



Aaron Rents, Inc. Reports Record Results For Second Quarter and First Six Months

July 26, 1999

ATLANTA, July 26 /PRNewswire/ -- Aaron Rents, Inc. (NYSE: RNT), the leader in rental, rental purchase and the specialty retailing of residential and office furniture, consumer electronics and home appliances, today announced record revenues and earnings for both the second quarter and first half. Revenues grew 14% for the quarter and 13% for the six months. Net earnings increased 18% for the quarter and 22% for the first half. The quarter was the Company's 31st consecutive quarter of record earnings and 30th consecutive quarter of record revenues.

For the three months ended June 30, revenues reached \$107.4 million compared to \$93.8 million for the second quarter last year. Net earnings for the second quarter this year were \$6.6 million compared to \$5.6 million and earnings per share were \$.33 compared to \$.27 per share (\$.32 versus \$.27 assuming dilution) for the second quarter of 1998.

For the six months, revenues increased to \$211.7 million compared to \$186.6 million for the first half of 1998. Net earnings for the period advanced to \$13.3 million compared to \$10.8 million and earnings per share of \$.66 compared to \$.55 (\$.65 versus \$.54 per share assuming dilution) for the first six months of 1998.

Aaron's Rental Purchase division increased revenues 31% for the quarter to \$63.9 million compared to \$48.8 million last year. Systemwide rental purchase revenues, including revenues of franchised stores, gained 30% to \$90.0 million for the quarter compared to \$69.2 million last year. For the first half this year, rental purchase revenues advanced 28% to \$123.4 million versus \$96.2 million for the period last year, and systemwide rental purchase revenues increased to \$175.1 million compared to \$135.5 million, up 29%.

"These record results reflect the success of the Aaron concept in the marketplace," said R. Charles Loudermilk, Sr., Chairman and Chief Executive Officer. "We continue to be very optimistic about the outlook for the Company."

Aaron Rents, Inc., based in Atlanta, currently has 450 Company-operated and franchised profit centers in 36 states for the rental and sale of residential and office furniture and accessories, consumer electronics and household appliances. The Company manufactures furniture, bedding and accessories at eleven facilities in four states.

Aaron Rents, Inc.
Period Ended June 30
(In thousands, except per share amounts)

	Three Months		Six Months	
	1999	1998	1999	1998
Revenues	\$107,364	\$93,832	\$211,667	\$186,641
Net Earnings	6,575	5,554	13,254	10,840
Earnings Per Share	.33	.27	.66	.55
Earnings Per Share Assuming Dilution	\$.32	\$.27	\$.65	\$.54
Weighted Average Shares Outstanding	20,040	20,399	20,127	19,686
Weighted Average Shares Outstanding Assuming Dilution	20,445	20,873	20,439	20,167

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 and 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 1998, which discussion is incorporated herein by this reference.

SOURCE Aaron Rents, Inc.