



Aaron Rents, Inc. Acquires 15 Franchise Stores

August 13, 2003

ATLANTA, Aug. 13 /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 the acquisition of 15 Aaron's Sales & Lease Ownership franchise stores.

"We are very pleased to acquire these franchise stores," said R. Charles Loudermilk, Sr., Chairman and Chief Executive Officer of Aaron Rents, Inc. "As we have previously stated, we have been in recent discussions with our franchise operators to purchase a number of their best performing stores, and these stores located in Texas meet that criteria."

The stores were purchased from DPR Investments, Limited and DPR Partnership, Limited, Aaron's Sales & Lease Ownership franchisees since 1996. The current annual revenue of the acquired stores is approximately \$19 million and the acquisition was for \$17.5 million cash. After this sale, DPR will still operate four franchise stores in Texas and has entered into area development agreements to open an additional six stores over the next several years.

"We are continuing to be in discussions with several other franchisees to purchase a number of their stores," Mr. Loudermilk continued. "All franchise store acquisitions are expected to be accretive to earnings."

The Company also announced on July 21 a 3-for-2 stock split effected in the form of a 50% stock dividend on both Common Stock (RNT) and Class A Common Stock (RNT.A). New shares will be distributed on August 15, 2003 to shareholders of record as of the close of business on August 1, 2003.

Aaron Rents, Inc. based in Atlanta, currently has more than 780 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.

"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 2002, which discussion is incorporated herein by this reference.

SOURCE Aaron Rents, Inc.

-0-

08/13/2003

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