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**CDW Reports Record Earnings Per Share for 2001,  
 Sets New Fourth Quarter Earnings Per Share Record of \$0.47**

Vernon Hills, Illinois, January 22, 2002 --- CDW Computer Centers, Inc. (Nasdaq: CDWC) today announced record 2001 sales and earnings per share. Full year 2001 earnings per diluted share rose 5.6 percent to \$1.89 versus \$1.79 for full year 2000. Net sales for 2001 increased to \$3.962 billion versus \$3.842 billion for 2000.

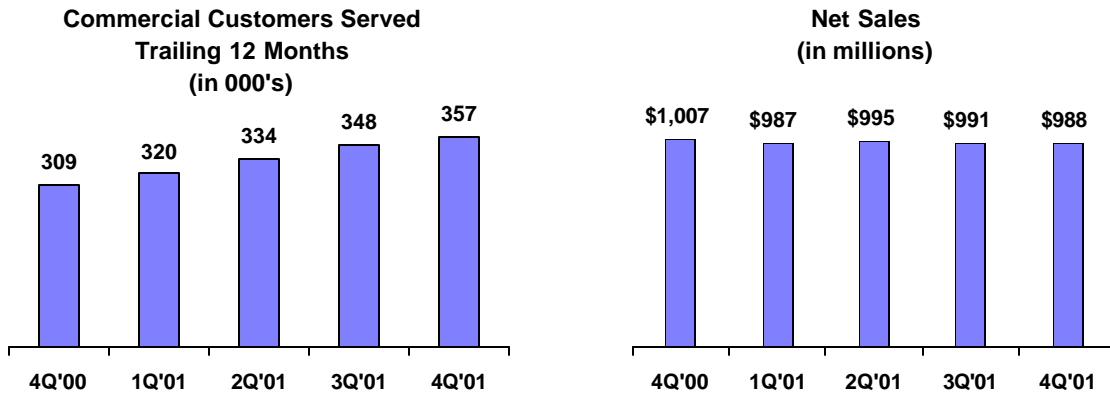
Earnings per diluted share for the fourth quarter of 2001 rose 2.2 percent to \$0.47, the highest fourth quarter result the company has achieved. Earnings per diluted share for the fourth quarter of 2000 were \$0.46. Net sales for the fourth quarter of 2001 were \$988 million versus \$1.007 billion for the same period the prior year.

Chairman and chief executive officer John A. Edwardson said, "We continue to deliver standout performance despite tough economic times. We increased our customer base, gained market share, and performed well financially during the fourth quarter of 2001 as well as the full year.

"Our record-setting performance during 2001 is a result of the hard work and commitment of our more than 2,700 coworkers, who consistently demonstrate their ability to rise to new challenges and provide exceptional customer service," continued Edwardson.

"Our active customer base continues to show healthy growth. More than 356,000 commercial customers purchased from CDW during the year, an increase of 15 percent over last year," said Edwardson. "We were particularly pleased with the growth in our public sector business which serves the government and education markets, areas of enormous potential for CDW."

Financial & Operating Data	Three Months Ended		Percent Change	Year Ended		Percent Change
	12/31/01	12/31/00		12/31/01	12/31/00	
Corporate Sales (000's)	\$ 810,561	\$ 903,405	(10)%	\$ 3,280,632	\$ 3,424,173	(4)%
Public Sector Sales (000's)	\$ 177,629	\$ 103,666	71%	\$ 680,913	\$ 418,279	63%
Total Net Sales (000's)	\$ 988,190	\$ 1,007,071	(2)%	\$ 3,961,545	\$ 3,842,452	3%
Income from Operations (000's)	\$ 67,386	\$ 66,670	1%	\$ 268,198	\$ 259,608	3%
Net Income (000's)	\$ 41,945	\$ 41,999	0%	\$ 168,686	\$ 162,269	4%
Basic Earnings Per Share	\$ 0.49	\$ 0.48	2%	\$ 1.97	\$ 1.87	5%
Diluted Earnings Per Share	\$ 0.47	\$ 0.46	2%	\$ 1.89	\$ 1.79	6%
<b>Operating Data</b>						
Number of Invoices Processed	1,149,560	983,405	17%	4,394,157	3,810,452	15%
Average Invoice Size	\$ 928	\$ 1,073	(14)%	\$ 964	\$ 1,054	(9)%
Number of Account Managers, End of Period	1,228	1,188	3%			
Commercial Customers Served	171,417	149,241	15%	356,769	309,471	15%
% of Sales to Commercial Customers	96.3%	96.1%		96.7%	96.0%	
Annualized Inventory Turnover	27	25	8%	30	28	7%
Accounts Receivable Days Sales Outstanding	30	31	(3)%	29	32	(9)%
Direct Web Sales (000's)	\$ 160,913	\$ 124,950	29%	\$ 615,316	\$ 416,259	48%
Daily Average Web Users	99,918	84,999	18%	91,617	82,765	11%



Fourth quarter sales to public sector customers totaled \$177.6 million, an increase of 71.3 percent versus the prior year quarter. Fourth quarter sales to corporate customers totaled \$810.6 million, 10.3 percent below the prior year quarter. However, sales to corporate customers increased 4.4 percent versus the third quarter of 2001, the first quarterly sequential increase in sales to corporate customers that CDW experienced during 2001. “The quarter started slowly but gained significant momentum in December as a result of pent-up demand from customers and the aggressive efforts of our sales force,” said Harry J. Harczak, Jr., executive vice president of sales.

Sales to public sector customers totaled \$680.9 million for year 2001, an increase of 62.8 percent versus 2000. Full year sales to corporate customers totaled \$3.281 billion, a decrease of 4.2 percent versus 2000.

