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CDW Achieves Record First Quarter Sales Exceeding \$1 Billion
Matches Record First Quarter Earnings Per Share of \$0.45

Vernon Hills, Illinois, April 17, 2002 - CDW Computer Centers, Inc. (Nasdaq: CDWC) today announced sales for the first quarter of 2002 of \$1.003 billion, setting a record for the highest first quarter sales in the company's history. Earnings per diluted share for the first quarter of 2002 were \$0.45, which matches the first quarter record set in 2001.

First quarter results included payroll tax expense of \$1.4 million, or \$0.01 per share, resulting from the previously announced exercise of options by the company's former vice chairman. Excluding the impact of this expense, earnings per diluted share were \$0.46, a first quarter record.

"CDW's record first quarter performance was driven by market share gains and our continued focus on customer service and operational excellence," said John A. Edwardson, chairman and chief executive officer, "Our sales increased despite estimated market decreases of 15 to 20 percent year-over-year in technology sales through distribution channels.

"We continue to outpace the industry by providing outstanding customer service while improving efficiency and productivity," said Edwardson, "As an example, we increased units shipped by 16 percent versus this period last year while maintaining the same number of coworkers in operations. Our success is a result of the hard work and commitment of our 2,800 coworkers."

First quarter highlights include:

- Public sector sales of \$158.2 million, a 36 percent increase over this period last year.
- Corporate sector sales of \$844.6 million, a 4 percent sequential increase from the fourth quarter of 2001.
- Served the technology needs of more than 361,000 commercial customers over the last 12 months, a 13 percent increase from the comparable period a year ago.
- Increased the sales force by 9 percent from the first quarter of 2001 to over 1,300. The sales force includes account managers and sales specialists, who provide consultation in growing areas such as volume software licensing and high-end data storage.
- Achieved over 6 percent revenue growth rates for software, printers, video, and input devices. Software revenue grew over 10 percent and was the largest product category at 17 percent of sales.

The gross profit margin was 13.0 percent of net sales in the first quarter of 2002, compared to 13.2 percent in the same period of 2001. This change in gross profit margin is primarily due to reductions in selling margins and vendor rebates, partially offset by increases in software upgrade insurance accounted for on a net basis. The gross profit margin this quarter compares to 13.2 percent in the fourth quarter of 2001, primarily due to reductions in vendor rebates and software upgrade insurance, partially offset by improvements in product mix.

Selling and administrative expenses as a percentage of net sales decreased to 6.5 percent in the first quarter of 2002 from 6.8 percent in the same period of 2001. The primary reason for the change was a reduction in net advertising expense partially offset by an increase in occupancy costs and \$1.4 million of payroll taxes resulting from stock options exercised by the former vice chairman of the company. Excluding the \$1.4 million of payroll taxes, selling and administrative expenses decreased to 6.3 percent of sales.

During the quarter, the Company continued its previously announced 5 million share buyback program and bought 155,000 shares of its common stock in the open market at an aggregate purchase price of \$7.6 million (approximately

\$49.10 per share). Since the program's inception in January 2001, the Company purchased a total of approximately 2.8 million shares at an aggregate purchase price of \$105.8 million (approximately \$37.16 per share).

"We continue to be cautious regarding the economy," said Edwardson. "We project net sales for the second quarter of 2002 in the range of \$1.010 billion to \$1.060 billion. Earnings for the second quarter of 2002 are projected to be \$0.45 to \$0.49 per diluted share.

"We performed well during the first quarter despite continuing market challenges. I believe that there is one critical element to succeeding in today's economy – listening to customers. CDW's strong customer-oriented business model positions us well for the future."

