



## Rent-A-Center, Inc. to Redeem Senior Subordinated Notes

June 17, 2003

PLANO, Texas--(BUSINESS WIRE)--June 17, 2003--Rent-A-Center, Inc. (Nasdaq/NNM:RCII) (the "Company") announced today that its wholly-owned subsidiary, Rent-A-Center East, Inc., has given notice to the trustee of its 11% Senior Subordinated Notes due 2008, Series D (the "11% Notes") that Rent-A-Center East, Inc. intends to optionally redeem all \$84,455,000 in principal amount of its currently outstanding 11% Notes on August 15, 2003.

The redemption price of 105.5% of the principal amount of the 11% Notes remaining outstanding, with unpaid interest accrued to the redemption date, will be payable on August 15, 2003, the first date on which Rent-A-Center East, Inc. is permitted to optionally redeem the 11% Notes under the indenture. On and after August 15, 2003, interest will cease to accrue on the 11% Notes. The trustee of the 11% Notes will send out formal notice to the holders of the 11% Notes in accordance with the terms of the indenture. The trustee, The Bank of New York, will serve as the paying agent.

Rent-A-Center East, Inc. previously repurchased approximately \$183,000,000 in principal amount of its 11% Notes pursuant to a debt tender offer that closed on May 6, 2003. On that same date, the Company issued a principal amount of \$300,000,000 of a new series of 7 1/2 % Senior Subordinated Notes due 2010, a portion of the proceeds of which were used to repurchase the 11% Notes in the tender offer and will be used to redeem the outstanding 11% Notes on August 15, 2003.

The Company, headquartered in Plano, Texas, currently operates 2,563 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 321 rent-to-own stores, 309 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 and the guidance above contain 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, factors that may restrict the Company's ability to redeem any outstanding notes on August 15, 2003, including the Company's financial situation at that time and the other risks detailed from time to time in Rent-A-Center, Inc.'s SEC filings, including, but not limited to, its annual report on Form 10-K for the year ended December 31, 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.

CONTACT: Rent-A-Center, Inc.  
David E. Carpenter, 972/801-1214  
dcarpenter@racenter.com  
or  
Robert D. Davis, 972/801-1204  
rdavis@racenter.com

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