



Aaron Rents, Inc. Franchises 31 Rosey Rentals Stores; Awards Additional Franchise Territory

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ATLANTA, Nov. 6 /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 it has entered into an agreement with Rosey Rentals, LP, to convert 31 of its stores to franchised Aaron Rents stores.

The stores, 28 of which are currently operating as Ace TV Rentals or Choice Rent-to-Own, will enter the Aaron's franchise system and be converted to Aaron's Sales & Lease Ownership stores. In addition, as part of the transaction, Rosey Rentals will acquire three of Aaron's current Company-operated stores and convert them into Aaron's Sales & Lease Ownership franchise stores. Simultaneously, Aaron Rents will acquire six of Rosey Rentals' other stores and merge the stores' lease agreements into existing Company-operated Aaron's Sales & Lease Ownership stores.

Rosey Rentals also entered into an area development agreement to open 18 additional franchised Aaron's Sales & Lease Ownership stores over the next several years.

"This transaction increases our systemwide store count by 28 stores and will also enhance revenue and profitability in several of our current Company-operated stores," said R. Charles Loudermilk, Sr. Chairman and Chief Executive Officer of Aaron Rents. "It is apparent from this franchise arrangement that Rosey Rentals sees great value in joining our well established, highly successful franchise program. We hope to convert other operators into Aaron's Sales & Lease Ownership franchisees in the near future."

Once all aspects of the transaction are completed by the end of November, Aaron's Sales & Lease Ownership will have 31 additional franchised stores and three less Company-operated stores. Rosey Rentals will operate 31 Aaron's Sales & Lease Ownership franchised stores as well as 11 Rosey Rental stores that will not be part of the Aaron's franchise system. These 11 stores are in markets where Aaron's has existing franchise stores.

All the stores involved are located in the states of Kentucky, Ohio, North Carolina, Tennessee, and Virginia.

"We feel this transaction will certainly add to the Company's future growth and profits, however, due to the size of our business it will take several quarters to have a significant effect," Mr. Loudermilk continued. "Our earnings guidance for the year 2003 remains at expecting to achieve diluted earnings per share in the range of \$1.08 to \$1.10 per share and for the year 2004 diluted earnings per share in the range of \$1.25 to \$1.30 per share."

Aaron Rents, Inc., based in Atlanta, currently has more than 800 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.

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