



Investor Inquiries

Anne Ireland
Director, Corporate Development
(847) 968-0200

Media Inquiries

Melissa Pagan
Sr. Manager, Corporate Communications
(847) 371-5067

CDW Achieves Record Quarterly Results with Sales of \$1.151 Billion and Earnings Per Share of \$0.63.

Vernon Hills, Illinois, October 16, 2002 - CDW Computer Centers, Inc. (Nasdaq: CDWC) today announced its highest quarterly sales and earnings per share in the company's history, with third quarter 2002 sales of \$1.151 billion and earnings per share of \$0.63. Sales grew 16.1 percent and earnings per share increased 28.6 percent versus the same period in 2001.

Year-to-date sales rose 8.0 percent versus the same period in 2001 to \$3.211 billion. Year-to-date earnings per share totaled \$1.57, an increase of 10.6 percent from the same period a year ago.

"This was a tremendous quarter from all perspectives. We achieved outstanding sales growth and continued to gain market share in both the corporate and public sectors of our business. Our investments in the public sector are yielding significant results, with sales increasing more than 30 percent versus last year," said chairman and chief executive officer John A. Edwardson.

"In addition, we experienced sales growth in nearly every product category we sell. CDW's ability to provide multi-branded technology products to a diversified mix of customers has enabled us to continue to succeed in this challenging economy.

"We remain committed to our key growth initiatives: expanding our customer base, further penetrating existing accounts, increasing the productivity of our account managers, strengthening our national brand awareness, and adding to our product portfolio. Our strategy has served us exceptionally well as we continue to leverage the strength of the CDW business model," Edwardson said.

Third quarter highlights include:

- Corporate sector sales of \$869.1 million, an 11.9 percent increase over this period last year.
- Public sector sales of \$281.8 million, a 31.5 percent increase over this period last year.
- Solid revenue growth for nearly all product categories, and growth rates exceeding 15 percent versus last year for software, input devices, desktop computers and servers, printers, video, and memory.

Sales of Microsoft products were a significant contributor to CDW's financial results during the first part of the quarter due to the July 31 deadline for the sale of Microsoft's Upgrade Advantage products.

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In addition, financial results remained strong after the Microsoft deadline through the end of the quarter, with total company sales per day increasing over 12 percent in the month of September versus that month last year. The software product category continued to perform well during the quarter, and represented more than 15 percent of the company's revenue for the month of September.

The gross profit margin was 13.6 percent of sales in the third quarter of 2002, compared to 13.5 percent in the same period of 2001. The gross profit margin in both these quarters was positively impacted by sales of Microsoft Upgrade Advantage. In addition, the current quarter gross profit margin includes Microsoft rebates exceeding levels experienced in recent quarters. A more normalized gross profit margin for the third quarter of 2002 would have been approximately 12.8 percent.

Selling and administrative expenses as a percentage of sales decreased to 5.9 percent in the current quarter compared with 6.6 percent in the third quarter of 2001.

During the third quarter, CDW purchased a total of 1,089,000 of its shares. The Company purchased 580,624 shares pursuant to its January 2001 repurchase authorization, completing that program. These shares were purchased at an aggregate price of \$26.0 million (an average share price of \$44.83). In addition, the Company purchased 508,376 shares pursuant to its July 2002 repurchase program at an aggregate price of \$21.9 million (an average share price of \$42.99).

"We continue to be cautious regarding the economy," Edwardson stated. "We project sales for the fourth quarter of 2002 in the range of \$1.065 billion to \$1.090 billion, representing growth of 7 to 10 percent versus the prior year quarter. Earnings for the fourth quarter of 2002 are projected to be \$0.50 to \$0.52 per share, an increase of 6 to 10 percent compared with the prior year quarter.

"Our continued strong performance results from our dedication to providing outstanding customer service, our focus on operational excellence, and the spirit, hard work, and unwavering commitment of our 2,800 coworkers," Edwardson said.

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.

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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 HP Services and Unisys 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 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 second quarter will be available on www.streetevents.com. The Web cast will begin today, October 16, 2002 at 5:00 pm EDT. An audio replay of the call will be available on www.streetevents.com until October 31, 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.

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

	Three Months		Nine Months	
	Ended September 30,		Ended September 30,	
	2002	2001	2002	2001
Net sales	\$ 1,150,970	\$ 991,065	\$ 3,210,626	\$ 2,973,355
Cost of sales	<u>993,930</u>	<u>857,091</u>	<u>2,786,175</u>	<u>2,576,639</u>
Gross profit	157,040	133,974	424,451	396,716
Selling and administrative expenses	67,186	64,476	196,396	190,851
Net advertising expenses	<u>931</u>	<u>648</u>	<u>3,244</u>	<u>5,053</u>
Income from operations	88,923	68,850	224,811	200,812
Interest income	2,188	3,138	7,239	10,081
Other expense, net	<u>(377)</u>	<u>(228)</u>	<u>(1,136)</u>	<u>(534)</u>
Income before income taxes	90,734	71,760	230,914	210,359
Income tax provision	<u>35,840</u>	<u>28,525</u>	<u>91,211</u>	<u>83,618</u>
Net income	<u>\$ 54,894</u>	<u>\$ 43,235</u>	<u>\$ 139,703</u>	<u>\$ 126,741</u>
Earnings per share				
Basic	<u>\$ 0.65</u>	<u>\$ 0.50</u>	<u>\$ 1.64</u>	<u>\$ 1.48</u>
Diluted	<u>\$ 0.63</u>	<u>\$ 0.49</u>	<u>\$ 1.57</u>	<u>\$ 1.42</u>
Weighted average number of common shares outstanding				
Basic	<u>84,206</u>	<u>85,843</u>	<u>85,212</u>	<u>85,924</u>
Diluted	<u>87,326</u>	<u>89,042</u>	<u>88,740</u>	<u>89,010</u>

