



## **Aaron Rents, Inc. Directors Authorize Conversion of Class A Common Stock, Subject to Shareholder Approval**

April 12, 2000

ATLANTA, April 12 /PRNewswire/ -- The Board of Directors of Aaron Rents, Inc. (NYSE: RNT RNT.A), today announced it has authorized an amendment to the Company's Articles of Incorporation that will permit voluntary conversion of Class A Common Stock on a share-for-share basis into shares of Common Stock. The proposed amendment is subject to approval by shareholders at their annual meeting May 2 in Atlanta.

"The purpose of this conversion amendment is to improve the liquidity of our common stock," said R. Charles Loudermilk, Sr., Chairman of the Board and Chief Executive Officer of the Company. "Our directors believe this step should enhance the trading activity in the Company's shares to the benefit of our shareholders."

The Company in 1992 recapitalized its original class of common stock into non-voting Common Stock (RNT) and voting Class A Common Stock (RNT.A).

"Over the years the Class A Common Stock has traded at both a disproportionate premium and discount to the Common Stock, which primarily results from its low liquidity," Mr. Loudermilk said. "Our directors anticipate that the conversion right should increase the liquidity of all the shares of Aaron Rents stock without adversely affecting either class."

Currently there are approximately 3,829,506 shares of Class A Common Stock and 16,041,541 shares of Common Stock outstanding.

If shareholders approve the amendment, holders of Class A Common Stock will have the option to convert, from time to time, any or all of their shares into an equal number of shares of Common Stock.

Aaron Rents, Inc. is the nation's leader in the combined businesses of rental, rental purchase and the specialty retailing of residential and office furniture, consumer electronics and home appliances with over 490 Company- operated and franchised stores nationwide. The Company manufactures furniture, bedding and accessories at 11 plants in four states.

The Company recently announced record revenues and earnings for the fourth quarter and the year 1999, the eighth consecutive year of record revenues and earnings. Revenues for the year increased 15% to \$437.4 million, and net earnings were a record \$25.6 million versus \$21.5 million the previous year.

### **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 Annual Report on Form 10-K for fiscal 1999, which discussion is incorporated herein by this reference. SOURCE Aaron Rents, Inc.

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