



Rent-A-Center, Inc. Announces Repurchase of \$10 Million of Common Stock

October 23, 2001

PLANO, Texas, Oct 23, 2001 Rent-A-Center, Inc. (Nasdaq: RCII) (the "Company"), the nation's largest rent-to-own operator, today announced the repurchase of 493,632 shares of the Company's common stock for a total of \$10,000,000 pursuant to the previously announced agreement between the Company and Mr. J. Ernest Talley. The purchase price per share of \$20.258 represents the average closing price of the Company's common stock over the ten trading day period preceding the repurchase from Mr. Talley as contemplated in the agreement.

Pursuant to the agreement, the Company will repurchase an additional 740,448 shares of common stock held by Mr. Talley at the same price per share, for a total purchase price of an additional \$15,000,000, on November 30, 2001. In addition, the Company has the option to purchase any or all of the remaining shares of common stock currently owned by Mr. Talley at \$20.258 per share through February 5, 2002.

As previously announced, such repurchases are expected to be immediately accretive to the Company's earnings per share.

Rent-A-Center, headquartered in Plano, Texas, currently operates 2,294 company-owned rent-to-own stores in 50 states, Washington D.C. and Puerto Rico. The stores offer high-quality, durable goods such as home electronics, appliances, computers, and furniture and accessories to consumers under flexible rental purchase agreements that 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 346 rent-to-own stores, 333 of which operate under the trade name of "ColorTyme," and the remaining 13 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," "estimate," "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, (i) the results of the Company's litigation and (ii) the other risks detailed from time to time in the Company's SEC filings, included but not limited to, its annual report on Form 10-K for the year ended December 31, 2000, its quarterly report on Form 10-Q/A for the quarter ended March 31, 2001 and its quarterly report on Form 10-Q for the quarter ended June 30, 2001. 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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