



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

July 27, 1998

ATLANTA, July 27 /PRNewswire/ -- Aaron Rents, Inc. (NYSE:RNT), one of the nation's leading furniture rental and sales companies, today reported record revenues and earnings for both the second quarter and first six months of 1998. Revenues increased 21% for both the quarter and the first six months, and net earnings were up 20% for the quarter and 21% for the six months. It was the Company's 26th consecutive quarter of record revenues and 27th consecutive quarter of record earnings.

For the three months ended June 30, revenues advanced to \$93.8 million compared to \$77.5 million for the same quarter last year. Net earnings were \$5.6 million, compared to \$4.6 million, and both earnings per share and earnings per share assuming dilution were \$.27 versus \$.24 for the second quarter of 1998 compared to the same quarter in 1997.

For the first six months, revenues rose to \$186.6 million compared to \$153.9 million for the corresponding period of 1997. Net earnings increased to \$10.8 million, compared to \$8.9 million, and earnings per share were \$.55 versus \$.46 per share (\$.54 versus \$.45 assuming dilution) for the first six months of 1998 compared to the same period last year.

Revenues of the Aaron's Rental Purchase division increased 38% for the quarter to \$48.8 million compared to \$35.5 million last year. Systemwide rental purchase revenues, which include revenues of franchised stores, increased to \$69.2 million versus \$48.9 million, a 42% increase.

The first half revenues of the Aaron's Rental Purchase division were up 39% to \$96.2 million versus \$69.1 million for the 1997 period. Systemwide revenues grew 44% to \$135.5 million versus \$94.2 million.

"We are pleased with the results for the quarter and are on track for another record year," said R. Charles Loudermilk, Sr., Chairman and Chief Executive Officer. "We anticipate continuing growth in both our rent-to-rent and rental purchase businesses."

Aaron Rents, Inc., based in Atlanta, currently has a total of 421 stores in 32 states for the rental and sale of residential and office furniture and accessories, consumer electronics, household appliances and convention furnishings. The Company manufactures furniture at five plants in Georgia and Florida.

Except for historical information contained herein, the matters set forth in this news release are forward-looking statements. The Company notes that the forward-looking statements set forth above involve a number of risks and uncertainties that could cause actual results to differ materially from any such statement, including the risks and uncertainties discussed in the Company's Prospectus dated April 28, 1998, filed with the Securities and Exchange Commission, under the caption "Risk Factors," which discussion is incorporated herein by this reference.

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

	Three Months		Six Months	
	1998	1997	1998	1997
Revenues	\$93,832	\$77,465	\$186,641	\$153,945
Net Earnings	5,554	4,633	10,840	8,945
Earnings per share	.27	.24	.55	.46
Earnings per share assuming dilution	\$.27	\$.24	\$.54	\$.45
Weighted average shares outstanding	20,399	19,102	19,686	19,377
Weighted average shares outstanding assuming dilution	20,873	19,443	20,167	19,715

SOURCE: Aaron Rents, Inc.