



## Rent-A-Center, Inc. Increases Stock Buyback Authorization

October 8, 2002

PLANO, Texas, Oct 8, 2002 /PRNewswire-FirstCall via COMTEX/ -- Rent-A-Center, Inc. (Nasdaq: RCII) (the "Company"), announced today that its Board of Directors has increased the Company's authority to effect repurchases of its outstanding common stock under its common stock repurchase program from \$25 million to \$50 million. Such repurchases may be effected at the discretion of the Company's management from time to time by open market or privately-negotiated transactions consistent with applicable regulatory and contractual requirements, including applicable debt covenants. Giving effect to the settlement of trades executed to date, the Company has repurchased approximately \$22.4 million of its common stock under its common stock repurchase program pursuant to the Board of Directors' prior authorization. Based upon the Company's expected results for the third quarter of 2002 and pursuant to the terms of its bank covenants, the Company anticipates having the ability to repurchase up to an additional \$10.5 million of its common stock upon the filing of its quarterly report for the third quarter with the Securities and Exchange Commission. The Company expects to file such report on or before November 11, 2002. The Company is currently in discussions with its bank group to accelerate the timing of such additional repurchases. The common stock repurchase program may be discontinued at any time by the Company.

Rent-A-Center, headquartered in Plano, Texas currently operates 2,367 company-owned stores nationwide and in Puerto Rico. The stores generally offer high-quality, durable goods such as home electronics, appliances, computers, and furniture and accessories to consumers under flexible rental purchase agreements that generally allow the customer to obtain ownership of the merchandise at the conclusion of an agreed-upon rental period. ColorTyme, Inc., a wholly owned subsidiary of the Company, is a national franchisor of 329 rent-to-own stores, 317 of which operate under the trade name of "ColorTyme," and the remaining 12 of which operate under the "Rent-A-Center" name.

This press release contains forward-looking statements that involve risks and uncertainties. Such forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "could," "estimate," "should," "anticipate," or "believe," or the negative thereof or variations thereon or similar terminology. Although the Company believes that the expectations reflected in such forward-looking statements will prove to be correct, the Company can give no assurance that such expectations will prove to have been correct. The actual future performance of the Company could differ materially from such statements. Factors that could cause or contribute to such differences include, but are not limited to those risks detailed from time to time in the Company's SEC filings, including but not limited to, its annual report on Form 10-K for the year ended December 31, 2001 and its quarterly reports on Form 10-Q for the quarter ended March 31, 2002 and on Form 10-Q for the quarter ended June 30, 2002. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Except as required by law, the Company is not obligated to publicly release any revisions to these forward-looking statements to reflect the events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events.

SOURCE Rent-A-Center, Inc.

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