



Rent-A-Center, Inc. Announces Closing of Share Repurchase from Apollo and Final Results of Tender Offer

July 11, 2003

PLANO, Texas--(BUSINESS WIRE)--July 11, 2003--Rent-A-Center, Inc. (the "Company") (Nasdaq/NNM:RCII), the leading rent-to-own operator in the U.S., announced today the closing of the repurchase of shares of the Company's common stock from Apollo Investment Fund IV, L.P. and Apollo Overseas Partners IV, L.P. and the final results of its modified "Dutch Auction" tender offer.

The Company today repurchased a total of 774,547 shares of its common stock at \$73 per share pursuant to the previously announced agreement with Apollo Investment Fund IV, L.P. and Apollo Overseas Partners IV, L.P. In addition, the Company separately announced that, consistent with the Company's preliminary report of the results of the tender offer, on June 25, 2003 the Company repurchased 1,769,960 shares of its common stock pursuant to the tender offer at \$73 per share, resulting in a total of 2,544,507 shares of its common stock repurchased pursuant to these transactions. The Company funded each of these transactions with the proceeds of its recently completed senior credit financing.

The Company may engage in additional open market and privately negotiated purchases of shares of its common stock, subject to applicable regulatory restrictions. As previously announced, any such transactions could include purchases from the Apollo entities and from Mark Speese, the Chief Executive Officer of the Company.

Rent-A-Center, Inc., headquartered in Plano, Texas currently operates 2,571 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 319 rent-to-own stores, 307 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," "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 the Company's stock price, 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. 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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