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Traded: Nasdaq: CDWC

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April 20, 1998

CDW COMPUTER CENTERS, INC. REPORTS RECORD RESULTS

First Quarter Highlights:

- ◆ Nineteenth consecutive quarter of sequential sales growth as a public company
- ◆ 29% growth in net sales
- ◆ Operating income increases 30%
- ◆ Increased number of CDW Account Managers to 476
- ◆ Number of customers serviced advances 14%
- ◆ Achieved first time recognition as a Fortune 1000 Company

Financial & Operating Data	Quarter Ended		% Change
	3/31/98	3/31/97	
Net Sales (000's)	\$384,591	\$297,777	29%
Income from Operations (000's)	\$ 23,355	\$ 17,916	30%
Net Income (000's)	\$ 14,770	\$ 11,359	30%
Basic Earnings per Share	\$ 0.69	\$ 0.53	30%
Diluted Earnings per Share	\$ 0.68	\$ 0.52	31%
Operating Data			
Number of Orders Shipped	578,249	445,181	30%
Average Order Size	\$ 665	\$ 669	(.6)%
Number of Account Managers	476	329	45%
Customers Serviced	229,000	200,000	14%
Trailing 12 Months Customers Serviced	594,000	499,000	19%

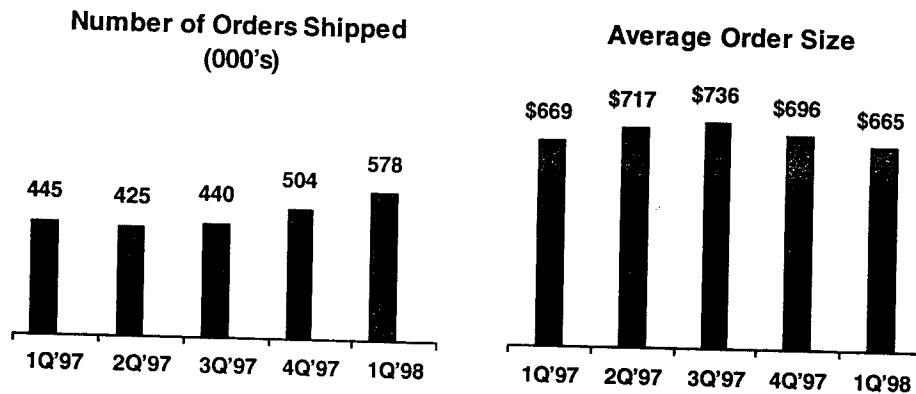
"We are extremely proud of our record first quarter results. Our ability to increase market share and grow profitably despite industry changes and declining average selling prices is testament to the soundness of our strategies. CDW is aggressively increasing the number of account managers and refining our marketing activities to enable continued growth. We are confident that our strategy of providing name-brand products with outstanding service to business customers will prevail. Our growing base of co-workers continues to display a passion for outstanding customer service and a true belief that "At CDW, Success Means Never Being Satisfied."

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

Vernon Hills, Illinois, April 20, 1998 — CDW Computer Centers, Inc. (Nasdaq: CDWC) today announced record sales and earnings for the first quarter ended March 31, 1998.

Net sales for the first quarter increased 29% to \$384.6 million from \$297.8 million in the same period of 1997. Net income for the quarter rose 30% to \$14.8 million from \$11.4 million in the first quarter of 1997. Diluted earnings per share increased 31% to \$0.68 in the first quarter of 1998 from \$0.52 in the same period of 1997.

“The diversity of our product lines contributed to our strong first quarter sales growth,” said Michael P. Krasny, chairman and chief executive officer. “Our investments in people, particularly new CDW account managers, enabled us to better serve our customers as sales per active account grew 13% over the prior year. Increases in the number of customers serviced and number of orders shipped more than offset the impact of declining prices,” said Krasny.



Desktop computers, printers, data storage devices, video and multi-media products were the fastest growing product categories, based on the percentage increase in dollar sales over the first quarter of 1997. Desktop computers were the fastest growing product category with net sales dollars increasing over 52%. Notebook computers, the largest product category at 20% of net sales, grew at a rate of 3%. Unit volumes of notebook and desktop computers were strong, with growth rates of 17% and 88%, respectively, over the first quarter of 1997.

