



**CDW Corporation  
Second Quarter 2012  
Webcast Conference Call  
August 1, 2012**

# Financial Results



(Unaudited)  
(\$ in millions)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2012	2011	% Chg	2012	2011	% Chg
Net Sales	\$2,584.7	\$2,412.1	7.2%	\$4,903.9	\$4,541.7	8.0%
<i>Avg Daily Net Sales</i>	\$40.4	\$37.7	7.2%	\$38.3	\$35.5	8.0%
Gross Profit	\$426.9	\$400.8	6.5%	\$811.5	\$751.2	8.0%
<i>% of Net Sales</i>	16.5%	16.6%		16.5%	16.5%	
S&A / Advertising	\$290.5	\$272.6	6.6%	\$571.5	\$531.3	7.6%
Income from Operations	\$136.4	\$128.2	6.4%	\$240.0	\$219.9	9.1%
Adjusted EBITDA *	\$200.6	\$187.5	7.0%	\$367.0	\$343.0	7.0%
<i>% of Net Sales</i>	7.8%	7.8%		7.5%	7.6%	

\* 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, 2012 for a reconciliation of non-GAAP financial measures.

# Net Sales Detail



(Unaudited)  
(\$ in millions)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2012	2011	% Change	2012	2011	% Change
Corporate:						
Medium / Large	\$ 1,124.7	\$ 1,075.0	4.6 %	\$ 2,214.3	\$ 2,097.9	5.6 %
Small Business	269.7	263.4	2.4	542.9	519.8	4.4
Total Corporate	<u>\$ 1,394.4</u>	<u>\$ 1,338.4</u>	<u>4.2 %</u>	<u>\$ 2,757.2</u>	<u>\$ 2,617.7</u>	<u>5.3 %</u>
Public:						
Government	\$ 318.0	\$ 296.1	7.4 %	\$ 580.6	\$ 528.0	9.9 %
Education	349.5	343.3	1.8	571.2	557.9	2.4
Healthcare	372.9	311.8	19.6	706.2	589.2	19.9
Total Public	<u>\$ 1,040.4</u>	<u>\$ 951.2</u>	<u>9.4 %</u>	<u>\$ 1,858.0</u>	<u>\$ 1,675.1</u>	<u>10.9 %</u>
Other	<u>\$ 149.9</u>	<u>\$ 122.5</u>	<u>22.4 %</u>	<u>\$ 288.7</u>	<u>\$ 248.9</u>	<u>16.0 %</u>
Total Net Sales	<u><u>\$ 2,584.7</u></u>	<u><u>\$ 2,412.1</u></u>	<u><u>7.2 %</u></u>	<u><u>\$ 4,903.9</u></u>	<u><u>\$ 4,541.7</u></u>	<u><u>8.0 %</u></u>

# Debt, Coverage Ratios and ABL Availability

(Unaudited)  
(\$ in millions)

	<u>06/30/2012</u>	<u>12/31/2011</u>	<u>06/30/2011</u>
Cash and Cash Equivalents	\$158.7	\$99.9	\$44.6
Total Debt - GAAP basis	\$3,871.4	\$4,066.0	\$4,226.0
Total Debt - Term Loan basis *	\$4,119.2	\$4,314.3	\$4,283.7
Senior Secured Debt - Term Loan basis *	\$1,841.6	\$2,048.2	\$2,258.2
Outstanding Borrowings under ABL Revolver	\$0.0	\$0.0	\$160.0
Net Debt - Term Loan basis *	\$3,960.5	\$4,214.4	\$4,239.1
Borrowing Base under ABL Revolver **	\$991.5	\$1,072.1	\$970.2
ABL Revolver Availability	\$651.7	\$679.3	\$705.9
Cash plus ABL Revolver Availability	\$810.4	\$779.2	\$750.5
<u>Credit Agreement Coverage Ratios</u>	<u>06/30/2012</u>	<u>12/31/2011</u>	<u>06/30/2011</u>
TTM Adjusted EBITDA ***	\$741.3	\$717.3	\$652.5
Senior Secured Leverage Ratio (Net Basis)	2.3	2.7	3.4
Maximum allowed Senior Secured Leverage Ratio	7.0	7.25	7.5
Total Net Leverage Ratio	5.3	5.9	6.5

\* As defined under our Term Loan agreement. Includes amounts owed under certain inventory financing agreements and excludes unamortized debt premiums.

\*\* 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, 2012 for a reconciliation of non-GAAP financial measures.

# Working Capital



*(Unaudited)*

	<u>06/30/2012</u>	<u>12/31/2011</u>	<u>06/30/2011</u>
Days of sales outstanding (DSO) *	39	44	40
Days of supply in inventory (DIO) *	14	15	16
Days of purchases outstanding (DPO) *	<u>(33)</u>	<u>(32)</u>	<u>(28)</u>
Cash Conversion Cycle *	<u><u>20</u></u>	<u><u>27</u></u>	<u><u>28</u></u>

\* Based on a rolling three month average.