

Third Quarter 1995
Earnings Release
CDW COMPUTER CENTERS ANNOUNCES RECORD SALES
AND EARNINGS FOR FOURTH QUARTER OF 1995

"Our continued growth momentum represents significant achievement during a time of major industry developments. The introduction of Microsoft's Windows 95 operating system affected both product flow and customer demand patterns. Since the August 24th launch of Windows 95, we have seen an increase in overall customer demand and product flow from our vendors. We are optimistic about the sales potential of new products and technologies in the fourth quarter and beyond."

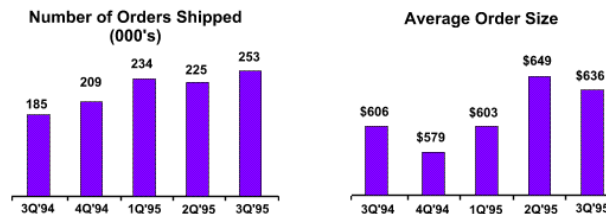
--- Michael P. Krasny, CDW's Chairman and Chief Executive Officer

BUFFALO GROVE, Illinois, October 18, 1995 --- CDW Computer Centers, Inc. ("CDW") today announced record sales and earnings for the third quarter and first nine months of 1995, reflecting strong performances by the Company's MS-DOS/Windows ("PC") and Apple/Macintosh businesses and continued leverage of operating margin.

Net sales for the quarter ended September 30, 1995 increased 43% to \$161.1 million from \$112.4 million in the same period of 1994. Net income totaled \$5.3 million, a 53% increase over \$3.5 million in the third quarter of 1994. Earnings per share of \$0.37 for the third quarter of 1995 increased 48% from \$0.25 in the same period of 1994. The weighted average number of shares outstanding increased approximately 3%, primarily as a result of the Company's issuance of 550,000 shares of common stock in August 1995.

Net sales for the nine months ended September 30, 1995 increased 54% to \$448.6 million from \$292.2 million in the same period of 1994. Net income was \$13.8 million, a 72% increase over \$8.0 million in the first nine months of 1994. Earnings per share of \$0.99 for the first nine months of 1995 increased 62% from \$0.61 in the same period of 1994. The weighted average number of shares outstanding increased approximately 6% as a result of the Company's issuance of 1.1 million and 550,000 shares of common stock in June 1994 and August 1995, respectively.

"We are pleased with the strength of our performance during the recent period of transition in the computer industry," said Michael P. Krasny, chairman and chief executive officer. "The introduction of Microsoft's Windows 95 operating system in late August significantly impacted the third quarter in terms of product flow and patterns of demand. Many buyers delayed their computer and related product purchases until Windows 95 was available. In addition, certain products were not available as manufacturers transitioned to the Windows 95 operating system in their products. Overall, we experienced strong demand for Windows 95, with over 13,000 units sold."

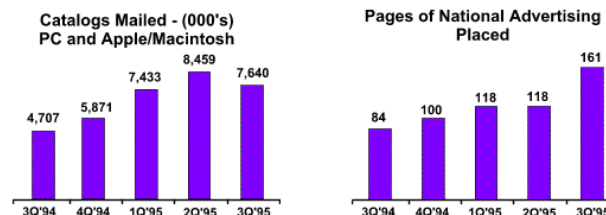


CDW processed 253,000 orders in the third quarter of 1995, a 37% increase over the same period in 1994. The average order size increased 5% to \$636 from \$606 in the comparable period of 1994. Notebooks and laptop computers were CDW's largest product category by dollar volume in the third quarter of 1995 followed by printers and desktop computers.

The gross profit margin of 12.7% was consistent with prior periods and within the Company's range of expectations, Krasny said. Operating profit margin increased to 5.0% from 4.8% in the year-ago quarter as continued improvements in employee productivity and the leveraging of the Company's fixed costs over a higher sales volume more than offset an increase in net advertising expense.

