

Fourth Quarter 1995

Earnings Release
FOR IMMEDIATE RELEASE
JANUARY 22, 1996

**CDW COMPUTER CENTERS ANNOUNCES RECORD SALES
AND EARNINGS FOR FOURTH QUARTER OF 1995**

Fourth Quarter Highlights:

- 10th consecutive quarter of sequential sales growth as a public company
 - Net sales increase 49% to \$180,100,000
 - Net income rises 53% to \$6,270,000
- Reached pilot agreement to sell Compaq notebook and desktop computers through direct mail channel

Financial Summary	Quarter Ended		% Change	Twelve Months Ended		% Change
	12/31/95	12/31/94		12/31/95	12/31/94	
Net Sales (000's)	\$180,100	\$121,070	49%	\$628,721	\$413,270	52%
Income from Operations (000's)	9,508	6,463	47%	30,978	19,379	60%
Net Income (000's)	6,270	4,087	53%	20,059	12,113	66%
Net Income Per Share	0.44	0.30	47%	1.43	0.91	57%
Number of Orders Shipped (000's)	285	209	36%	998	700	43%
Average Order Size	\$632	\$579	9%	\$630	\$590	7%
# account managers, end of period	217	139	56%	217	139	56%
Catalogs Mailed (000's)	9,595	5,871	63%	33,127	16,990	95%
Pages of National Advertising Placed	169	100	69%	565	394	43%
Customers Served	144	112	29%	374	274	36%

"Our record results once again reflect our commitment to providing the best service, pricing and product selection for our customers in an increasingly competitive environment. We have continued to focus on internal growth through marketing to business users as opposed to mass merchandising channels."

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

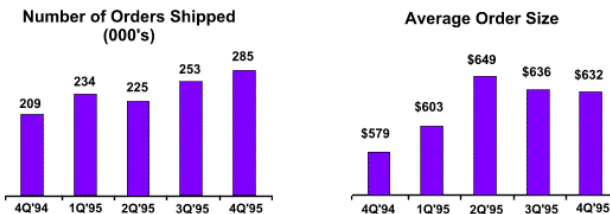
Buffalo Grove, Illinois, January 22, 1996 --- CDW Computer Centers, Inc. ("CDW") today announced record sales and earnings for the fourth quarter and twelve months ended December 31, 1995, reflecting strong performances by the Company's MS-DOS/Windows ("PC") and Apple/Macintosh businesses and continued leverage of operating margin.

Net sales for the fourth quarter increased 49% to \$180,100,000 from \$121,070,000 in the same period of 1994. Net income totaled \$6,270,000 a 53% increase over \$4,087,000 in the fourth quarter of 1994. Earnings per share of \$0.44 for the fourth quarter of 1995 increased 47% from \$0.30 in the same period of 1994. The weighted average number of shares also increased approximately 4%, primarily as a result of the Company's issuance of 550,000 shares of common stock in August 1995.

Net sales for 1995 increased 52% to \$628,721,000 from \$413,270,000 in 1994. Net income was \$20,059,000 a 66% increase over \$12,113,000 in 1994, while earnings per share of \$1.43 increased 57% from \$0.91. The weighted average number of shares outstanding increased approximately 5% to 14,053,000, due to the Company's issuance of 1,100,000 and 550,000 shares of common stock in June 1994 and August 1995, respectively.

"Our record performance reflects both the strength of our channel and the innovative and effective ways our employees serve this market," said Michael P. Krasny, chairman and chief executive officer. "We added aggressively and profitably to our sales staff, service and support during the year just ended, in addition to investment in management information systems and facilities. We expanded our new product offerings as well, including the introduction of Microsoft's Windows 95 operating system in late August, as well as product line additions of Apple CPU's in April and Compaq notebook and desktop computers in November.

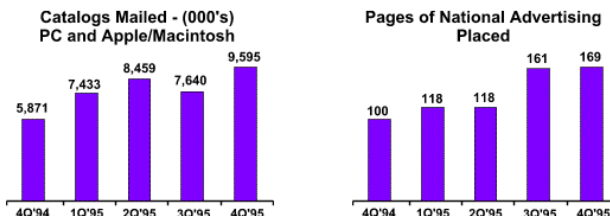
"Absorbing this growth without sacrificing profitability or customer service is a testament to our employees, whom we would like to thank and congratulate for their continued commitment. Net sales productivity per employee grew to over \$1.3 million in 1995 from \$1.2 million in 1994."



