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JULY 31, 1997

CDW COMPUTER CENTERS, INC. REPORTS RECORD SALES AND EARNINGS

Second Quarter Highlights:

- Sixteenth consecutive quarter of sequential sales growth as a public company
- 39% growth in net sales
- Operating income increases 54%
- Operating income accelerates to 6.6% of net sales
- Move to new facility completed in July
- New direct contract with Compaq

Financial & Operating Data <small>(Reflects 3-for-2 stock split paid July 15, 1996)</small>	Three Months Ended		%	Change	Six Months Ended		%	Change
	6/30/97	6/30/96			6/30/97	6/30/96		
Net Sales (000's)	\$304,545	\$218,687	39%		\$602,322	\$425,392	42%	
Income from Operations (000's)	\$ 20,071	\$ 13,061	54%		\$ 37,987	\$ 21,352	78%	
Net Income (000's)	\$ 12,700	\$ 8,494	50%		\$ 24,059	\$ 14,028	72%	
Net Income Per Share	\$ 0.59	\$ 0.39	51%		\$ 1.11	\$ 0.65	71%	
O/S Shares (000's)	21,673	21,810	-6%		21,677	21,729	-2%	
Pro forma – Excluding Exit Charge								
Income from Operations (000's)					\$ 38,787	\$ 24,552	58%	
Net Income (000's)					\$ 24,541	\$ 15,980	54%	
Net Income per Share					\$ 1.13	\$ 0.74	53%	
Operating Data								
Number of Orders Shipped	424,746	301,813	41%		869,927	601,743	45%	
Average Order Size	\$ 717	\$ 725	-1%		\$ 692	\$ 707	-2%	
# Account Executives, end of period	319	256	25%					
Catalogs Mailed (000's)	19,172	12,904	49%		39,156	25,812	52%	
Pages of National Advertising Placed	185	159	16%		397	309	28%	
Customers Serviced (000's)	182	146	25%		328	254	29%	
Customers Serviced (000's) – TTM	524	419	25%					

“We are excited that we were able to increase sequential quarterly sales and set a new quarterly earnings record, all while preparing for the move to our new facility. We are pleased to report that we completed the move to the new facility and began shipping on July 7, 1997. Thanks to the efforts of our dedicated coworkers the move was completed on schedule and with only minor interruptions to customer service. We are excited about the opportunity that our new facility provides for us to improve customer service and increase our business in the years to come.”

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

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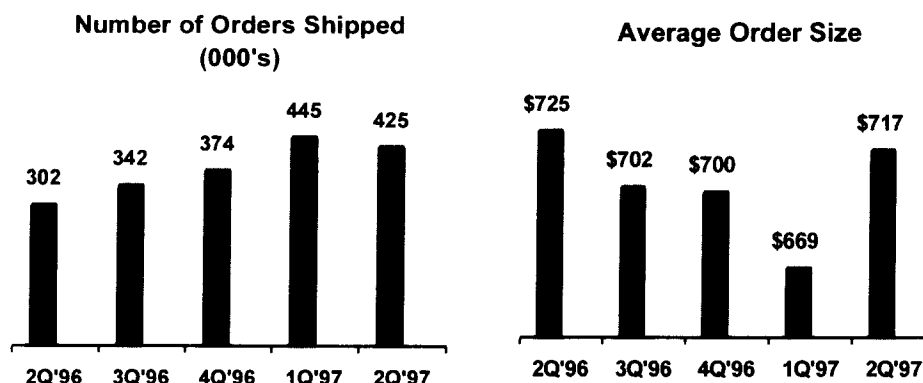
Vernon Hills, Illinois, July 31, 1997 — CDW Computer Centers, Inc. (“the Company”) today announced record sales and earnings for the second quarter and six months ended June 30, 1997, driven by strong volume increases in sales of CPU products, software and peripherals.

Net sales for the second quarter increased 39% to \$304,545,000 from \$218,687,000 in the same period of 1996. Net income for the quarter totaled \$12,700,000, a 50% increase over \$8,494,000 in the second quarter of 1996. Earnings per share of \$0.59 for the second quarter of 1997 increased 51% from \$0.39 in the same period of 1996.

Net sales for the six months ended June 30, 1997 increased 42% to \$602,322,000 from \$425,392,000 in the same period of 1996. Net income for the six months ended June 30, 1997 was \$24,059,000, a 72% increase over \$14,028,000 reported in the first six months of 1996. Earnings per share of \$1.11 increased 71% from \$0.65 in the first six months of 1996.