“Our notebook and desktop computer sales are driven by name-brand products from top tier computer manufacturers such as Compaq, Hewlett-Packard, IBM and Toshiba. Availability of high-performance desktop computers at price points of less than \$1,500 and \$1,000 has increased the universe of customers who are upgrading their existing systems and expanding their Internet and network systems capabilities. Softness in sales of notebook computers was due to limited product innovations at prices under \$2,500,” said Gregory C. Zeman, CDW’s president.

Gross profit margin was 12.8 % of net sales in the first quarter of 1998. The decline in gross margin from the levels achieved in recent periods is primarily due to lower levels of rebates from vendors and an increase in shipping costs. On a forward looking basis, the Company believes that its gross margin is likely to remain under 13% and may decline slightly from the level achieved in the first quarter of 1998. The Company’s gross profit as a percentage of net sales may vary on a quarterly basis based upon vendor support programs, product mix, pricing strategies, market conditions and other factors. As a result, there is no certainty that the Company will be able to sustain the gross profit margin levels achieved in recent quarters.

Selling and administrative expense as a percentage of net sales decreased to 6.7% of net sales in the first quarter of 1998 versus 7.4% in the same quarter of 1997. The primary reasons for the decline were decreases in the executive incentive bonus pool and net advertising expense, which were partially offset by increases in payroll and occupancy costs. The executive bonus pool is based upon a percentage of the year over year increase in income from operations.

Annualized inventory turnover was approximately 20 times for the quarter. Working capital as of March 31, 1998 was \$178.3 million, including approximately \$ 68.0 million in cash, cash equivalents and marketable securities.

“Our growth has necessitated the need for further expansion of our Vernon Hills facility. We are breaking ground for a 100,000 square foot addition to our warehouse facility. This expansion will allow us to even better serve our growing customer base on a cost effective basis,” said Krasny.

The statements in this release concerning the Company's gross margin percentage, the expected results of the warehouse expansion and other statements of a non-historical basis (including statements regarding implementing strategies for future growth) are forward-looking statements that involve certain risks and uncertainties. Such risks and uncertainties include the continued acceptance of the Company's distribution channel by vendors and customers, the timely availability and acceptance of new products, continuation of key vendor relationships and support programs and the ability of the Company to hire and retain qualified account managers.

CDW Computer Centers, Inc. (Nasdaq: CDWC) is a leading direct marketer of brand name microcomputer products, primarily to business, government, educational, institutional and home office users in the United States. CDW sells a broad range of brand name microcomputer products, including hardware and peripherals, software, networking products and accessories through knowledgeable telemarketing account managers. Sales of products that utilize, or are compatible with, the Microsoft Windows 95/Windows/Windows NT/MS-DOS operating platforms account for substantially all of the Company's net sales. Customers can place orders and obtain product information by calling a CDW account manager at 1-800-800-4CDW, or by visiting CDW on the Internet at <http://www.cdw.com>.

For more information about CDW:

Visit CDW on the Internet at <http://www.cdw.com>

Contact CDW Investor Relations via the Internet at shserv@admin.cdw.com

Or by telephone at 847-419-8234.



-TABLES FOLLOW-

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

	<u>March 31,</u> <u>1998</u>	<u>December 31,</u> <u>1997</u>
ASSETS		
Current assets :		
Cash, cash equivalents and marketable securities	\$ 67,956	\$ 79,425
Accounts receivable, net of allowance for doubtful accounts of \$2,175 and \$1,950, respectively	98,225	87,524
Miscellaneous receivables	5,432	3,960
Merchandise inventory	70,162	61,941
Prepaid expenses and other current assets	941	759
Deferred income taxes	<u>3,587</u>	<u>3,587</u>
Total current assets	246,303	237,196
Property and equipment, net	31,606	26,704
Deferred income taxes and other assets	<u>5,745</u>	<u>5,741</u>
Total assets	<u>\$ 283,654</u>	<u>\$ 269,641</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities :		
Accounts payable	\$ 39,559	\$ 44,451
Accrued expenses and other current liabilities	25,271	21,933
Accrued exit costs	<u>3,213</u>	<u>3,391</u>
Total current liabilities	68,043	69,775
Shareholders' equity	<u>215,611</u>	<u>199,866</u>
Total liabilities and shareholders' equity	<u>\$ 283,654</u>	<u>\$ 269,641</u>

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