

Third Quarter 1996
Earnings Release
 OCTOBER 16, 1996
CDW COMPUTER CENTERS, INC.
REPORTS RECORD SALES AND EARNINGS
Third Quarter Highlights:

- 49% growth in net sales
- 83% growth in net income
- Thirteenth consecutive quarter of sequential sales growth as a public company
 - Operating margin expands to 6.4% of net sales
 - Construction of new facility begins

Financial & Operating Data*	Three Months		%	Nine Months		%
	09/30/96	09/30/95		09/30/96	09/30/95	
Net Sales (000's)	\$240,330	\$161,105	49%	\$665,772	\$448,621	48%
Income from Operations (000's)	\$15,284	\$8,041	90%	\$36,636	\$21,470	71%
Net Income (000's)	\$9,679	\$5,284	83%	\$23,707	\$13,789	72%
Net Income Per Share	0.44	0.25	76%	1.09	0.66	65%
O/S Shares	21,832	21,269	3%	21,763	20,907	4%

Pro forma - Excluding Exit Charge

Income from Operations (000's)	\$21,470	86%	
Net Income (000's)	25,659	13,789	86%
Net Income Per Share	1.18	0.66	79%

Operating Data

Number of Orders Shipped (000's)	342	253	35%	944	713	32%
Average Order Size	\$702	\$636	10%	\$705	\$630	12%
Catalogs Mailed (000's)	12,695	7,640	66%	38,507	23,532	64%
PC	10,962	6,248	75%	33,435	18,364	82%
MAC	1,733	1,392	24%	5,072	5,168	(2)%
Customers Serviced (000's)	161	123	31%	358	284	26%
Customers Serviced - TTM (000's)	444	351	26%			
Pages of National Advertising Placed	173	161	7%	482	396	22%

"Our continuing sequential sales and profit growth is a tribute to the tireless efforts of our co-workers who continue to find innovative methods of attracting, servicing and retaining our customers in a cost-effective manner. We will continue to pay attention to building a stronger model and not dwell on our success to date."

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

Buffalo Grove, Illinois, October 16, 1996 --- CDW Computer Centers, Inc. ("CDW") today announced record sales and accelerated earnings for the third quarter and nine months ended September 30, 1996. Net sales for the third quarter increased 49% to \$240,330,000 from \$161,105,000 in the same period of 1995. Net income totaled \$9,679,000, an 83% increase over \$5,284,000 in the third quarter of 1995. Earnings per share of \$.44 for the third quarter of 1996 increased 76% from \$.25 in the same period of 1995.

Net sales for the nine months ended September 30, 1996 increased 48% to \$665,722,000 from \$448,621,000 in the same period of 1995. Net income for the nine months ended September 30, 1996 was \$23.7 million, a 72% increase over \$13.8 million reported in the first nine months of 1995. Net income in the 1996 period 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 \$1.09 increased 65% from \$.66 in the first nine months of 1995. Pro forma net income and earnings per share for the nine months ended September 30, 1996, excluding the impact of the exit charge, were \$25.7 million and \$1.18 per share, representing increases of 86% and 79%, respectively, over the first nine months 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. "We continue to experience strong demand as our customer base transitions to new technologies and faster processing speeds. Our marketing and sales efforts resulted in the number of customers serviced growing 27% to 444,000 for the trailing twelve months ended September 30, 1996," said Michael P. Krasny, chairman and chief executive officer.



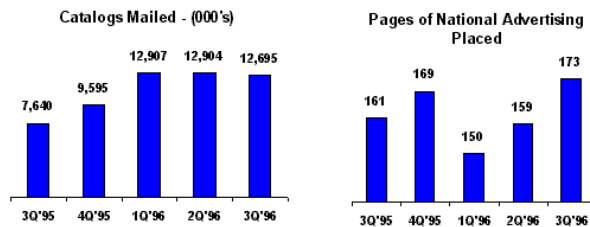
"Our growth continues to be fueled by sales of high-end notebook/laptop computers, as well as multi-media products, input devices and data storage products. This demand is driven, in part, by customers adopting new 32 bit software architecture which requires faster processors, more memory and additional storage capacity," said Gregory C. Zeman, CDW's president. "The introduction of Windows 95 in the third quarter of 1995 did not have a significant impact on our third quarter comparisons."

"The sales outlook for the fourth quarter is favorable as customer demand has remained strong through the first 15 days of October. We recently received authorization to direct market the Compaq Presario and Hewlett-Packard Vectra 500 lines, which should augment our desktop offerings as we move into the fourth quarter. Additionally, we continue to aggressively seek opportunistic buys from our vendors such as a 75 MHz desktop computer with a 630 MB hard drive currently offered for \$649.00," said Zeman.

