



Rent-A-Center, Inc. Announces Repurchase of \$34.7 Million of Common Stock

January 30, 2002

PLANO, Texas, Jan 30, 2002 -- Rent-A-Center, Inc. (Nasdaq: RCII) (the "Company"), the nation's largest rent- to-own operator, today announced the repurchase of the remaining 1,714,086 shares of the Company's common stock held by Mr. J. Ernest Talley pursuant to the previously announced agreement between the Company and Mr. Talley. The total purchase price for the remaining 1,714,086 shares of common stock was approximately \$34.7 million, representing a purchase price per share of \$20.258.

Under the agreement, the Company repurchased a total of 2,948,166 shares of its common stock from Mr. Talley at \$20.258 per share, which represents the average closing price of the Company's common stock over the ten-day trading period preceding the October 23, 2001 repurchase from Mr. Talley. As previously announced, such repurchases are expected to be immediately accretive to the Company's earnings per share and are factored into the Company's previously announced earnings guidance for the year ended December 31, 2002 of \$3.60 to \$3.70 per diluted share.

Rent-A-Center, headquartered in Plano, Texas, currently operates 2,280 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 339 rent-to-own stores, 327 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," "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, the 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, its quarterly report on Form 10-Q for the quarter ended June 30, 2001 and its quarterly report on Form 10-Q for the quarter ended September 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.

SOURCE Rent-A-Center, Inc.

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