This release contains statements that are forward-looking (that is, not historical in nature), including statements concerning the Company's projected sales, earnings per share, gross margin percentage and selling and administrative costs. Such forward-looking statements are based on the Company's beliefs and expectations as of the date of this release and are subject to certain risks and uncertainties which may have a significant impact on the Company's business, operating results or financial condition. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results or outcomes may vary materially from those described herein. The following risks and uncertainties, among others, may have an impact on the accuracy of forward-looking statements contained in this release: the continued acceptance of the Company's distribution channel by vendors and customers, the continuing development, maintenance and operation of our IT systems, the timely availability and acceptance of new products, continuation of key vendor relationships and support programs, changes and uncertainties in economic conditions that could affect the rate of IT spending by our customers, changes in pricing by our vendors, and the ability of the Company to hire and retain qualified account managers. Additional discussion regarding these and other factors affecting the Company's business and prospects is contained in the Company's filings with the Securities and Exchange Commission.

About CDW

CDW® (Nasdaq: CDWC), ranked No. 414 on the Fortune 500, is a leading provider of technology solutions for businesses, government agencies and educational institutions nationwide. CDW is a principal source of technology products and services from companies such as Cisco, Compaq, Computer Associates, Hewlett-Packard, IBM, Intel, Microsoft, Toshiba and other top name brands. CDW distributes contracts to end users for customized and standardized on-site services provided directly by firms such as Compaq Global Services and DecisionOne and for training programs provided by firms such as KnowledgeNet and Productivity Point International.

CDW was founded in 1984 as a home-based business and today employs more than 2,800 coworkers whose efforts generated net sales of nearly \$4 billion in 2001. CDW's direct model offers one-on-one relationships with knowledgeable account managers; purchasing by telephone, fax, the company's award-winning www.cdw.com Web site or customized CDW@workTM extranets; custom configured solutions and same day shipping; flexible financing solutions; and pre- and post-sales technical support, with more than 100 factory-trained and A+ certified technicians on staff.

Additional information can be found by visiting www.cdw.com.

A live Web cast of CDW's management discussion of the first quarter will be available on www.streetevents.com. The Web cast will begin today, April 17, 2002 at 5:00 pm EDT. An audio replay of the call will be available on www.streetevents.com until April 24, 2002. Additional financial and operational data is provided in a series of supplemental slides available at www.cdw.com/investor.

For more information about CDW:

Visit CDW on the Internet at <http://www.cdw.com> Contact CDW Investor Relations via the Internet at investorrelations@cdw.com or by telephone at 847-419-8234.

CDW COMPUTER CENTERS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)
(unaudited)

	Three Months		Fav / (Unfav) %
	Ended March 31,		
	2002	2001	
Net sales	\$ 1,002,836	\$ 987,245	1.6%
Cost of sales	<u>872,673</u>	<u>857,126</u>	(1.8%)
Gross profit	130,163	130,119	-
Selling and administrative expenses ⁽¹⁾	64,236	63,843	(0.6%)
Net advertising expenses	<u>733</u>	<u>2,813</u>	73.9%
Operating income	65,194	63,463	2.7%
Interest income	2,500	3,824	(34.6%)
Other expense	<u>(328)</u>	<u>(106)</u>	(209.4%)
Income before income taxes	67,366	67,181	0.3%
Income tax provision	<u>26,610</u>	<u>26,705</u>	0.4%
Net income	<u>\$ 40,756</u>	<u>\$ 40,476</u>	0.7%
Earnings per share			
Basic	\$ 0.47	\$ 0.47	-
Diluted	<u>\$ 0.45</u>	<u>\$ 0.45</u>	-
Weighted average number of common shares outstanding			
Basic	85,842	86,194	(0.4%)
Diluted	89,750	89,089	0.7%

⁽¹⁾ Included in the three months ended March 31, 2002 are \$1.4 million of payroll taxes resulting from the previously announced exercise of 2 million options by the former vice chairman. Excluding these payroll taxes, earnings per share were \$0.46 per share and selling and administrative expenses were \$62.8 million, a 1.6% reduction from the first quarter of 2001.

