



Aaron Rents, Inc. to Purchase Assets of Sight'n Sound Appliance Centers, Inc.

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ATLANTA, Aug 23, 2002 /PRNewswire-FirstCall via COMTEX/ -- 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 that it has reached an agreement in principle to acquire certain assets of Sight'n Sound Appliance Centers, Inc., a specialty retailer of furniture, appliances, and consumer electronics based in Oklahoma City.

Sight'n Sound, with a current annual sales volume of approximately \$60 million, operates 26 stores in Oklahoma and Kansas. The stores will be operated under the Sight'n Sound name after the acquisition.

"We are pleased to announce the pending purchase of the Sight'n Sound stores," said R. Charles Loudermilk, Sr., Chairman and Chief Executive Officer of Aaron Rents, Inc. "Our plan is to operate these stores as a separate operating unit of the Company, and to continue to offer for sale brand name electronics, appliances, and furniture. In addition to selling merchandise for cash, credit card, and credit, we will give customers a new option of leasing merchandise under our sales and lease ownership program. We feel we have the opportunity to increase the current volume of the Sight'n Sound stores by introducing our highly successful sales and lease ownership plan," Mr. Loudermilk added.

The acquisition consists of acquiring substantially all of the assets of Sight'n Sound, primarily inventory, and assuming the real estate obligations of the stores. The purchase is expected to close by the end of August, and will be a cash transaction, subject to adjustments, of an amount anticipated to be less than \$12 million. The closing is subject to a number of customary closing conditions and completion of due diligence.

"Although this acquisition will immediately increase our revenues, especially of retail sales, we do not expect the acquisition to be initially accretive to earnings," Mr. Loudermilk continued. "We consider this to be a test as to whether we can acquire a traditional retailer and expand its business through offering to customers the sales and lease ownership financing transaction. If we are successful, then it opens up much larger opportunities for the Company's future expansion. We don't expect this acquisition to affect our current earnings guidance for the year 2002, which is achieving earnings in a range of \$1.27 to \$1.32 per diluted share."

Aaron Rents, Inc., based in Atlanta, currently has more than 650 Company- operated and franchised stores across the United States and Puerto Rico 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.

Note: Forward-looking statements in this news release are based on current expectations and are subject to risks and uncertainties, and actual results may vary materially from the expectations due to such factors as changes in general economic conditions, competition, pricing, customer demand and other issues.

"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 and which could cause actual results to differ from those contained in the forward-looking statements. For a discussion of such risks and uncertainties see "Risk Factors" in the Company's Registration Statement on Form S-3, file number 333-88392, filed with the Securities and Exchange Commission on May 16, 2002, which discussion is incorporated herein by this reference.

SOURCE Aaron Rents, Inc.

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