“We made substantial investments in our government and education business in 2001, including additional field and inside sales personnel, specialized sales training programs, focused marketing materials, and enhanced web site capabilities,” said Jim Shanks, president of CDW’s government and education business unit. “We have been able to transition CDW’s successful business model to serve the unique needs of the public sector market.”

Software, input devices, and printers were the fastest-growing product categories, all with sales growth rates exceeding 10 percent versus the fourth quarter of 2000. Software was the Company’s largest product category at 17 percent of net sales, representing a growth rate of approximately 24 percent versus the fourth quarter of 2000. “Net sales of desktop computers, servers, and notebooks decreased 21 percent this quarter versus fourth quarter 2000 primarily due to declining average selling prices. We are encouraged that total unit volume of these products increased 9 percent over the prior year quarter, while the U.S. market for these products declined over 10 percent in units, according to IDC, a division of International Data Group,” stated Harczak.

“Our account manager base at the end of the fourth quarter was 1,228, representing 3 percent growth over the prior year period and a slight increase over last quarter. We plan to expand our sales force by approximately 100 account managers as well as increase the number of product category specialists during 2002. The actual number of hires will be adjusted based upon market conditions, productivity and other factors,” continued Harczak.

Sales from users of CDW@work™, the Company’s custom-tailored extranet program, were approximately 65 percent of total fourth quarter sales. These sales were generated from the more than 108,000 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 13.2 percent of net sales in the fourth quarter of 2001, an increase from 12.6 percent in the prior year quarter. This increase in gross margin is primarily due to the impact of software upgrade insurance and third party services revenue that are accounted for on a net basis, higher levels of vendor incentives, and changes in product mix, partially offset by reductions in selling margins. The margin declined from 13.5 percent in the third quarter of 2001, primarily due to reductions in both selling margins and vendor incentives. The Company’s gross profit as a percentage of net sales may vary on a quarterly basis based upon vendor support programs, 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 fourth quarter.

Selling and administrative expenses, as a percentage of net sales, increased to 6.4 percent in the fourth quarter of 2001 from 6.0 percent in the same period of 2000. The primary reason for the change was an increase in occupancy costs, partially offset by a decrease in net advertising expense. 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 additional sales personnel, facility expansions completed during the first half of 2001, marketing initiatives and potentially lower advertising expense reimbursements from vendors.

Working capital as of December 31, 2001 was \$695.8 million, including approximately \$394.4 million in cash, cash equivalents and marketable securities.

“On a forward-looking basis, we continue to make cautious assumptions regarding the economy,” said Edwardson. We project net sales for the first quarter 2002 in the range of \$975 million to \$1.025 billion. Earnings for the first quarter of 2002 are currently projected to be \$0.43 to \$0.47 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, hiring plans and other statements of a non-historical basis 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, 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 and for training programs provided by KnowledgeNet and Productivity Point International. CDW was founded in 1984 as a home-based business and today employs more than 2,700 coworkers whose efforts generated net sales of approximately \$4.0 billion in 2001. 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](http://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 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 fourth quarter will be available on [www.streetevents.com](http://www.streetevents.com). The Web cast will begin today, January 22, 2002 at 5:00 pm EDT. An audio replay of the call will be available on [www.streetevents.com](http://www.streetevents.com) until January 29, 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.**

-TABLES FOLLOW-

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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,	
	2001	2000	2001	2000
Net sales	\$ 988,190	\$ 1,007,071	\$ 3,961,545	\$ 3,842,452
Cost of sales	857,871	879,796	3,434,510	3,352,609
Gross profit	130,319	127,275	527,035	489,843
Selling and administrative expenses	62,933	60,605	258,837	230,235
Income from operations	67,386	66,670	268,198	259,608
Interest income	2,556	3,085	12,637	9,739
Other expense	(325)	(220)	(859)	(690)
Income before income taxes	69,617	69,535	279,976	268,657
Income tax provision	27,672	27,536	111,290	106,388
Net income	<u>\$ 41,945</u>	<u>\$ 41,999</u>	<u>\$ 168,686</u>	<u>\$ 162,269</u>
Earnings per share				
Basic	\$ 0.49	\$ 0.48	\$ 1.97	\$ 1.87
Diluted	<u>\$ 0.47</u>	<u>\$ 0.46</u>	<u>\$ 1.89</u>	<u>\$ 1.79</u>
Weighted average number of common shares outstanding				
Basic	85,442	87,252	85,803	87,003
Diluted	89,355	90,945	89,136	90,860

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

**(in thousands)**  
**(unaudited)**

	December 31, 2001	December 31, 2000
	<u>                    </u>	<u>                    </u>
<b>ASSETS</b>		
Current assets :		
Cash, cash equivalents and marketable securities	\$ 394,381	\$ 202,621
Accounts receivable, net of allowance for doubtful accounts of \$9,500 and \$7,000, respectively	318,405	337,424
Merchandise inventory	119,117	110,202
Miscellaneous receivables	9,760	13,442
Deferred income taxes	9,040	6,736
Prepaid expenses	<u>3,455</u>	<u>3,458</u>
Total current assets	854,158	673,883
Property and equipment, net	69,073	61,966
Investment in and advances to subsidiary	5,382	5,804
Deferred income taxes and other assets	<u>8,416</u>	<u>6,784</u>
Total assets	<u>\$ 937,029</u>	<u>\$ 748,437</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities :		
Accounts payable	\$ 106,808	\$ 56,081
Accrued expenses and other current liabilities	49,977	54,243
Accrued exit costs	<u>1,587</u>	<u>1,862</u>
Total current liabilities	158,372	112,186
Shareholders' equity	<u>778,657</u>	<u>636,251</u>
Total liabilities and shareholders' equity	<u>\$ 937,029</u>	<u>\$ 748,437</u>

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