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**CDW Computer Centers, Inc. Reports Earnings Per Share of \$0.49 for Third Quarter
 Matches Record Quarterly Earnings Per Share**

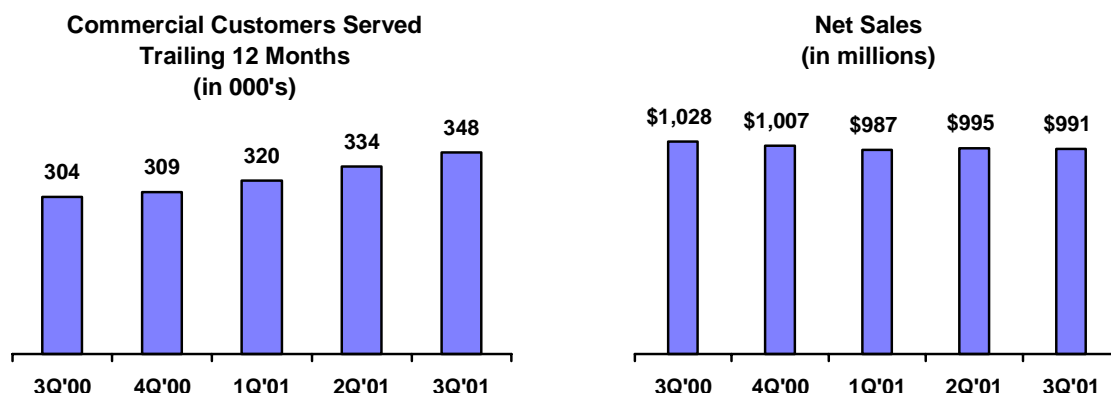
Vernon Hills, Illinois, October 17, 2001 --- CDW Computer Centers, Inc. (Nasdaq: CDWC) today announced earnings per diluted share for the third quarter of \$0.49, equal to the record \$0.49 earnings per diluted share reported for third quarter 2000. Net sales for the quarter were \$991.1 million versus \$1.028 billion for the same period last year.

Year to date earnings per diluted share rose 8 percent to \$1.42 versus \$1.32 for the first nine months of 2000. Year to date net sales increased to \$2.973 billion versus \$2.835 billion during the same period in 2000.

Chairman and chief executive officer John A. Edwardson said, "CDW continues to significantly outpace the industry. Considering continuing challenges in the economy and the tragic events of September 11, sales were quite strong and gross margin continued to improve. I firmly believe that CDW's achievements exceed those of the technology market because of the spirit, dedication and hard work of our coworkers.

"Sales to government and education customers, which have performed well all year, continue to demonstrate healthy growth. Sales to business customers, while experiencing a moderate decline compared with this period last year, showed improvement throughout the quarter. Our ability to provide multi-branded solutions to a diversified mix of customers has enabled us to continue to perform well financially, highlighting the strength and sustainability of the CDW business model," stated Edwardson.

Financial & Operating Data	Three Months Ended		Percent Change	Nine Months Ended		Percent Change
	9/30/01	9/30/00		9/30/01	9/30/00	
Net Sales (000's)	\$ 991,065	\$ 1,028,051	(4)%	\$ 2,973,355	\$2,835,381	5%
Income from Operations (000's)	\$ 68,850	\$ 71,776	(4)%	\$ 200,812	\$ 192,938	4%
Net Income (000's)	\$ 43,235	\$ 44,930	(4)%	\$ 126,741	\$ 120,270	5%
Basic Earnings Per Share	\$ 0.50	\$ 0.52	(4)%	\$ 1.48	\$ 1.38	7%
Diluted Earnings Per Share	\$ 0.49	\$ 0.49	0%	\$ 1.42	\$ 1.32	8%
<u>Operating Data</u>						
Number of Invoices Processed	1,090,025	981,491	11%	3,244,597	2,827,047	15%
Average Invoice Size	\$ 980	\$ 1,091	(10)%	\$ 977	\$ 1,049	(7)%
Number of Account Managers, End of Period	1,209	1,052	15%			
Commercial Customers Served	170,704	141,850	20%	301,374	257,648	17%
Commercial Customers Served – Trailing 12 Months	348,050	304,095	14%			
% of Sales to Commercial Customers	96.9%	96.3%		96.8%	95.9%	
Annualized Inventory Turnover	27	23	17%	28	23	22%
Accounts Receivable Days Sales Outstanding	32	31	3%	32	34	(6)%
Direct Web Sales (000's)	\$ 150,987	\$ 120,455	25%	\$ 454,403	\$ 291,309	56%
Daily Average Web Users	80,573	72,584	11%	88,820	82,015	8%



