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**Computing Solutions
Built for Business™**

Traded: Nasdaq: CDWC

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**CDW COMPUTER CENTERS, INC. REPORTS 55 PERCENT GROWTH
IN SALES AND 60 PERCENT GROWTH IN EPS**

Fourth Quarter Highlights:

- ◆ Twenty-sixth consecutive quarter of sequential sales growth as a public company
- ◆ 55 percent growth in net sales
- ◆ Commercial sales grow 65 percent, exceed \$690 million
- ◆ Net income increases 63 percent
- ◆ EPS increases 60 percent
- ◆ Sales account managers increase to 798
- ◆ Direct Web sales increase 161 percent to \$53.8 million
- ◆ Named to Fortune's 100 Best Companies to Work For in America

Financial & Operating Data Reflects 2-for-1 stock split paid May 19, 1999	Three Months Ended		%	Year Ended		%
	12/31/99	12/31/98		Change	12/31/99	
Net Sales (000's)	\$741,267	\$477,233	55%	\$2,561,239	\$1,733,489	48%
Income from Operations (000's)	\$ 48,068	\$ 29,271	64%	\$ 157,912	\$ 104,638	51%
Net Income (000's)	\$ 29,898	\$ 18,342	63%	\$ 98,085	\$ 65,841	49%
Basic Earnings Per Share	\$ 0.69	\$ 0.43	60%	\$ 2.27	\$ 1.53	48%
Diluted Earnings Per Share	\$ 0.67	\$ 0.42	60%	\$ 2.22	\$ 1.51	47%
Operating Data						
Number of Invoices Processed	806,486	636,104	27%	2,934,286	2,366,778	24%
Average Invoice Size	\$ 963	\$ 793	21%	\$ 918	\$ 780	18%
Number of Account Managers	798	621	29%			
Customers Serviced – Commercial	132,699	112,478	18%	285,360	246,177	16%
% of Sales to Commercial Customers	93.5%	87.9%	6%	92.8%	87.3%	6%

"CDW is proud of our coworkers' extraordinary efforts that produced record results for both the fourth quarter and year. Our successful business model integrates our relationship-based account managers, Web site, customer service and distribution capabilities in the business marketplace, which together enables us to gain market share, while producing superior financial results. We are confident that this "clicks and people" strategy with a high level of service is right for the future. CDW strives to foster a culture of respect and job satisfaction for all our coworkers so they can provide the best customer service in the industry. During the fourth quarter, we opened our on-site child care and fitness center and were named one of Fortune's 100 Best Companies to Work for in America for the second consecutive year. We are extremely proud of the value that we create for our coworkers and our customers. As we enter 2000, we are expanding our salesforce, e-Business activities, branding efforts and distribution capacity to perpetuate growth in market share and profits." Michael P. Krasny, Chairman and Chief Executive Officer

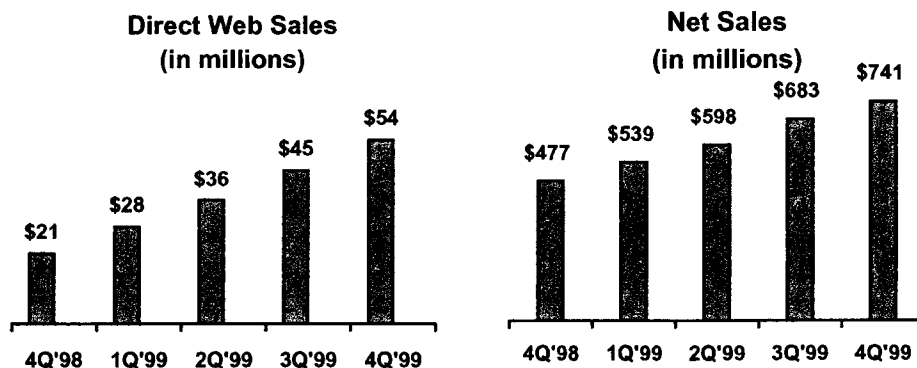
Vernon Hills, Illinois, January 25, 2000 — CDW Computer Centers, Inc. (Nasdaq: CDWC) today announced record sales and earnings for the fourth quarter and year ended December 31, 1999.

Net sales for the fourth quarter increased 55 percent to \$741.3 million from \$477.2 million in the same period of 1998. Net income for the quarter rose 63 percent to \$29.9 million from \$18.3 million in the fourth quarter of 1998. Diluted earnings per share increased 60 percent to \$0.67 in the fourth quarter of 1999 from \$0.42 in the same period of 1998.

