



## **Rent-A-Center, Inc. Announces Plans to Refinance Its Senior Debt**

June 16, 2004

PLANO, Texas--(BUSINESS WIRE)--June 16, 2004--Rent-A-Center, Inc. (the "Company") (Nasdaq/NNM:RCII), the largest rent-to-own operator in the country, announced today that it anticipates refinancing its current senior debt by entering into a new \$600 million senior credit facility, consisting of a \$400 million term loan and a \$200 million revolving credit facility. The Company anticipates completing the transaction in the third quarter of 2004, and intends to utilize the proceeds of the new senior debt to repay its existing senior debt and for general corporate purposes.

"We believe the current credit market environment, coupled with our enhanced credit standing evidenced by our recent credit upgrade by Standard & Poor's, provides us with an opportunity to lower our cost of capital and enhance our operational and financial flexibility," commented Mr. Robert D. Davis, the Company's Chief Financial Officer.

Rent-A-Center, Inc. headquartered in Plano, Texas, currently operates 2,844 company-owned stores nationwide and in Canada and 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 approximately 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 interest rates; changes in the credit markets; the ability to enter into a new senior credit agreement containing terms acceptable to the Company; and the other risks detailed from time to time in the Company's SEC filings, including but not limited to, its annual report on Form 10-K/A for the year ended December 31, 2003 and its quarterly report on Form 10-Q for the quarter ended March 31, 2004. 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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