“CDW continues to increase market share by growing our customer base. We served the technology needs of more than 348,000 customers over the trailing 12 months, a 14 percent increase versus this period last year,” said Gregory Zeman, CDW’s vice chairman.

Software, input devices and printers were the fastest-growing product categories, all with sales growth rates exceeding 8 percent versus the third quarter of 2000. Software was the Company’s largest product category at 17 percent of net sales, experiencing a growth rate of approximately 43 percent versus the third quarter 2000. Software sales were particularly strong for Microsoft products, as well as in the areas of anti-virus, security, backup, and database software. “The breadth and diversity of our product line enables us to continue to respond to the changing needs in the market place and perform well despite the declines we have experienced in revenue from CPU based products. In total, sales of desktop computers, servers, and notebooks decreased 27 percent this quarter versus third quarter 2000 due to declining average selling prices. Total unit volume of these products increased 2 percent over the prior year quarter, with increases in desktops and servers offsetting declines in notebooks,” stated Zeman.

“Our account manager base at the end of the third quarter was 1,209, representing 15 percent growth over the prior year period and a slight increase over last quarter. We continue to hire primarily for attrition, and will adjust our hiring plans as market conditions dictate.”

Sales from users of CDW@work™, the Company’s custom-tailored Web site program, were approximately 63 percent of total third quarter sales. These sales were generated from the more than 89,000 active users of CDW@work™, who place orders either online or directly with their account managers, consistent with CDW’s ‘clicks and people’ strategy.

The gross profit margin was 13.5 percent of net sales in the third quarter of 2001, an increase from 12.8 percent in the prior year quarter. The increase in gross margin is primarily due to changes in product mix, continuing strength in vendor incentives, and the impact of software upgrade insurance and third party services revenue that are accounted for on a net basis. These items were partially offset by decreases in margin due to pricing pressure in certain product categories. 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 the third quarter.

Selling and administrative expenses, as a percentage of net sales, increased to 6.6 percent in the third quarter of 2001 from 5.8 percent in the same period of 2000. The primary reasons for the change were increased payroll and occupancy costs, partially offset by a decrease in net advertising expense. Selling and administrative expenses include approximately \$1.6 million in payroll taxes resulting from stock options exercised in connection with the secondary stock offering completed in August 2001, which decreased diluted earnings per share by approximately

\$0.01. On a forward-looking basis, selling and administrative expenses may increase as a percentage of net sales over prior year levels due to investments in new facilities made earlier in 2001, marketing initiatives and potentially lower advertising expense reimbursements from vendors, coupled with potentially lower sales.

Working capital as of September 30, 2001 was \$639.3 million, including approximately \$300.2 million in cash, cash equivalents and marketable securities. During the third quarter, the Company continued its previously announced 5 million share buyback program and bought 765,000 shares of its common stock in the open market at an aggregate purchase price of \$25.6 million (approximately \$33.46 per share). Since the program's inception in January 2001, the Company has purchased a total of approximately 2.7 million shares at an aggregate purchase price of \$98.2 million (approximately \$36.37 per share).

"On a forward looking basis, we continue to be cautious regarding overall market conditions," said Edwardson. "The third quarter is typically the strongest period for government and education sales, which experienced healthy growth this quarter. Assuming that our business customers continue to be affected by the economic slowdown and our government and education customers experience slower seasonal purchase patterns, we project net sales for the fourth quarter 2001 in the range of \$960 million to \$1.000 billion. Earnings for the fourth quarter of 2001 are currently projected to be \$0.44 to \$0.48 per diluted share." Actual earnings per share could differ significantly from this earnings guidance if the Company does not meet the sales estimate, if gross margins decrease as a percentage of sales from our historical experience, or for other business or market place reasons.

