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Traded: Nasdaq: CDWC

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October 19, 1999

**CDW COMPUTER CENTERS, INC. REPORTS 48 PERCENT GROWTH
IN SALES AND 51 PERCENT EPS INCREASE**

Third Quarter Highlights:

- ◆ Twenty-fifth consecutive quarter of sequential sales growth as a public company
- ◆ 48 percent growth in net sales
- ◆ EPS increases 51 percent
- ◆ Direct Web sales increase 176 percent to \$45.1 million
- ◆ Sales account managers increase to 744
- ◆ Announces plans for new sales office in downtown Chicago

Financial & Operating Data Reflects 2-for-1 stock split paid May 19, 1999	Three Months Ended		% Change	Nine Months Ended		% Change
	9/30/99	9/30/98		9/30/99	9/30/98	
Net Sales (000's)	\$683,012	\$462,720	48%	\$1,819,972	\$1,256,256	45%
Income from Operations (000's)	\$ 42,091	\$ 27,156	55%	\$ 109,844	\$ 75,367	46%
Net Income (000's)	\$ 26,188	\$ 17,141	53%	\$ 68,187	\$ 47,499	44%
Basic Earnings Per Share	\$ 0.61	\$ 0.40	53%	\$ 1.58	\$ 1.10	44%
Diluted Earnings Per Share	\$ 0.59	\$ 0.39	51%	\$ 1.55	\$ 1.09	42%
Operating Data						
Number of Invoices Processed	770,356	595,015	29%	2,127,800	1,730,674	23%
Average Invoice Size	\$ 931	\$ 828	12%	\$ 901	\$ 775	16%
Number of Account Managers	744	625	19%	744	625	19%
Customers Serviced – Commercial	126,353	106,729	18%	233,190	205,111	14%
% of Sales to Commercial Customers	93.5%	89.0%	5%	92.4%	87.2%	6%

“Strong third quarter results reflect sustained demand from our commercial customers, both businesses and government/education institutions. We continue to invest in future growth, expanding our sales team to 744 account managers, up 19% from a year ago. We are expanding our capacity to accommodate anticipated future growth with a downtown Chicago office for sales account managers, scheduled to open in the second quarter of 2000. The Internet continues to positively impact our business as our customers demand more products to connect their organizations and as www.cdw.com leverages our existing model, thus making it easier for our customers to do business with us.” Michael P. Krasny, Chairman and Chief Executive Officer

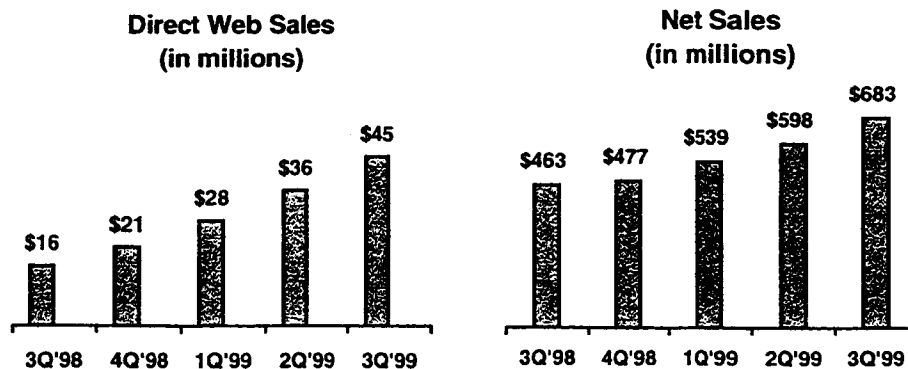
Vernon Hills, Illinois, October 19, 1999 — CDW Computer Centers, Inc. (Nasdaq: CDWC) today announced record sales and earnings for the third quarter and nine months ended September 30, 1999.

Net sales for the third quarter increased 48 percent to \$683.0 million from \$462.7 million in the same period of 1998. Net income for the quarter rose 53 percent to \$26.2 million from \$17.1 million in the third quarter of 1998. Diluted earnings per share increased 51 percent to \$0.59 in the third quarter of 1999 from \$0.39 in the same period of 1998.

Net sales for the nine months ended September 30, 1999 increased 45 percent to \$1.820 billion from \$1.256 billion in the same period of 1998. Net income for the nine months ended September 30, 1999 was \$68.2 million, a 44 percent increase over \$47.5 million reported in the first nine months of 1998. Diluted earnings per share of \$1.55 increased 42 percent from \$1.09 in the first nine months of 1998.

All earnings per share amounts reflect the 2-for-1 stock split effected in the form of a stock dividend, which was paid on May 19, 1999.

“Our multi-channel strategy of dedicated sales account managers supported by www.cdw.com, our industry leading Web site, is working, enabling us to gain market share and increase our profitability. Our successful E-commerce strategy not only drives incremental direct on-line sales, but also makes it easier for our customers to do business with us, thus forging long-term customer relationships,” said Michael P. Krasny, Chairman and Chief Executive Officer.



Add-on boards/memory, notebooks, networking and communication and software were the fastest-growing product categories, all with sales growth rates equaling or exceeding 40 percent. Notebook computers, which remained the largest product category at 21 percent of net sales, increased 63 percent in net sales dollars compared to the third quarter of 1998. Desktop computers, which include servers, increased over 36 percent. “Product availability was consistent throughout the quarter. Although memory supplies have been tight, the increase in memory prices positively influenced sales,” said Gregory Zeman, CDW’s president.

Zeman added, “As our sales account managers gain experience and develop relationships with their customers, their productivity escalates. We plan to aggressively grow our sales force and support their efforts with new marketing activities aimed at raising the level of awareness of CDW in the marketplace.”