Net sales for the year ended December 31, 1999 increased 48 percent to \$2.561 billion from \$1.733 billion in the year ended 1998. Net income for the year ended December 31, 1999 was \$98.1 million, a 49 percent increase over \$65.8 million reported in 1998. Diluted earnings per share of \$2.22 in 1999 increased 47 percent from \$1.51 in 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 focus on providing multibrand technology solutions in the business marketplace is working. Commercial sales increased 65 percent and account for more than 93 percent of total sales. Sales per active commercial account increased 40 percent in the fourth quarter of 1999 compared to the same period of 1998. Our knowledgeable sales account managers, customized customer Web sites and outstanding customer service provide the personal, yet high tech experience that commercial customers demand. We did not experience a slowdown in demand relating to Y2K issues, as our small to medium business (“SMB”) customers purchase the mission critical products necessary to support their day-to-day business needs,” said Michael P. Krasny, Chairman and Chief Executive Officer.



Add-on boards/memory, data storage devices, notebooks, networking and communication and desktop computers were the fastest-growing product categories, all with sales growth rates exceeding 50 percent. Notebook computers, which remained the largest product category at 21 percent of net sales, increased 71 percent in net sales dollars compared to the fourth quarter of 1998. Desktop computers, which include servers, increased over 53 percent. “Product availability was good throughout the quarter with no significant product allocation issues,” said Gregory Zeman, CDW’s president.

Zeman added, “The aggressive addition of account managers initiated in 1998 continues to pay dividends as they expand and solidify relationships with customers. We will implement our growth strategy in 2000 by continuing to aggressively hire account managers and support them with marketing activities directed at increasing

CDW's brand awareness and visibility. We plan to increase our sales force by approximately 30 percent in 2000 and to open our downtown Chicago sales office in the second quarter to accommodate growth."

Our Web site www.cdw.com continues to evolve as an integral part of our business model, and an extension of our account managers' relationships with customers. In the fourth quarter, direct Web sales of \$53.8 million grew 161 percent over the fourth quarter of 1998 and 19 percent over the third quarter of 1999. "Our customized customer Web site program, CDW@workTM, is an excellent complement to our business model, providing our customers the information and tools they need to make their jobs easier," said Zeman.

Gross profit margin was 12.9 percent of net sales in the fourth quarter of 1999, versus 12.7 percent in the prior year quarter. 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 fourth quarter of 1999 from 6.5 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, marketing initiatives and new facilities.

Annualized inventory turnover decreased to approximately 24 times for the quarter, versus 28 in the fourth quarter of 1998. Working capital as of December 31, 1999 was \$340.1 million, including approximately \$83.0 million in cash, cash equivalents and marketable securities.

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 e-Business 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 home-based business, CDW today employs more than 2,000 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](http://www.cdw.com)

With more than 75,000 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, sophisticated search capabilities, company favorites, detailed order status, innovative promotions and weekly e-mail 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		Year	
	Ended December 31,		Ended December 31,	
	1999	1998	1999	1998
Net sales	\$ 741,267	\$ 477,233	\$ 2,561,239	\$ 1,733,489
Cost of sales	645,995	416,775	2,237,700	1,513,314
Gross profit	95,272	60,458	323,539	220,175
Selling and administrative expenses	47,204	31,187	165,627	115,537
Income from operations	48,068	29,271	157,912	104,638
Interest income	1,565	1,192	4,931	4,708
Other expense	(133)	(96)	(450)	(335)
Income before income taxes	49,500	30,367	162,393	109,011
Income tax provision	19,602	12,025	64,308	43,170
Net income	<u>\$ 29,898</u>	<u>\$ 18,342</u>	<u>\$ 98,085</u>	<u>\$ 65,841</u>
Earnings per share				
Basic	\$ 0.69	\$ 0.43	\$ 2.27	\$ 1.53
Diluted	<u>\$ 0.67</u>	<u>\$ 0.42</u>	<u>\$ 2.22</u>	<u>\$ 1.51</u>
Weighted average number of common shares outstanding				
Basic	43,201	43,012	43,135	43,062
Diluted	44,693	43,802	44,152	43,504

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

	December 31, 1999	December 31, 1998
ASSETS		
Current assets :		
Cash, cash equivalents and marketable securities	\$ 82,975	\$ 70,688
Accounts receivable, net of allowance for doubtful accounts of \$4,300 and \$3,185, respectively	230,190	152,308
Miscellaneous receivables	7,589	5,896
Merchandise inventory	126,217	64,392
Prepaid expenses and other current assets	1,375	1,423
Deferred income taxes	6,702	5,081
Total current assets	455,048	299,788
Property and equipment, net	39,429	37,056
Deferred income taxes and other assets	11,438	4,977
Total assets	<u>\$ 505,915</u>	<u>\$ 341,821</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities :		
Accounts payable	\$ 65,657	\$ 41,358
Accrued expenses and other current liabilities	47,055	26,985
Accrued exit costs	2,219	2,715
Total current liabilities	114,931	71,058
Shareholders' equity	390,984	270,763
Total liabilities and shareholders' equity	<u>\$ 505,915</u>	<u>\$ 341,821</u>

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