



Rent-A-Center Announces Acquisition of the Assets of 295 Rent-Way Stores

February 10, 2003

PLANO, Texas, Feb 10, 2003 /PRNewswire-FirstCall via COMTEX/ -- Rent-A-Center, Inc. (Nasdaq: RCII) (the "Company"), the leading rent-to-own operator in the United States, announced that it has completed the acquisition of substantially all of the assets of 295 rent-to-own stores from Rent-Way, Inc. and its subsidiaries. The aggregate purchase price paid for the acquired stores was \$100.4 million in cash. The Company funded the acquisition from cash on hand.

The Company will broadcast its quarterly conference call on Tuesday, February 11, 2003 at 10:45 a.m. ET over the Internet. This call will be held in order to discuss the earnings release that will be issued after the close of market today and will address the closing of the acquisition.

This call is being webcast by CCBN and can be accessed in the investor relations section of the Company's website at www.rentacenter.com. Listeners should go to the website at least fifteen minutes prior to the event to register, download, and install any necessary audio software. For those unable to attend the live broadcast, a replay will be available beginning February 11, 2003 at 1:45 p.m. ET.

Rent-A-Center, Inc., headquartered in Plano, Texas, immediately prior to the closing of the acquisition, operated 2415 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 arrangements 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 franchiser of 318 rent-to-own stores, 306 of which operate under the trade name of "ColorTyme," and the remaining 12 of which operate under the "Rent-A-Center" name.

SOURCE Rent-A-Center, Inc.

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