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**CDW Achieves Record Quarterly Sales of \$1.06 Billion  
Sets Second Quarter Earnings Per Share Record of \$0.49**

**Vernon Hills, Illinois, July 17, 2002** - CDW Computer Centers, Inc. (Nasdaq:CDWC) today announced sales for the second quarter of 2002 of \$1.057 billion, setting a new company record for highest quarterly sales. Earnings per diluted share totaled \$0.49, setting a record for second quarter performance and matching the highest quarterly earnings per share in the company's history. Sales grew 6.2 percent and earnings per diluted share increased 2.1 percent versus the same period in 2001.

Year-to-date sales rose 3.9 percent versus the same period in 2001 to \$2.060 billion. Year-to-date earnings per diluted share totaled \$0.95, up \$0.01 from the same period in 2001.

Chairman and chief executive officer John A. Edwardson said, "Our second quarter results were exceptional given the continuing challenges in the market. Our record-setting performance is the result of our commitment to delivering outstanding customer service. This job rests on the shoulders of our 2,800 coworkers who deserve recognition for achieving revenue growth that is significantly greater than the markets in which we participate."

Second quarter highlights include:

- Public sector sales of \$217.3 million, a 26 percent increase over this period last year.
- Corporate sector sales of \$839.5 million, a 2 percent increase over this period last year.
- More than 363,000 commercial customers served over the last 12 months, a 9 percent increase from the comparable period a year ago.
- Solid revenue growth rates for nearly all product categories, and growth rates exceeding 12 percent for software, video, and input devices.

The gross profit margin was 13.0 percent of sales in the second quarter of 2002, compared to 13.3 percent in the same period of 2001. This change in gross profit margin was primarily due to reductions in selling margins, partially offset by improvements in product mix and increases in net service contract revenue. The second quarter gross profit margin was equal to the 13.0 percent gross profit margin for the first quarter of 2002.

Selling and administrative expenses as a percentage of sales decreased to 6.3 percent in the second quarter of 2002 from 6.4 percent in the same period of 2001.

During the second quarter, the Company continued its previously announced 5 million share buyback program and purchased 1,571,876 shares of its common stock at an aggregate purchase price of \$72.8 million (an average share price of approximately \$46.31). Since the program's inception in January 2001, the Company has purchased a total of approximately 4.4 million of its shares at an aggregate purchase price of \$178.6 million (an average share price of approximately \$40.42).

"With regard to third quarter projections, we continue to be cautious regarding the economy. We anticipate modest sales growth on a year-over-year basis for the corporate sector, and strong double digit sales growth for the public sector," said Edwardson. "We project total sales for the third quarter of 2002 in the range of \$1.080 billion to \$1.130 billion. Earnings for the third quarter of 2002 are projected to be \$0.50 to \$0.53 per diluted share.

“Our strong performance results from the fundamental belief that you must take care of each customer as if that person were your only customer. This philosophy, as well as our highly efficient business model, makes CDW the best way for businesses, government and educational institutions to buy technology. We continue to increase market share with new customer gains in both the corporate and public sectors. Our large and growing customer base provides us an excellent platform for future success.”

*This release contains statements that are forward-looking (that is, not historical in nature), including statements concerning the Company's projected sales and earnings per share. 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 including top name brands such as Cisco, Compaq, Computer Associates, Hewlett-Packard, IBM, Intel, Microsoft, and Toshiba. CDW distributes contracts to end users for customized and standardized on-site services supplied directly by providers 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 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](http://www.cdw.com) Web site or customized [CDW@work](mailto:CDW@work)™ 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](http://www.cdw.com).

A live Web cast of CDW's management discussion of the second quarter will be available on [www.streetevents.com](http://www.streetevents.com). The Web cast will begin today, July 17, 2002 at 5:00 pm EDT. An audio replay of the call will be available on [www.streetevents.com](http://www.streetevents.com) until July 26, 2002. Additional financial and operational data is provided in a series of supplemental slides available at [www.cdw.com/investor](http://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](mailto:investorrelations@cdw.com) or by telephone at 847-419-8234.**

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2002	2001	2002	2001
Net sales	\$ 1,056,820	\$ 995,045	\$ 2,059,656	\$ 1,982,290
Cost of sales	<u>919,572</u>	<u>862,422</u>	<u>1,792,245</u>	<u>1,719,548</u>
Gross profit	137,248	132,623	267,411	262,742
Selling and administrative expenses	64,974	62,532	129,210	126,375
Net advertising expenses	<u>1,580</u>	<u>1,592</u>	<u>2,313</u>	<u>4,405</u>
Operating income	70,694	68,499	135,888	131,962
Interest income	2,551	3,119	5,051	6,943
Other expense	<u>(431)</u>	<u>(200)</u>	<u>(759)</u>	<u>(306)</u>
Income before income taxes	72,814	71,418	140,180	138,599
Income tax provision	<u>28,761</u>	<u>28,388</u>	<u>55,371</u>	<u>55,093</u>
Net income	<u>\$ 44,053</u>	<u>\$ 43,030</u>	<u>\$ 84,809</u>	<u>\$ 83,506</u>
Earnings per share				
Basic	\$ 0.51	\$ 0.50	\$ 0.99	\$ 0.97
Diluted	<u>\$ 0.49</u>	<u>\$ 0.48</u>	<u>\$ 0.95</u>	<u>\$ 0.94</u>
Weighted average number of common shares outstanding				
Basic	85,624	85,598	85,733	85,896
Diluted	89,127	88,889	89,445	88,989