"The gross profit margin of 12.7% for the fourth quarter of 1995 was down from the 13.4% gross profit margin achieved in the fourth quarter of 1994, but was consistent with recent periods and within the Company's range of expectations," Krasny said. Operating profit margin remained consistent with the year-ago quarter at 5.3% as continued improvements in employee productivity and the leveraging of the Company's fixed costs over a higher sales volume offset the lower gross profit margin.

"The introduction of Compaq notebook and desktop computers to our sales mix in the middle of the fourth quarter has already yielded positive results," said Gregory C. Zeman, president. "Sales of desktops and notebook computers grew 121% and 42%, respectively, from the fourth quarter of 1994, and we expect future sales strength from this area in 1996 as the Compaq line is fully integrated into our direct marketing channel.

"We also continued to refine our marketing efforts in the fourth quarter and 1995 year, with the addition of a limited distribution networking products catalog, the expansion of our prospecting efforts and more frequent communication with existing customers."



CDW continues to benefit from strong asset management. Annualized inventory turnover improved slightly to approximately 20 for the three

CDW continues to benefit from strong asset management. Annualized inventory turnover improved slightly to approximately 20 for the three months ended December 31, 1995 from 19 in the year-ago period. As of December 31, 1995, working capital was approximately \$99 million with approximately \$57 million in cash, cash equivalents and marketable securities. CDW had no long-term debt as of December 31, 1995. Looking forward, Krasny said CDW is optimistic about 1996. "Focused on our fundamental strengths of customer service, efficient operations, effective asset management and aggressive marketing, we believe we can capitalize effectively on the incremental opportunities that develop in the market," he said. "We expect to benefit from growth of the computer industry, the continuous stream of product innovations and growth of the direct marketing channel. We have not become satisfied, as we realize that yesterday's accomplishments become tomorrow's thresholds to surpass."

CDW Computer Centers, Inc. is a leading direct marketer of brand name microcomputer products. Inbound and outbound telemarketers 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 call Computer Discount Warehouse at 1-800-884-4CDW to place orders and obtain product information from CDW's account executives. 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 December 31,	
	1995	1994
Net sales	\$180,100	\$121,070
Cost of sales	157,175	104,885
Gross profit	22,925	16,185
Selling and administrative expenses	13,417	9,722
Income from operations	9,508	6,463
Interest income (expense), net	741	248
Other income (expense)	30	2
Income before income taxes	10,279	6,713
Income tax provision	4,009	2,626
Net income	\$6,270	\$4,087
Net income per share	\$0.44	\$0.30
Weighted average number of common and common equivalent shares outstanding	14,398	13,800

	Twelve Months Ended December 31,	
	1995	1994
Net sales	\$628,721	\$413,270
Cost of sales	548,568	359,274
Gross profit	80,153	53,996
Selling and administrative expenses	49,175	34,617
Income from operations	30,978	19,379
Interest income (expense), net	1,973	392
Other income (expense)	47	119
Income before income taxes	32,998	19,890
Income tax provision	12,939	7,777
Net income	\$20,059	\$12,113
Net income per share	\$1.43	\$0.91
Weighted average number of common and common equivalent shares outstanding	14,053	13,335

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

December 30, 1995 December 31, 1994

ASSETS

Current assets:		
Cash, cash equivalents and Marketable Securities	\$57,169	\$22,564
Accounts receivable, net of allowance for doubtful accounts of \$625 and \$400, respectively	38,527	23,559
Merchandise inventory	27,422	23,164
Other current assets	2,568	1,300
Current deferred income taxes	1,175	641
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Total current assets	126,861	71,403
Property and equipment, net	3,474	2,904
Deferred taxes	3,463	3,625
Other assets	97	97
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Total assets	\$133,895	\$78,029
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LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable	\$19,437	\$16,237
Accrued expenses and other liabilities	8,297	5,949
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Total current liabilities	27,734	22,186
Stockholders' equity	106,161	55,843
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Total liabilities and stockholders' equity	\$133,895	\$78,029
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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