



## Aaron Rents Reports Record First Quarter

April 24, 2000

ATLANTA, April 24 /PRNewswire/ -- Aaron Rents, Inc. (NYSE: RNT), the nation's leader in the rental, rental purchase and specialty retailing of residential and office furniture, consumer electronics and home appliances, today announced record revenues and earnings for the first quarter. This quarter was the Company's 33rd consecutive quarter of record revenues and record earnings.

For the three months ended March 31, 2000, revenues reached a record \$125.4 million compared to \$104.3 million for the first quarter last year, a 20% increase. Net earnings were up 9% to a record \$7.3 million versus \$6.7 million for first quarter 1999. Earnings per share on a diluted basis increased to \$.36 per share compared to \$.33 per share last year.

Aaron's Rental Purchase division continued its strong growth, increasing revenues by 33% to \$79.4 million for the first quarter this year versus \$59.5 million for the first quarter of 1999. The division opened 25 new stores in the first quarter, 11 franchised and 13 Company-operated stores, bringing the total of rental purchase stores open at the end of the quarter to 392.

Systemwide rental purchase revenues, including revenues of franchised stores, increased to \$115.7 million versus \$85.1 million a year ago, a 36% increase.

"We are very pleased with the continuing record growth of our Company," said R. Charles Loudermilk, Sr., Chairman and Chief Executive Officer. "Customer acceptance and demand for our rental purchase concept continues to increase, and we are currently opening new stores about one every three or four days. In addition, although the profitability of our rent-to-rent business is off from a year ago, we do see positive trends and are optimistic that this division will show substantial improvement the remainder of the year. We expect another record year for Aaron Rents in 2000."

Aaron Rents, Inc. based in Atlanta, currently has over 495 Company-operated and franchised stores nationwide. The Company manufactures furniture, bedding and accessories at 10 plants in four states.

Aaron Rents, Inc.  
Three Months Ended March 31  
(in thousands except per share amounts)

	2000	1999
Revenues	\$125,372	\$104,303
Net Earnings	7,278	6,679
Earnings Per Share	.37	.33
Earnings Per Share Assuming Dilution	\$.36	\$.33
Weighted Average Shares Outstanding	19,900	20,215
Weighted Average Shares Outstanding Assuming Dilution	20,091	20,444

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 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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