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

	<u>June 30,</u> <u>2002</u>	<u>December 31,</u> <u>2001</u>	<u>June 30,</u> <u>2001</u>
<b>ASSETS</b>			
Current assets :			
Cash, cash equivalents and marketable securities	\$ 420,921	\$ 394,381	\$ 279,532
Accounts receivable, net of allowance for doubtful accounts of \$10,200, \$9,500 and \$8,750, respectively	356,209	318,405	315,610
Merchandise inventory	153,283	119,117	120,767
Prepaid income taxes	3,251	-	-
Miscellaneous receivables	14,107	9,760	10,709
Deferred income taxes	9,040	9,040	6,736
Prepaid expenses and other assets	<u>2,513</u>	<u>3,455</u>	<u>3,000</u>
Total current assets	959,324	854,158	736,354
Property and equipment, net	64,868	69,073	66,803
Investment in and advances to joint venture	6,058	5,382	7,965
Deferred income taxes and other assets	<u>7,487</u>	<u>8,416</u>	<u>6,550</u>
Total assets	<u>\$ 1,037,737</u>	<u>\$ 937,029</u>	<u>\$ 817,672</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Current liabilities :			
Accounts payable	\$ 138,714	\$ 106,808	\$ 100,694
Accrued expenses and other current liabilities	<u>45,785</u>	<u>51,564</u>	<u>58,533</u>
Total current liabilities	184,499	158,372	159,227
Shareholders' equity	<u>853,238</u>	<u>778,657</u>	<u>658,445</u>
Total liabilities and shareholders' equity	<u>\$ 1,037,737</u>	<u>\$ 937,029</u>	<u>\$ 817,672</u>

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

	Three Months Ended June 30, 2002 (in 000's)			
	Corporate	Public Sector	Eliminations	Consolidated
External customer sales	\$ 839,539	\$ 217,281	\$ -	\$1,056,820
Transfers between segments	210,634	-	(210,634)	-
Total sales	<u>\$ 1,050,173</u>	<u>\$ 217,281</u>	<u>\$(210,634)</u>	<u>\$1,056,820</u>
Operating income	<u>\$ 66,550</u>	<u>\$ 4,144</u>	<u>\$ -</u>	\$ 70,694
Net interest income and other				<u>2,120</u>
Pretax income				<u>\$ 72,814</u>
Total assets	<u>\$ 986,182</u>	<u>\$ 121,054</u>	<u>\$ (69,499)</u>	<u>\$1,037,737</u>

	Three Months Ended June 30, 2001 (in 000's)			
	Corporate	Public Sector	Eliminations	Consolidated
External customer sales	\$ 822,818	\$ 172,227	\$ -	\$ 995,045
Transfers between segments	156,818	-	(156,818)	-
Total sales	<u>\$ 979,636</u>	<u>\$ 172,227</u>	<u>\$(156,818)</u>	<u>\$ 995,045</u>
Operating income	<u>\$ 62,432</u>	<u>\$ 6,067</u>	<u>\$ -</u>	\$ 68,499
Net interest income and other				<u>2,919</u>
Pretax income				<u>\$ 71,418</u>
Total assets	<u>\$ 784,592</u>	<u>\$ 64,540</u>	<u>\$ (31,460)</u>	<u>\$ 817,672</u>

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

	Six Months Ended June 30, 2002 (in 000's)			
	Corporate	Public Sector	Eliminations	Consolidated
External customer sales	\$ 1,684,194	\$ 375,462	\$ -	\$2,059,656
Transfers between segments	<u>361,058</u>	<u>-</u>	<u>(361,058)</u>	<u>-</u>
Total sales	<u>\$ 2,045,252</u>	<u>\$ 375,462</u>	<u>\$(361,058)</u>	<u>\$2,059,656</u>
Operating income	<u>\$ 128,947</u>	<u>\$ 6,941</u>	<u>\$ -</u>	\$ 135,888
Net interest income and other				<u>4,292</u>
Pretax income				<u>\$ 140,180</u>
Total assets	<u>\$ 986,182</u>	<u>\$ 121,054</u>	<u>\$ (69,499)</u>	<u>\$1,037,737</u>

	Six Months Ended June 30, 2001 (in 000's)			
	Corporate	Public Sector	Eliminations	Consolidated
External customer sales	\$ 1,693,352	\$ 288,938	\$ -	\$1,982,290
Transfers between segments	<u>263,618</u>	<u>-</u>	<u>(263,618)</u>	<u>-</u>
Total sales	<u>\$ 1,956,970</u>	<u>\$ 288,938</u>	<u>\$(263,618)</u>	<u>\$1,982,290</u>
Operating income	<u>\$ 122,366</u>	<u>\$ 9,596</u>	<u>\$ -</u>	\$ 131,962
Net interest income and other				<u>6,637</u>
Pretax income				<u>\$ 138,599</u>
Total assets	<u>\$ 784,592</u>	<u>\$ 64,540</u>	<u>\$ (31,460)</u>	<u>\$ 817,672</u>

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

	Three Months Ended		Six Months Ended	
	June 30, 2002	June 30, 2001	June 30, 2002	June 30, 2001
Commerical Customers Served:				
Current Quarter	174,276	164,184	250,717	237,705
Trailing 12 Months	363,282	334,281	363,282	334,281
% of Sales to Commercial Customers	97.5%	96.9%	97.1%	96.7%
Number of Invoices Processed	1,215,415	1,062,782	2,464,068	2,154,572
Average Invoice Size	\$ 947	\$ 997	\$ 906	\$ 976
Direct Web Sales (000's)	\$ 202,129	\$ 152,832	\$ 390,308	\$ 303,416
Daily Average Web Users	85,250	81,135	92,131	93,012
Sales Force, End of Period	1,225	1,239	1,225	1,239
Annualized Inventory Turnover	25	25	26	30
Accounts Receivable Days Sales Outstanding	31	29	31	29

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