



Rent-A-Center Files Secondary Equity Offering

May 7, 2002

PLANO, Texas, May 7, 2002 -- Rent-A-Center, Inc. (Nasdaq: RCI) today announced the filing of a registration statement with the Securities and Exchange Commission for a secondary public offering of 3,120,000 shares of its common stock. All of the shares are being offered by affiliates of Apollo Advisors IV, L.P. and Bear, Stearns & Co., Inc. Currently, the selling stockholders beneficially own approximately 30.6% of Rent-A-Center, and upon completion of the offering, assuming no exercise of the underwriters' over-allotment option, will own approximately 21.7%.

The selling stockholders have granted the underwriters the right to acquire up to an additional 468,000 shares of common stock to cover over-allotments. Morgan Stanley will act as the book-running manager for the offering. Lehman Brothers will be a co-lead manager with Bear, Stearns & Co. Inc., SunTrust Robinson Humphrey, and Wachovia Securities acting as co-managing underwriters.

Rent-A-Center is the largest rent-to-own operator in the United States with an approximate 29% market share based on store count. Rent-A-Center currently operates 2297 stores and franchised 333 stores, located in 50 states, the District of Columbia and Puerto Rico.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This announcement shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Copies of the prospectus relating to the offering may be obtained, when available, from Morgan Stanley & Co. Incorporated, 1585 Broadway, New York, New York 10036.

SOURCE Rent-A-Center, Inc.

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