Net income in the six months ended June 30, 1996 was reduced by a pre-tax charge to earnings of \$3,200,000, which included a \$4,000,000 non-recurring charge for the estimated costs of exiting the Company’s now-vacant Buffalo Grove facility and a related \$800,000 reduction in the executive incentive bonus pool. As a result, the executive incentive bonus pool in the first quarter of 1997, which is calculated as 20% of the increase in operating income over the prior year, was effectively increased by \$800,000. Pro forma net income and earnings per share for the six months ended June 30, 1997 and 1996, excluding the impact of the exit charge and its related impact on the executive incentive bonus pool, were \$24,541,000 and \$1.13 per share and \$15,980,000 and \$0.74 per share, respectively, representing increases of 54% and 53%, respectively. 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.

“Our diverse product mix and targeted marketing efforts propelled second quarter growth despite a 1% decline in average order size from the second quarter of 1996. The number of customers serviced increased 25% to 181,612 and the number of orders processed increased 41% to 424,746. The impact of our sales training efforts and commitment to outstanding customer service is demonstrated by the fact that our customers are coming back and generating incremental repeat business,” said Michael P. Krasny, chairman and chief executive officer.



“Data storage devices, desktop computers, network products, software and printers were our fastest growing product categories, based on the percentage increase in dollar sales in the second quarter of 1996. Sales of notebook computers remain our largest product category at 27% of net sales in the second quarter. We experienced strong demand for notebook and desktop computers with unit volumes growing 82% and 66%, respectively, from the second quarter of 1996. We believe the increased volume in notebook and desktop sales is driven by the combined impact of lower unit selling prices, improved product availability and our expanded offerings of brand name products. Our line-up of CPU products from top tier vendors such as Compaq, Hewlett-Packard, IBM and Toshiba positions us to take advantage of declining prices and corporate upgrade cycles,” said Gregory C. Zeman, CDW’s president.

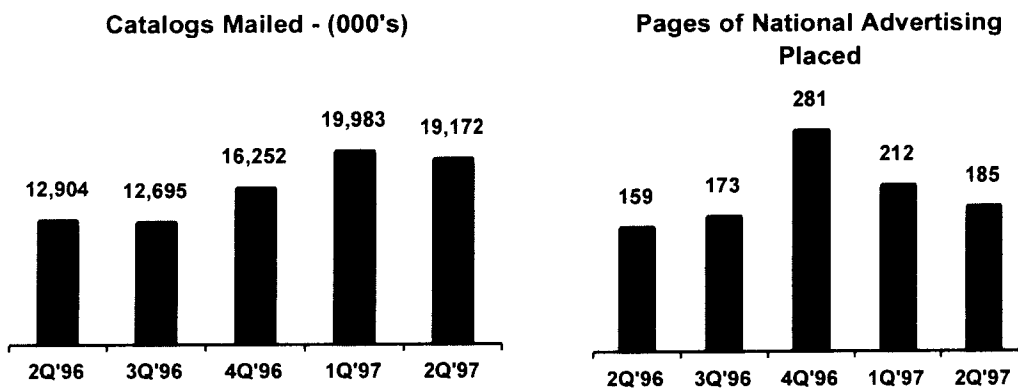
“Since November, 1995 when we received authorization under a pilot program to distribute Compaq products by mail order, Compaq has grown to become our largest selling line. We are extremely proud to announce that we signed a contract for a direct relationship with Compaq. Under the contract, we may acquire all Compaq products directly from Compaq under “US 1” pricing,” said Zeman. “This is a milestone in our relationship with Compaq and will provide the benefits of lower pricing, improved product availability, and enhanced sales, marketing and training support. Our relationship with Compaq

will allow us to partake in additional opportunistic purchases such as the Deskpro 2000 desktop unit with a Pentium 133 MHz processor, 1.2 gigabyte hard drive and 16 MB memory currently advertised in our catalog and on our web page at \$979.00.”

Second quarter gross profit margin was 13.7% of net sales versus 13.5% in the second quarter of 1996 and 13.4% in the first quarter of 1997. The primary reason for the margin improvement is the impact of incremental vendor support programs, many of which are dependent on achieving certain goals and objectives. The Company’s gross profit as a percentage of net sales may vary on a quarterly basis based upon vendor support programs, product mix, market conditions and other factors. As a result, there is no certainty that the Company will be able to sustain the gross profit margin at the levels achieved in recent quarters.

Selling and administrative expense as a percentage of net sales decreased to 7.1 % of net sales in the second quarter of 1997 versus 7.6% in the same quarter of 1996. For the second quarter of 1997, an increase in net advertising expense due to incremental marketing activities and \$200,000 of moving costs were offset by decreases in various components of selling and administrative expenses. The reduction of various components of selling and administrative expenses resulted from improved productivity and leveraging of fixed costs over a larger sales base. Additionally, selling and administrative expense in the second quarter of 1996 included a \$280,000 charge related to the trade-in of a computer system.