Third quarter gross profit margin was 13.1% of net sales versus 12.7% in the third quarter of 1995 and 13.5% in the second quarter of 1996. The Company's gross profit as a percentage of net sales may vary on a quarterly basis based upon product mix, market conditions, vendor support programs, the value of the dollar 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.

gross profit margin at the levels achieved in recent quarters. Selling and administrative expense decreased to 6.8% of net sales in the third quarter versus 7.7% in the same quarter of 1995. The decrease relates primarily to a decrease in net advertising expense as a percentage of net sales. The improvement in net advertising expense is due to the combined effect of improved productivity of our marketing efforts, thereby reducing gross advertising expense as a percentage of net sales, and increased cooperative advertising reimbursements from vendors. Operating margin improved to 6.4% versus 5.0% in the year-ago quarter. The Company plans to increase marketing efforts in future quarters which may result in an increase in net advertising expense as a percentage of net sales and lower operating margins than that achieved in the third quarter of 1996.

"Total catalog circulation grew 66% to over 12 million catalogs for the three months ended September 30, 1996 versus the same period in the prior year, while declining slightly from the second quarter of 1996. We are pleased with the improved productivity of our marketing activities and plan to expand those activities to drive future growth," Zeman added.



Annualized inventory turnover was approximately 20 and 21 times for the three and nine months ended September 30, 1996, respectively, versus 19 and 18 times for the same periods a year ago. Working capital as of September 30, 1996 was approximately \$116 million with approximately \$66 million in cash, cash equivalents and marketable securities. Prepaid expenses and other current assets of approximately \$1.1 million as of September 30, 1996 are primarily comprised of paper purchased by the Company for future catalogs and prepaid insurance premiums.

"We broke ground in early September on the construction of our new warehouse, distribution, telemarketing and corporate office facility which should be ready for occupancy in the third quarter of 1997," said Krasny. "Our new facility should provide the capacity necessary 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. The statement in this release concerning future advertising expense is a forward looking statement that involves certain uncertainties including the ability to identify cost-effective incremental advertising and marketing programs.

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.
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CDW COMPUTER CENTERS, INC. AND SUBSIDIARY CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands)
 (unaudited)

	September 30, 1996	December 31, 1995
ASSETS		
Cash, cash equivalents and marketable securities	\$65,500	\$57,169
Accounts receivable, net of allowance for doubtful accounts of \$950 and \$625, respectively	55,359	38,527
Miscellaneous receivables	2,575	2362
Merchandise inventory	46,000	27,422
Prepaid expenses and other current assets	1,146	206
Deferred income taxes	1,543	1,175
Total current assets	172,123	126,861
Property and equipment, net	3,385	3,474
Construction in progress	6,853	-
Deferred income taxes and other assets	3,571	3,560
Total assets	185,932	133,895

LIABILITIES AND SHAREHOLDER'S EQUITY

Current liabilities

Accounts payable	7,932	19,436
Accrued expenses and other current liabilities	13,851	8,298
Accrued exit costs	3,987	-
Total current liabilities	55,770	27,734
Shareholder's equity	130,162	106,161
Total liabilities and shareholder's equity	185,932	133,895

CDW COMPUTER CENTERS, INC. AND SUBSIDIARY CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except per share data)
 (unaudited)

	Three Months Ended September 30	
	1996	1995
Net Sales	\$240,330	\$161,105
Cost of Sales	208,744	140,706
Gross profit	31,586	20,399
Selling and administrative expenses	16,302	12,358
Exit charge	-	-
Income from operations	15,284	8,041
Interest income, net	896	595
Other income	(48)	26
Income before income taxes	16,132	8,662
Income tax provision	6,453	3,378
Net income	9,679	5,284
Net income per share*	0.44	0.25
Weighted average number of common and common equivalent shares outstanding*	21,832	21,269

Nine Months Ended September 30

	1996	1995
Net Sales	\$665,722	\$448,621
Cost of Sales	577,873	391,393

Gross profit	87,849	57,228
Selling and administrative expenses	47,213	35,758
Exit charge	4,000	-
Income from operations	36,636	21,470
Interest income, net	2,573	1,232
Other income	(146)	17
Income before income taxes	39,063	22,719
Income tax provision	15,356	8,930
Net income	23,707	13,789
Net income per share*	1.09	0.66
Weighted average number of common and common equivalent shares outstanding*	21,763	20,907

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

At The Company FINANCIAL RELATIONS BOARD - CHICAGO

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