



Aaron Rents, Inc. Acquires Eight More Franchise Stores

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ATLANTA, Oct. 9 /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 eight Aaron's Sales & Lease Ownership franchise stores.

"We have been in discussions over the past several months with our franchise operators, offering to purchase a number of their better performing stores," said R. Charles Loudermilk, Sr., Chairman and Chief Executive Officer of Aaron Rents. "As previously announced we purchased 15 franchise stores in Texas in August. These additional eight stores bring the number of franchise stores acquired to 23 since we commenced our franchise acquisition initiative."

Five of the franchise stores acquired are located in Ohio and were purchased in September from Alco Rental Purchase, an Aaron's Sales & Lease Ownership franchisee since 1994. Alco will continue as a franchisee and has entered into a new area development agreement to open an additional three stores in Ohio over the next twenty-four months. The remaining three stores are located in Colorado and were purchased in October from High Plains Franchise Partners, a franchisee since 1996. The current combined annual revenue of these eight acquired stores is approximately \$7.8 million. Subject to final adjustments, the total cash purchase for these acquisitions is estimated to be \$6.3 million.

"We originally anticipated acquiring up to 50 franchise stores over the last few months," Mr. Loudermilk continued. "However, we found that the vast majority of our franchise operators were not interested in selling at this time for a variety of reasons, the main one being the current success and economic returns they are having as an Aaron's Sales & Lease Ownership franchisee. This certainly speaks to the strength of our franchise program. We do not anticipate further significant franchise acquisitions the remainder of 2003."

During the current year through September 30 the Company has opened 35 new franchise stores and has awarded an additional 26 stores for future opening. At the end of the third quarter there were 243 franchise stores open with another 198 stores awarded that will open over the next several years.

Aaron Rents will release its third quarter earnings after the close of the market on October 28, 2003. The Company will hold a conference call to discuss its quarterly financial results on Wednesday, October 29, 2003, at 10:30 am Eastern Time. The public is invited to listen in to the conference call by webcast accessible through the Company's website, www.aaronrents.com, in the "Investor Relations" section. The webcast will be archived for playback at that same site.

Aaron Rents, Inc., based in Atlanta, currently has more than 790 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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