



Aaron Rents, Inc. Acquires Home Express Stores

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ATLANTA, Aug. 31 /PRNewswire-FirstCall/ -- Aaron Rents, Inc. (NYSE: RNT), the nation's leader in the rental, sales and lease ownership, and specialty retailing of residential and office furniture, consumer electronics and home appliances and accessories, today announced it has acquired 25 rental purchase stores in a cash transaction from Home Express, Inc., based in Spartanburg, South Carolina.

Home Express operated 21 stores in South Carolina and four stores in North Carolina. Immediately subsequent to the acquisition, the Company will sell five of the stores to its franchisees in the same markets as Home Express. Fourteen of the Home Express stores will be converted to Company-operated Aaron's Sales & Lease Ownership stores and six of the stores will be merged with other Company-operated stores. Four stores will be merged into existing Aaron's Sales & Lease Ownership franchised stores and one store will be converted to a franchised store. The current annual revenue of all the Home Express stores is approximately \$12 million.

"We are excited about this acquisition as it increases our presence in the Carolinas, an important and growing market for us," said R. Charles Loudermilk, Sr. Chairman and Chief Executive Officer of Aaron Rents. "This acquisition is not expected to be accretive to earnings in 2004 but should add to profitability in 2005."

"We continue to be very positive about our business and our earnings guidance for the third quarter of 2004 remains unchanged at expecting diluted earnings per share in the range of \$.21 to \$.23 per share," Mr. Loudermilk continued. "We also expect for the full year 2004 diluted earnings per share to be in the range of \$1.00 to \$1.03, which includes a \$.07 per diluted share gain on the disposition of our Rainbow Rentals stock in May of this year, compared to the \$.73 diluted per share recorded in 2003."

The above per share data has been adjusted for the Company's August 2004 3-for-2 stock split.

Aaron Rents, Inc., based in Atlanta, currently has over 970 Company-operated and franchised stores in the United States, Puerto Rico, and Canada for the rental and sale of residential and office furniture, accessories, consumer electronics and household appliances. The Company also manufactures furniture, bedding and accessories at 10 facilities in four states.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this news release regarding Aaron Rents, Inc.'s business which are not historical facts are "forward-looking statements" that involve risks and uncertainties which could cause actual results to differ materially from those contained in the forward-looking statements. These risks and uncertainties include factors such as changes in general economic conditions, competition, pricing, customer demand and other issues, and the risks and uncertainties discussed under "Certain Factors Affecting Forward Looking Statements" in the Company's Annual Report on Form 10-K for fiscal 2003, which discussion is incorporated herein by this reference. Statements in this release that are "forward-looking" include without limitation Aaron Rents' projected earnings for 2004.

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