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

	March 31, 2002	December 31, 2001	March 31, 2001
ASSETS			
Current assets :			
Cash, cash equivalents and marketable securities ⁽¹⁾	\$ 392,176	\$ 394,381	\$ 214,109
Accounts receivable, net of allowance for doubtful accounts of \$9,900, \$9,500 and \$8,000, respectively	345,741	318,405	328,276
Merchandise inventory	137,678	119,117	153,297
Prepaid income taxes ⁽¹⁾	23,361	-	-
Miscellaneous receivables ⁽¹⁾	41,821	9,760	11,371
Deferred income taxes	9,040	9,040	6,736
Prepaid expenses and other assets	2,805	3,455	3,396
Total current assets	952,622	854,158	717,185
Property and equipment, net	66,734	69,073	65,030
Investment in and advances to joint venture	5,395	5,382	6,743
Deferred income taxes and other assets	7,661	8,416	6,438
Total assets	\$ 1,032,412	\$ 937,029	\$ 795,396
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities :			
Accounts payable	\$ 122,204	\$ 106,808	\$ 121,931
Accrued expenses and other current liabilities ⁽¹⁾	38,288	51,564	62,620
Total current liabilities	160,492	158,372	184,551
Shareholders' equity	871,920	778,657	610,845
Total liabilities and shareholders' equity	\$ 1,032,412	\$ 937,029	\$ 795,396

⁽¹⁾ In connection with the exercise of options by the former vice chairman in March 2002, the Company recognized an income tax benefit of \$37.5 million, which was recorded as an increase to shareholders' equity. This resulted in an increase in prepaid income taxes and a decrease in accrued expenses and other current liabilities from the prior periods. Additionally, miscellaneous receivables increased and cash, cash equivalents and marketable securities decreased by \$30.2 million as a result of the Company's payment of federal and state tax withholdings related to this transaction. Reimbursement for these payments was received on April 1, 2002.

CDW COMPUTER CENTERS, INC. AND SUBSIDIARIES
SEGMENT REPORTING INFORMATION
(in thousands)
(unaudited)

	Three Months Ended March 31, 2002 (in 000's)			
	Corporate	Public Sector	Eliminations	Consolidated
External customer sales	\$ 844,655	\$ 158,181	\$ -	\$ 1,002,836
Transfers between segments	150,424	-	(150,424)	-
Total sales	<u>\$ 995,079</u>	<u>\$ 158,181</u>	<u>\$ (150,424)</u>	<u>\$ 1,002,836</u>
Operating income	<u>\$ 62,397</u>	<u>\$ 2,797</u>	<u>\$ -</u>	\$ 65,194
Net interest income and other				<u>2,172</u>
Pretax income				<u>\$ 67,366</u>
Total assets	<u>\$ 1,324,027</u>	<u>\$ 76,307</u>	<u>\$ (367,922)</u>	<u>\$ 1,032,412</u>

	Three Months Ended March 31, 2001 (in 000's)			
	Corporate	Public Sector	Eliminations	Consolidated
External customer sales	\$ 870,534	\$ 116,711	\$ -	\$ 987,245
Transfers between segments	106,800	-	(106,800)	-
Total sales	<u>\$ 977,334</u>	<u>\$ 116,711</u>	<u>\$ (106,800)</u>	<u>\$ 987,245</u>
Operating income	<u>\$ 59,934</u>	<u>\$ 3,529</u>	<u>\$ -</u>	\$ 63,463
Net interest income and other				<u>3,718</u>
Pretax income				<u>\$ 67,181</u>
Total assets	<u>\$ 785,680</u>	<u>\$ 53,010</u>	<u>\$ (43,294)</u>	<u>\$ 795,396</u>

CDW COMPUTER CENTERS, INC. AND SUBSIDIARIES
OPERATING DATA
(unaudited)

	<u>Three Months Ended</u>	
	<u>March 31, 2002</u>	<u>March 31, 2001</u>
Commercial Customers Served:		
Current Quarter	178,025	164,184
Trailing 12 Months	361,346	320,060
% of Sales to Commercial Customers	96.7%	96.4%
Number of Invoices Processed	1,248,653	1,091,790
Average Invoice Size	\$ 866	\$ 955
Direct Web Sales (000's)	\$ 188,179	\$ 150,584
Daily Average Web Users	99,087	105,021
Sales Force, End of Period	1,311	1,204
Annualized Inventory Turnover	27	26
Accounts Receivable Days Sales Outstanding	31	30

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