



**CDW Corporation
Fourth Quarter 2010
Webcast Conference Call
February 16, 2011**

Financial Results



(Unaudited)
(\$ in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2010	2009	% Chg	2010	2009	% Chg
Net Sales	\$2,269.3	\$1,964.5	15.5%	\$8,801.2	\$7,162.6	22.9%
<i>Avg Daily Net Sales</i>	\$36.0	\$31.2	15.5%	\$34.7	\$28.2	22.9%
Gross Profit	\$356.8	\$302.6	17.9%	\$1,390.8	\$1,132.9	22.8%
<i>% of Net Sales</i>	15.7%	15.4%		15.8%	15.8%	
S&A / Advertising	\$275.6	\$244.0	12.9%	\$1,038.1	\$923.0	12.5%
Goodwill Impairment	\$0.0	\$6.8	nm	\$0.0	\$241.8	nm
Income (Loss) from Operations	\$81.2	\$51.8	56.9%	\$352.7	(\$31.9)	nm
Adjusted EBITDA *	\$145.9	\$120.6	20.9%	\$601.8	\$465.4	29.3%
<i>% of Net Sales</i>	6.4%	6.1%		6.8%	6.5%	

* 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 February 16, 2011 for a reconciliation of non-GAAP financial measures.

Net Sales Detail



(Unaudited)
(\$ in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2010	2009	% Change	2010	2009	% Change
Corporate:						
Medium / Large	\$ 1,036.0	\$ 870.9	19.0 %	\$ 3,867.3	\$ 3,014.8	28.3 %
Small Business	262.8	215.9	21.7	966.3	803.4	20.3
Total Corporate	<u>\$ 1,298.8</u>	<u>\$ 1,086.8</u>	<u>19.5 %</u>	<u>\$ 4,833.6</u>	<u>\$ 3,818.2</u>	<u>26.6 %</u>
Public:						
Government	\$ 348.0	\$ 372.0	(6.5) %	\$ 1,368.6	\$ 1,270.7	7.7 %
Education	242.1	222.6	8.8	1,200.6	1,040.5	15.4
Healthcare	267.5	195.4	36.9	991.4	724.3	36.9
Total Public	<u>\$ 857.6</u>	<u>\$ 790.0</u>	<u>8.6 %</u>	<u>\$ 3,560.6</u>	<u>\$ 3,035.5</u>	<u>17.3 %</u>
Other	<u>\$ 112.9</u>	<u>\$ 87.7</u>	<u>28.8 %</u>	<u>\$ 407.0</u>	<u>\$ 308.9</u>	<u>31.8 %</u>
Total Net Sales	<u>\$ 2,269.3</u>	<u>\$ 1,964.5</u>	<u>15.5 %</u>	<u>\$ 8,801.2</u>	<u>\$ 7,162.6</u>	<u>22.9 %</u>



Debt, Coverage Ratios and ABL Availability

(Unaudited)
(\$ in millions)

	<u>12/31/2010</u>	<u>09/30/2010</u>	<u>12/31/2009</u>
Cash, Cash Equivalents and Marketable Securities	\$36.6	\$67.0	\$88.0
Total Debt *	\$4,299.6	\$4,336.7	\$4,646.9
Senior Secured Debt	\$2,371.1	\$2,408.2	\$2,706.9
Net Debt	\$4,263.0	\$4,269.7	\$4,558.9
Borrowing Base **	\$908.5	\$960.4	\$855.5
Revolving Credit Availability	\$548.0	\$547.4	\$229.8
Cash plus Revolving Credit Availability	\$584.6	\$614.4	\$317.8
<u>Credit Agreement Coverage Ratios</u>	<u>12/31/2010</u>	<u>09/30/2010</u>	<u>12/31/2009</u>
TTM Adjusted EBITDA ***	\$601.8	\$576.6	\$465.4
Senior Secured Leverage Ratio (Net Basis)	3.9	4.1	5.6
Total Net Leverage Ratio	7.1	7.4	9.8

* Includes capital lease obligations and amounts owed under trade 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 February 16, 2011 for a reconciliation of non-GAAP financial measures.

Working Capital



(Unaudited)

	<u>12/31/2010</u>	<u>9/30/2010</u>	<u>12/31/2009</u>
DIO *	15	15	15
DSO *	43	43	46
DPO *	<u>(26)</u>	<u>(25)</u>	<u>(20)</u>
Cash Conversion Cycle *	<u><u>32</u></u>	<u><u>33</u></u>	<u><u>41</u></u>

* Based on a rolling three month average.