



Rent-A-Center, Inc. Announces Repurchase of 440,000 Shares of Common Stock

August 1, 2003

PLANO, Texas--(BUSINESS WIRE)--Aug. 1, 2003--Rent-A-Center, Inc. (the "Company") (Nasdaq/NNM:RCII), the leading rent-to-own operator in the U.S., announced today that it has agreed to repurchase an aggregate of 440,000 shares of its common stock at \$73 per share, 200,000 of which will be repurchased from Mark E. Speese, the Company's Chairman of the Board and Chief Executive Officer, 200,000 of which will be repurchased from Apollo Investment Fund IV, L.P. and Apollo Overseas Partners IV, L.P., and 40,000 of which will be repurchased from Mitchell E. Fadel, the Company's President and Chief Operating Officer.

In connection with the recent refinancing of the Company's debt and equity structure, the Company effected the repurchase of 1,769,960 shares of its common stock pursuant to a tender offer for up to 2,200,000 shares of common stock. The Company also recently repurchased 774,547 shares of its common stock pursuant to the previously announced agreement with the Apollo entities. The tender offer and the agreement with the Apollo entities resulted in the repurchase of a total of 2,544,507 shares of the Company's common stock at \$73 per share.

"The repurchases announced today are consistent with our stated intention to repurchase a total of 3,200,000 shares of our common stock," commented Robert D. Davis, the Company's Chief Financial Officer. "These purchases will bring the total shares repurchased to 2,984,507 shares, still short of our 3,200,000 goal. As such, we intend to continue repurchasing shares of our common stock in the open market or in privately negotiated transactions," Davis continued, "to the extent we have available cash on hand which is not needed for store openings, acquisitions or other corporate purposes."

The repurchase transactions announced today were made pursuant to the Company's stock repurchase program. Following the closing of these repurchases, approximately \$23.6 million will be available under the stock repurchase program for additional open market and privately negotiated repurchases of common stock.

Rent-A-Center, Inc., headquartered in Plano, Texas currently operates 2579 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: changes in interest rates; changes in the Company's stock price that could result in the Company not purchasing any shares or a lesser number of shares; changes in the number of shares of common stock that the Company may or may not repurchase; and the 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, 2002 and its quarterly report on Form 10-Q for the three month period ending March 31, 2003. 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.

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