"The launch of Windows 95 has initially been strong in both the consumer and business segments of our customer base," said Gregory C. Zeman, president. "The introduction of Windows 95 and related products contributed to a 50 percent increase in software sales in the third quarter. Only two major manufacturers introduced software compatible with Windows 95 in the third quarter. Other software manufacturers are expected to release new software versions in the fourth quarter of 1995 and the first quarter of 1996. Pentium notebook and desktop sales were also strong during the quarter. There were heavy allocations of notebooks and desktops as some manufacturers delayed shipping products until they could include Windows 95.

"We were particularly pleased with the growth of our Apple/Macintosh division. Sales grew 26% from the second quarter of 1995, and the division made a positive contribution to earnings in the quarter," Zeman said. "Our marketing strategy for Apple/Macintosh entered a new phase in the quarter. We were able to reduce prospecting catalog mailings and improve our sales due to the increased level of repeat business from existing customers and enhanced product availability."



CDW continues to benefit from strong asset management. Annualized inventory turnover declined slightly to approximately 19 for the three months ended September 30, 1995 from 21 in the year-ago period. As of September 30, 1995, working capital was approximately \$93 million with approximately \$55 million in cash, cash equivalents and marketable securities. CDW had no long-term debt as of September 30, 1995.

Looking forward, Krasny said CDW is optimistic about the remainder of 1995. "Focused on our fundamental strengths of customer service, efficient operations, effective asset management and aggressive marketing, we are poised for continued growth momentum in the remainder of 1995 and into 1996. We expect to continue to benefit from the growth of the computer industry and the continuous stream of product innovations."

As previously announced, CDW completed a secondary offering of 550,000 newly issued shares of common stock in August. The offering generated approximately \$26 million of net proceeds to the Company, which will be used for general corporate purposes, including facility requirements, working capital and possible acquisitions.

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 15,000 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.

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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 September 30,	
	1995	1994
Net sales	\$161,105	\$112,397
Cost of sales	140,706	97,966
Gross profit	20,399	14,431
Selling and administrative expenses	12,358	9,002
Income from operations	8,041	5,429
Interest income (expense), net	595	177
Other income (expense)	26	57
Income before income taxes	8,662	5,663
Income tax provision	3,378	2,214
Net income	\$5,284	\$3,449
Net income per share	\$0.37	\$0.25
Weighted average number of common and common equivalent shares outstanding	14,179	13,800

	Nine Months Ended September 30,	
	1995	1994
Net sales	\$448,621	\$292,200
Cost of sales	391,393	254,389
Gross profit	57,228	37,811
Selling and administrative expenses	35,758	24,895
Income from operations	21,470	12,916
Interest income (expense), net	1,232	143
Other income (expense)	17	118
Income before income taxes	22,719	13,177
Income tax provision	8,930	5,151
Net income	\$13,789	\$8,026
Net income per share	\$0.99	\$0.61
Weighted average number of common and common equivalent shares outstanding	13,938	13,179

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

	September 30, 1995	December 31, 1994
ASSETS		
Current assets:		
Cash and cash equivalents	\$24,233	\$2,969
Marketable Securities	30,595	19,595
Accounts receivable, net of allowance for doubtful accounts of \$550 and \$400, respectively	36,483	23,559
Miscellaneous receivables	2,705	1,300
Merchandise inventory	33,955	23,164
Prepaid and deferred taxes	3,997	641
Other assets	399	175
Total current assets	132,367	71,403
Property and equipment, net	3,099	2,904
Deferred taxes	3,285	3,625
Other assets	100	97
Total assets	\$138,851	\$78,029

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
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accounts payable	\$33,210	\$10,237
Accrued expenses and other liabilities	6,236	5,949
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Total current liabilities	39,446	22,186
Stockholders' equity	99,405	55,843
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Total liabilities and stockholders' equity	\$138,851	\$78,029
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At The Company FINANCIAL RELATIONS BOARD - CHICAGO

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