



**CDW Corporation
Second Quarter 2011
Webcast Conference Call
August 1, 2011**

Financial Results



(Unaudited)
(\$ in millions)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2011	2010	% Chg	2011	2010	% Chg
Net Sales	\$2,412.1	\$2,223.3	8.5%	\$4,541.7	\$4,157.4	9.2%
<i>Avg Daily Net Sales</i>	\$37.7	\$34.7	8.5%	\$35.5	\$32.7	8.4%
Gross Profit	\$401.8	\$359.9	11.7%	\$753.3	\$665.7	13.2%
<i>% of Net Sales</i>	16.7%	16.2%		16.6%	16.0%	
S&A / Advertising	\$273.6	\$264.3	3.5%	\$533.4	\$498.8	6.9%
Income from Operations	\$128.2	\$95.6	34.2%	\$219.9	\$166.9	31.8%
Adjusted EBITDA *	\$187.5	\$159.1	17.9%	\$343.0	\$292.3	17.3%
<i>% of Net Sales</i>	7.8%	7.2%		7.6%	7.0%	

* Adjusted EBITDA is a non-GAAP financial measure. See Exhibit 99 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 1, 2011 for a reconciliation of non-GAAP financial measures.

Net Sales Detail



(Unaudited)
(\$ in millions)

	Three Months Ended June 30,			Six Months Ended June 30,			Average Daily % Change **
	2011	2010	% Change *	2011	2010	% Change	
Corporate:							
Medium / Large	\$ 1,075.0	\$ 964.6	11.4 %	\$ 2,097.9	\$ 1,857.6	12.9 %	12.1 %
Small Business	263.4	228.8	15.1	519.8	452.5	14.9	14.0
Total Corporate	\$ 1,338.4	\$ 1,193.4	12.1 %	\$ 2,617.7	\$ 2,310.1	13.3 %	12.4 %
Public:							
Government	\$ 296.1	\$ 343.1	(13.7) %	\$ 528.0	\$ 623.6	(15.3) %	(16.0) %
Education	343.3	338.1	1.5	557.9	565.9	(1.4)	(2.2)
Healthcare	311.8	249.7	24.9	589.2	461.7	27.6	26.6
Total Public	\$ 951.2	\$ 930.9	2.2 %	\$ 1,675.1	\$ 1,651.2	1.4 %	0.7 %
Other	\$ 122.5	\$ 99.0	23.8 %	\$ 248.9	\$ 196.1	27.0 %	26.0 %
Total Net Sales	\$ 2,412.1	\$ 2,223.3	8.5 %	\$ 4,541.7	\$ 4,157.4	9.2 %	8.4 %

* There were 64 selling days for both the three months ended June 30, 2011 and 2010.

** There were 128 selling days in the six months ended June 30, 2011, compared to 127 selling days in the same period of 2010.

Debt, Coverage Ratios and ABL Availability

(Unaudited)
(\$ in millions)

	<u>06/30/2011</u>	<u>12/31/2010</u>	<u>06/30/2010</u>
Cash and Cash Equivalents	\$44.6	\$36.6	\$26.1
Total Debt *	\$4,283.7	\$4,299.6	\$4,486.3
Senior Secured Debt	\$2,258.2	\$2,371.1	\$2,557.8
Outstanding Borrowings under ABL Revolver	\$160.0	\$188.1	\$255.1
Net Debt *	\$4,239.1	\$4,263.0	\$4,460.2
Borrowing Base under ABL Revolver **	\$970.2	\$908.5	\$904.8
ABL Revolver Availability	\$705.9	\$548.0	\$463.2
Cash plus ABL Revolver Availability	\$750.5	\$584.6	\$489.3
<u>Credit Agreement Coverage Ratios</u>	<u>06/30/2011</u>	<u>12/31/2010</u>	<u>06/30/2010</u>
TTM Adjusted EBITDA ***	\$652.5	\$601.8	\$547.8
Senior Secured Leverage Ratio (Net Basis)	3.4	3.9	4.6
Maximum allowed Senior Secured Leverage Ratio	7.5	8.0	7.8
Total Net Leverage Ratio	6.5	7.1	8.1

* Includes capital lease obligations and amounts owed under certain inventory financing agreements.

** Amount in effect at quarter end.

*** Adjusted EBITDA is a non-GAAP financial measure. See Exhibit 99 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 1, 2011 for a reconciliation of non-GAAP financial measures.

Working Capital



(Unaudited)

	<u>06/30/2011</u>	<u>12/31/2010</u>	<u>06/30/2010</u>
DIO *	16	15	14
DSO *	40	43	43
DPO *	<u>(28)</u>	<u>(26)</u>	<u>(25)</u>
Cash Conversion Cycle *	<u><u>28</u></u>	<u><u>32</u></u>	<u><u>32</u></u>

* Based on a rolling three month average.