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

	September 30, <u>2002</u>	December 31, <u>2001</u>	September 30, <u>2001</u>
ASSETS			
Current assets :			
Cash, cash equivalents and marketable securities	\$ 468,870	\$ 394,381	\$ 300,176
Accounts receivable, net of allowance for doubtful accounts of \$10,500, \$9,500 and \$7,000, respectively	362,113	318,405	344,119
Merchandise inventory	126,600	119,117	136,838
Prepaid income taxes	-	-	21,837
Miscellaneous receivables	16,584	9,760	11,908
Deferred income taxes	9,040	9,040	6,736
Prepaid expenses and other assets	<u>2,703</u>	<u>3,455</u>	<u>3,772</u>
Total current assets	985,910	854,158	825,386
Property and equipment, net	63,779	69,073	71,197
Investment in and advances to joint venture	5,875	5,382	8,408
Deferred income taxes and other assets	<u>7,543</u>	<u>8,416</u>	<u>6,147</u>
Total assets	<u>\$ 1,063,107</u>	<u>\$ 937,029</u>	<u>\$ 911,138</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities :			
Accounts payable	\$ 121,449	\$ 106,808	\$ 140,851
Accrued expenses and other current liabilities	<u>79,369</u>	<u>51,564</u>	<u>45,261</u>
Total current liabilities	200,818	158,372	186,112
Shareholders' equity	<u>862,289</u>	<u>778,657</u>	<u>725,026</u>
Total liabilities and shareholders' equity	<u>\$ 1,063,107</u>	<u>\$ 937,029</u>	<u>\$ 911,138</u>

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

	Three Months Ended September 30, 2002 (in 000's)			
	Corporate	Public Sector	Eliminations	Consolidated
External customer sales	\$ 869,127	\$ 281,843	\$ -	\$ 1,150,970
Transfers between segments	276,359	-	(276,359)	-
Total net sales	\$ 1,145,486	\$ 281,843	\$ (276,359)	\$ 1,150,970
Income from operations	\$ 83,737	\$ 5,186	\$ -	\$ 88,923
Net interest income and other				1,811
Income before income taxes				\$ 90,734
Total assets	\$ 1,007,574	\$ 101,203	\$ (45,670)	\$ 1,063,107

	Three Months Ended September 30, 2001 (in 000's)			
	Corporate	Public Sector	Eliminations	Consolidated
External customer sales	\$ 776,719	\$ 214,346	\$ -	\$ 991,065
Transfers between segments	203,323	-	(203,323)	-
Total net sales	\$ 980,042	\$ 214,346	\$ (203,323)	\$ 991,065
Income from operations	\$ 61,334	\$ 7,516	\$ -	\$ 68,850
Net interest income and other				2,910
Income before income taxes				\$ 71,760
Total assets	\$ 873,547	\$ 80,482	\$ (42,891)	\$ 911,138

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

	Nine Months Ended September 30, 2002 (in 000's)			
	Corporate	Public Sector	Eliminations	Consolidated
External customer sales	\$ 2,553,320	\$ 657,306	\$ -	\$ 3,210,626
Transfers between segments	<u>637,417</u>	<u>-</u>	<u>(637,417)</u>	<u>-</u>
Total net sales	<u>\$ 3,190,737</u>	<u>\$ 657,306</u>	<u>\$(637,417)</u>	<u>\$ 3,210,626</u>
Income from operations	<u>\$ 212,684</u>	<u>\$ 12,127</u>	<u>\$ -</u>	\$ 224,811
Net interest income and other				<u>6,103</u>
Income before income taxes				<u>\$ 230,914</u>
Total assets	<u>\$ 1,007,574</u>	<u>\$ 101,203</u>	<u>\$ (45,670)</u>	<u>\$ 1,063,107</u>

	Nine Months Ended September 30, 2001 (in 000's)			
	Corporate	Public Sector	Eliminations	Consolidated
External customer sales	\$ 2,470,071	\$ 503,284	\$ -	\$ 2,973,355
Transfers between segments	<u>466,941</u>	<u>-</u>	<u>(466,941)</u>	<u>-</u>
Total net sales	<u>\$ 2,937,012</u>	<u>\$ 503,284</u>	<u>\$(466,941)</u>	<u>\$ 2,973,355</u>
Income from operations	<u>\$ 183,700</u>	<u>\$ 17,112</u>	<u>\$ -</u>	\$ 200,812
Net interest income and other				<u>9,547</u>
Income before income taxes				<u>\$ 210,359</u>
Total assets	<u>\$ 873,547</u>	<u>\$ 80,482</u>	<u>\$ (42,891)</u>	<u>\$ 911,138</u>

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

	Three Months Ended		Nine Months Ended	
	September 30, 2002	September 30, 2001	September 30, 2002	September 30, 2001
Commerical Customers Served:				
Current Quarter	177,969	170,704	310,936	301,374
Trailing 12 Months	363,597	348,050	363,597	348,050
% of Sales to Commercial Customers	97.9%	96.9%	97.4%	96.8%
Number of Invoices Processed	1,273,758	1,090,025	3,737,826	3,244,597
Average Invoice Size	\$1,034	\$980	\$950	\$977
Direct Web Sales (000's)	\$224,351	\$150,987	\$614,659	\$454,403
Daily Average Web Users	87,557	80,573	90,631	88,820
Sales Force, End of Period	1,250	1,276	1,250	1,276
Annualized Inventory Turnover	28	27	30	28
Accounts Receivable Days Sales Outstanding	29	32	31	32

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