS		
Current assets:		
Cash, cash equivalents and Marketable Securities	\$55,162	\$57,169
Accounts receivable, net of allowance for doubtful accounts of \$800 and \$625, respectively	50,523	38,527
Miscellaneous receivables	2,518	2,362
Merchandise inventory	37,915	27,422
Prepaid expenses and other current assets	984	206
Deferred income taxes	1,543	1,175
Total current assets	148,645	126,861
Property and equipment, net	2,862	3,474
Construction in Progress	6,199	-
Deferred taxes	3,463	3,625
Deferred income taxes and other assets	3,569	3,560
Total assets	\$161,275	\$133,895
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$25,936	\$19,436
Accrued expenses and other liabilities	10,958	8,298
Accrued exit costs	4,000	-
Total current liabilities	40,894	27,734
Stockholders' equity	120,381	106,161
Total liabilities and stockholders' equity	\$161,275	\$133,895

At The Company FINANCIAL RELATIONS BOARD - CHICAGO

Harry J. Harczak, Jr.	Julie Creed	Michael Rosenbaum Jeff Wilhoit	Laura Kuhlmann-Doerer
Chief Financial Officer	Analyst Contact	General Inquiries	Media Inquiries
(847) 419-6226	(312) 266-7800	(312) 266-7800	(312) 266-7800