



Aaron Rents, Inc. Declares 3-for-2 Stock Split

July 21, 2003

ATLANTA, July 21 /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 that the Board of Directors of the Company has declared a 3-for-2 stock split effected in the form of a 50% stock dividend on both Common Stock (RNT) and Class A Common Stock (RNT.A).

The holders of both Common Stock and Class A Common Stock will receive 1/2 new share for each share held. New shares and cash payments in lieu of fractional shares will be distributed on August 15, 2003 to shareholders of record as of the close of business on August 1, 2003. Based upon the total number of outstanding shares of Common Stock and Class A Common Stock as of June 30, 2003, the stock split will increase the outstanding shares of Common Stock to approximately 27 million shares and increase the outstanding shares of Class A Common Stock to approximately 5.6 million shares.

"The larger number of shares that will be outstanding as a result of this stock split should increase float and the trading volume in our stock to the further benefit of shareholders," said R. Charles Loudermilk, Sr., Chairman and Chief Executive Officer of the Company. "This stock split will help broaden the Company's shareholder base and further strengthen the marketability of its shares. It reinforces our confidence in the future growth of the Company."

Aaron Rents Common Stock has appreciated nearly 25% in market value since the beginning of 2003.

The Company recorded record revenues and earnings for its first quarter of 2003 and expects a record year in 2003. It plans to continue to aggressively open stores, opening at least 30 Company-operated and 50 franchised Aaron's Sales & Lease Ownership stores during the current year. In addition, the Company recently announced an acquisition of 37 rental stores and continues to look for other opportunistic acquisitions.

Aaron Rents will release its second quarter earnings after the close of the market on July 29, 2003. The Company will hold a conference call to discuss its quarterly financial results on Wednesday, July 30, 2003, at 10:00 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 770 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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