



## **Aaron Rents, Inc. Acquires 37 Rental Stores**

July 2, 2003

ATLANTA, July 2 /PRNewswire-FirstCall/ -- Aaron Rents, Inc. (NYSE: RNT), the nation's leader in the sales and lease ownership, specialty retailing and rental of residential and office furniture, consumer electronics, home appliances and accessories, today announced the acquisition of 37 rental stores through three different transactions.

During the month of June the Company purchased three stores in Texas from two different owners, three stores in Las Vegas from Rosey Rentals, LP, and on July 1 acquired an additional 31 stores from Rosey Rentals, LP, these stores being located in the states of Arizona, New Mexico, North Carolina, Oklahoma, and Tennessee. The Rosey Rentals stores were formerly owned by Paradise Valley Holdings, Inc., 30 of which were operating as Ace TV Rentals and four as Choice Rent-to-Own. All of the acquisitions were asset purchases for cash.

"We are very pleased to make these acquisitions and plan to aggressively pursue further transactions as they become available," said R. Charles Loudermilk, Sr. Chairman and Chief Executive Officer of Aaron Rents. "Our growth strategy includes the continued opening of new Company-operated and franchised Aaron's Sales & Lease Ownership stores, as well as expanding in both new and existing markets with opportunistic acquisitions."

Of the 37 stores acquired, 19 will become new Aaron's Sales & Lease Ownership stores with the remaining 18 stores being merged into existing Aaron's locations.

"Although the effect of these acquisitions on earnings the remainder of 2003 is not expected to be significant, these additional stores and rental volume should be accretive to earnings during 2004," Mr. Loudermilk continued.

Aaron Rents will release its second quarter earnings after the close of the market on July 29, 2003. The Company will hold a conference call to discuss its quarterly financial results on Wednesday, July 30, 2003, at 10:00 am Eastern Time. The public is invited to listen in to the conference call by webcast accessible through the Company's website, [www.aaronrents.com](http://www.aaronrents.com), in the "Investor Relations" section. The webcast will be archived for playback at that same site.

Aaron Rents, Inc., based in Atlanta, currently has more than 760 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 which could cause actual results to differ from those contained in the forward-looking statements. For a discussion of such risks and uncertainties, see "Certain Factors Affecting Forward Looking Statements" in the Company's Annual Report on Form 10-K for fiscal 2002, which discussion is incorporated herein by this reference.

SOURCE Aaron Rents, Inc.

CONTACT: Gilbert L. Danielson, Executive Vice President, Chief Financial Officer of Aaron Rents, Inc., +1-404-231-0011/

/Web site: <http://www.aaronrents.com> /

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