



## Rent-A-Center, Inc. Announces Completion of Senior Debt Refinancing

July 14, 2004

PLANO, Texas--(BUSINESS WIRE)--July 14, 2004--Rent-A-Center, Inc. (the "Company") (NNM:RCII), the largest rent-to-own operator in the country, announced today that it has completed the previously announced refinancing of its senior secured debt. The new \$600 million senior credit facilities consist of a \$350 million term loan and a \$250 million revolving credit facility. The Company drew down the \$350 million term loan and \$50 million of the revolving facility today and utilized the proceeds to repay its existing senior term debt.

"We are pleased with the strong demand for participation in our senior credit facilities, which allowed us to reduce our term loan by \$50 million and increase the revolving credit facility by \$50 million from what we anticipated when we announced this refinancing," commented Mr. Robert D. Davis, the Company's Chief Financial Officer. "We believe this enhanced revolving structure will allow us to scale our secured debt more closely to our business needs over time and result in a more efficient cost of capital. Based upon our present leverage ratio, we expect at least a 50 basis point interest expense savings under the new credit facility," Mr. Davis continued. In connection with the closing of the refinancing, the Company will record a one-time charge in the third quarter of approximately \$4.2 million relating to unamortized costs under the Company's previous senior credit facility.

Rent-A-Center, Inc. headquartered in Plano, Texas, currently operates 2,848 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: the outstanding balance under the Company's revolving credit facility from time to time; changes in interest rates; the Company's operating results; 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 Dec. 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.

CONTACT: Rent-A-Center, Inc., Plano  
David E. Carpenter, 972-801-1214  
dcarpenter@rcenter.com

SOURCE: Rent-A-Center, Inc.