“Total catalog circulation grew 49% to 19,172,000 catalogs for the three months ended June 30, 1997 versus the same period in the prior year. We reduced the level of mailing of our Apple/Macintosh catalogs as that business continues to decline. National advertising pages increased from the prior year period and decreased from the first quarter of 1997 due to seasonal patterns,” Zeman added.



Annualized inventory turnover was approximately 19 and 24 times for the three and six months ended June 30, 1997, respectively, versus 23 times for each of the same periods a year ago. Working capital as of June 30, 1997 was approximately \$146 million with approximately \$80 million in cash, cash equivalents and marketable securities.

“The move to our new warehouse, distribution, telemarketing and corporate office facility was executed over the July 4th weekend with no significant disruption to customer service. Our estimated total project cost for land acquisition, building construction and equipment purchases is \$23-24 million, which is on target with our previous estimate,” said Krasny. “As a result of the move to the new facility, our selling and administrative expenses may rise as a percentage of sales due to the increase in occupancy costs and the inefficiencies inherent in the start-up of a new warehouse. We are optimistic that our future growth will allow us to leverage such costs over a higher sales base.”

The statements in this release concerning the Company’s sales prospects and selling and administrative expenses are forward-looking statements that involve certain risks and uncertainties. Such risks and uncertainties include 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, primarily to business, government, educational, institutional and home office users in the United States. CDW sells a broad range of brand name microcomputer products, including hardware and peripherals, software, networking products and accessories

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through knowledgeable telemarketing account managers. Sales of products that utilize, or are compatible with, the Microsoft Windows 95/Windows/Windows NT/MS-DOS operating platforms account for substantially all of the Company's net sales. Customers can place orders and obtain product information by calling a CDW account manager at 1-800-800-4CDW, 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:

Via fax dial 1-800-PRO-INFO and enter the ticker symbol – CDWC.

Visit CDW on the Internet at <http://www.cdw.com>

Contact CDW Investor Relations via the Internet at shserv@admin.cdw.com

Or by telephone at 847-419-8234.



-TABLES FOLLOW-

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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,		Six Months Ended June 30,	
	1997	1996	1997	1996
Net sales	\$ 304,545	\$ 218,687	\$ 602,322	\$ 425,392
Cost of sales	<u>262,888</u>	<u>189,071</u>	<u>520,722</u>	<u>369,129</u>
Gross profit	41,657	29,616	81,600	56,263
Selling and administrative expenses	21,586	16,555	43,613	30,911
Exit charge	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,000</u>
Income from operations	20,071	13,061	37,987	21,352
Interest income	1,032	842	1,989	1,677
Other expense	<u>(60)</u>	<u>(44)</u>	<u>(111)</u>	<u>(98)</u>
Income before income taxes	21,043	13,859	39,865	22,931
Income tax provision	<u>8,343</u>	<u>5,365</u>	<u>15,806</u>	<u>8,903</u>
Net income	<u>\$ 12,700</u>	<u>\$ 8,494</u>	<u>\$ 24,059</u>	<u>\$ 14,028</u>
Net income per share*	<u>\$ 0.59</u>	<u>\$ 0.39</u>	<u>\$ 1.11</u>	<u>\$ 0.65</u>
Weighted average number of common and common equivalent shares outstanding*	21,673	21,810	21,677	21,729

*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)
(unaudited)**

	June 30, 1997	December 31, 1996
	<u> </u>	<u> </u>
ASSETS		
Current assets :		
Cash, cash equivalents and marketable securities	\$ 80,355	\$ 74,952
Accounts receivable, net of allowance for doubtful accounts of \$1,500 and \$1,100, respectively	65,917	57,396
Miscellaneous receivables	1,989	3,931
Merchandise inventory	47,012	41,462
Prepaid expenses and other current assets	1,080	823
Deferred income taxes	2,374	2,258
	<u> </u>	<u> </u>
Total current assets	198,727	180,822
Property and equipment, net	3,082	3,636
Construction-in-progress	17,483	8,659
Deferred income taxes and other assets	5,411	5,713
	<u> </u>	<u> </u>
Total assets	<u>\$ 224,703</u>	<u>\$ 198,830</u>
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities :		
Accounts payable	\$ 28,228	\$ 36,642
Accrued expenses and other current liabilities	20,743	16,579
Accrued exit costs	3,931	3,987
	<u> </u>	<u> </u>
Total current liabilities	52,902	57,208
Shareholders' equity	<u>171,801</u>	<u>141,622</u>
	<u> </u>	<u> </u>
Total liabilities and shareholders' equity	<u>\$ 224,703</u>	<u>\$ 198,830</u>

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