



## **Aaron Rents Second Quarter Earnings to Exceed Expectations**

July 16, 2002

ATLANTA, July 16, 2002 /PRNewswire-FirstCall via COMTEX/ -- 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 that it expects earnings per share for the second quarter of 2002 to exceed the high end of the Company's guidance of \$.30 per diluted share by approximately \$.01 to \$.02 per diluted share. The Company is also raising its guidance for the full 2002 year from the range of \$1.20 to \$1.30 per diluted share to a range of \$1.27 to \$1.32 per diluted share.

This change in earnings per share guidance reflects the additional 1,725,000 shares sold by the Company in a secondary stock offering in June of this year. The Company used the proceeds of \$34.3 million from this offering to pay down its bank debt, which at the end of June was reduced to approximately \$25 million.

"This increased guidance is due to the strong revenue and earnings performance of our Aaron's Sales & Lease Ownership division," said R. Charles Loudermilk, Sr., Chairman and Chief Executive Officer of Aaron Rents, Inc. "We are on track with our plan to continue to improve quarterly performance throughout the remainder of 2002."

The Company plans to release second quarter earnings on July 24.

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 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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