In the third quarter, direct Web sales of \$45.1 million grew 176 percent over the third quarter of 1998 and 25 percent over the second quarter of 1999. “The essence of our Web strategy, which includes CDW@workTM, our customized Web sites for commercial customers, is to make a one-to-one connection with customers that provides information and tools to facilitate the sales process and to leverage our existing business model,” said Zeman.

Gross profit margin was 12.5 percent of net sales in the third quarter of 1999, versus 12.7 percent in the third 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, including inventory price protection policies, 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 expenses, as a percentage of net sales, decreased to 6.4 percent in the third quarter of 1999 from 6.9 percent in the same period of 1998. On a forward-looking basis, selling and administrative costs may increase as a percentage of net sales due to investments in new sales account managers and new marketing initiatives.

Annualized inventory turnover decreased to approximately 28 times for the quarter, versus 31 in the third quarter of 1998. Working capital as of September 30, 1999 was \$306.8 million, including approximately \$92.9 million in cash, cash equivalents and marketable securities.

The Company recently agreed to lease approximately 72,000 square feet of office space in downtown Chicago, commencing in the second quarter of 2000, as expansion space for sales account managers. "Adding an office downtown provides a new dimension for CDW as an employer, and should allow us to meet our future workforce and facility requirements," said Krasny.

The statements in this release concerning the Company's gross margin percentage and selling and administrative costs and other statements of a non-historical basis (including statements regarding implementing strategies for future growth, the ability of the Company to sustain its model of profitable growth and the expected benefits of the Company's electronic commerce strategy) 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.

About CDW Computer Centers, Inc.

CDW® (Nasdaq: CDWC), a FORTUNE 1000 company, is a leading direct solutions provider, offering complete, customized computing solutions for businesses and consumers nationwide. With competitive prices on a selection of thousands of brand name computer products, CDW is the No. 1 authorized direct source of Compaq, Computer Associates, IBM, Microsoft, Toshiba and other top name brands. Founded in 1984 as a one-man, home-based business, CDW today employs more than 1,800 coworkers. CDW's pioneering direct model offers personalized expertise through one-on-one relationships with highly-trained, knowledgeable account managers; telephone and online purchasing; custom configured solutions; next day shipping; and lifetime phone and online technical support, with more than 70 factory-trained and A+ certified technicians on staff.

About cdw.com

With more than 69,000 unique visitors each day on its award-winning Web site—www.cdw.com—CDW brings online commerce to new heights with real-time pricing and availability alerts, smart shopping carts, sophisticated search capabilities, and innovative promotions and weekly email newsletters. More than 50,000 computer products – with detailed specifications for more than 25,000 – are available to search and order online, making the Company's Web site an integral component of its business.

For more information about CDW:

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

Contact CDW Investor Relations via the Internet at shserv@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 September 30,		Nine Months Ended September 30,	
	1999	1998	1999	1998
Net sales	\$ 683,012	\$ 462,720	\$ 1,819,972	\$ 1,256,256
Cost of sales	<u>597,398</u>	<u>403,857</u>	<u>1,591,705</u>	<u>1,096,539</u>
Gross profit	85,614	58,863	228,267	159,717
Selling and administrative expenses	<u>43,523</u>	<u>31,707</u>	<u>118,423</u>	<u>84,350</u>
Income from operations	42,091	27,156	109,844	75,367
Interest income	1,363	1,305	3,366	3,516
Other expense	<u>(96)</u>	<u>(77)</u>	<u>(317)</u>	<u>(239)</u>
Income before income taxes	43,358	28,384	112,893	78,644
Income tax provision	<u>17,170</u>	<u>11,243</u>	<u>44,706</u>	<u>31,145</u>
Net income	<u>\$ 26,188</u>	<u>\$ 17,141</u>	<u>\$ 68,187</u>	<u>\$ 47,499</u>
Earnings per share				
Basic	\$ 0.61	\$ 0.40	\$ 1.58	\$ 1.10
Diluted	<u>\$ 0.59</u>	<u>\$ 0.39</u>	<u>\$ 1.55</u>	<u>\$ 1.09</u>
Weighted average number of common shares outstanding				
Basic	43,150	43,076	43,104	43,086
Diluted	44,108	43,344	43,972	43,404

**CDW COMPUTER CENTERS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS**

(in thousands)
(unaudited)

	September 30, 1999	December 31, 1998
	<u> </u>	<u> </u>
ASSETS		
Current assets :		
Cash, cash equivalents and marketable securities	\$ 92,858	\$ 70,688
Accounts receivable, net of allowance for doubtful accounts of \$4,300 and \$3,185, respectively	242,700	152,308
Miscellaneous receivables	6,400	5,896
Merchandise inventory	87,142	64,392
Prepaid expenses and other current assets	1,223	1,423
Deferred income taxes	4,886	5,081
	<u> </u>	<u> </u>
Total current assets	435,209	299,788
Property and equipment, net	38,509	37,056
Deferred income taxes and other assets	7,125	4,977
	<u> </u>	<u> </u>
Total assets	<u>\$ 480,843</u>	<u>\$ 341,821</u>
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities :		
Accounts payable	\$ 98,947	\$ 41,358
Accrued expenses and other current liabilities	27,169	26,985
Accrued exit costs	2,262	2,715
	<u> </u>	<u> </u>
Total current liabilities	128,378	71,058
Shareholders' equity	<u>352,465</u>	<u>270,763</u>
	<u> </u>	<u> </u>
Total liabilities and shareholders' equity	<u>\$ 480,843</u>	<u>\$ 341,821</u>