The statements in this release concerning the Company's projected sales growth, earnings per share, gross margin percentage, selling and administrative costs and other statements of a non-historical basis (including statements regarding our position relative to the market) 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 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, our management transition 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 Computer Centers, Inc.

CDW® (Nasdaq: CDWC), ranked No. 435 on the Fortune 500, is a direct solutions provider of complete, customized technology solutions for businesses, government agencies and educational institutions nationwide. CDW is a leading 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. CDW was founded in 1984 as a home-based business and today employs more than 2,700 coworkers whose efforts generated net sales of \$3.8 billion in 2000. CDW's direct model offers one-on-one relationships with highly trained account managers; purchasing by fax, telephone, the company's award-winning www.cdw.com Web site or customized CDW@work extranets; custom configured solutions and same day shipping; flexible financing solutions; and phone and online technical support, with more than 80 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 third quarter will be available on www.streetevents.com. The Web cast will begin today, October 17, 2001 at 5:00 pm EDT. An audio replay of the call will be available on www.streetevents.com until October 24, 2001. 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.

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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 Ended September 30,	
	2001	2000	2001	2000
Net sales	\$ 991,065	\$ 1,028,051	\$ 2,973,355	\$ 2,835,381
Cost of sales	857,091	896,917	2,576,639	2,472,813
Gross profit	133,974	131,134	396,716	362,568
Selling and administrative expenses	64,476	57,029	190,851	158,686
Net advertising expenses	648	2,329	5,053	10,944
Income from operations	68,850	71,776	200,812	192,938
Interest income	3,138	2,734	10,081	6,654
Other expense	(228)	(123)	(534)	(470)
Income before income taxes	71,760	74,387	210,359	199,122
Income tax provision	28,525	29,457	83,618	78,852
Net income	<u>\$ 43,235</u>	<u>\$ 44,930</u>	<u>\$ 126,741</u>	<u>\$ 120,270</u>
Earnings per share				
Basic	\$ 0.50	\$ 0.52	\$ 1.48	\$ 1.38
Diluted	<u>\$ 0.49</u>	<u>\$ 0.49</u>	<u>\$ 1.42</u>	<u>\$ 1.32</u>
Weighted average number of common shares outstanding				
Basic	85,843	87,236	85,924	86,858
Diluted	89,042	91,872	89,010	90,832

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

(in thousands)
(unaudited)

	September 30, 2001	December 31, 2000
	<u> </u>	<u> </u>
ASSETS		
Current assets :		
Cash, cash equivalents and marketable securities	\$ 300,176	\$ 202,621
Accounts receivable, net of allowance for doubtful accounts of \$9,500 and \$7,000, respectively	344,119	337,424
Merchandise inventory	136,838	110,202
Prepaid income taxes	21,837	-
Miscellaneous receivables	11,908	13,442
Deferred income taxes	6,736	6,736
Prepaid expenses and other assets	<u>3,772</u>	<u>3,458</u>
Total current assets	825,386	673,883
Property and equipment, net	71,197	61,966
Investment in and advances to joint venture	8,408	5,804
Deferred income taxes and other assets	<u>6,147</u>	<u>6,784</u>
Total assets	<u><u>\$ 911,138</u></u>	<u><u>\$ 748,437</u></u>
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities :		
Accounts payable	\$ 140,851	\$ 56,081
Accrued expenses and other current liabilities	43,639	54,243
Accrued exit costs	<u>1,622</u>	<u>1,862</u>
Total current liabilities	186,112	112,186
Shareholders' equity	<u>725,026</u>	<u>636,251</u>
Total liabilities and shareholders' equity	<u><u>\$ 911,138</u></u>	<u><u>\$ 748,437</u></u>

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