



Credit Acceptance Corporation Announces Preliminary Results of Its Modified Dutch Auction Tender Offer

SOUTHFIELD, Mich., Sep 10, 2004 (BUSINESS WIRE) -- Credit Acceptance Corporation (Nasdaq:CACC) today announced the preliminary results of its modified Dutch auction tender offer, which expired at 5:00 p.m. on September 9, 2004. Credit Acceptance commenced the tender offer on August 11, 2004 to purchase up to 3,000,000 shares of its common stock at a price between \$14.00 and \$20.00 per share, net to the seller in cash, without interest. Georgeson Shareholder Communications, Inc. acted as information agent for the offer and Computershare Trust Company of New York acted as the depository.

Based on a preliminary count by the depository, the total number of shares tendered in the offer was 2,746,728, which includes 289,304 pursuant to the guaranteed delivery procedure. Based on the preliminary count, the Company expects to purchase all properly tendered shares at \$20.00 per share, net to the seller in cash, without interest, for a total purchase price of approximately \$54.9 million. All shares purchased in the tender offer will be purchased at the same price. The actual number of shares to be purchased and the purchase price are subject to final confirmation and the proper delivery of all shares tendered and not withdrawn, including shares tendered pursuant to the guaranteed delivery procedure. The actual number of shares and purchase price per share will be announced promptly following completion of the verification process. Payment for shares accepted and the return of all shares tendered but not accepted will occur promptly after determination of the number of shares properly tendered.

Description of Credit Acceptance Corporation

Since 1972, Credit Acceptance has provided auto loans to consumers, regardless of their credit history. Our product is offered through a nationwide network of automobile dealers who benefit by selling vehicles to consumers who otherwise could not obtain financing, by repeat and referral sales generated by these same customers, and from sales to customers responding to advertisements for our product, but who actually end up qualifying for traditional financing.

Without our product, consumers are often unable to purchase a vehicle or they purchase an unreliable one and are not provided the opportunity to improve their credit standing. As we report to the three national credit reporting agencies, a significant number of our customers improve their lives by improving their credit score and move on to more traditional sources of financing. Credit Acceptance is publicly traded on the NASDAQ National Market under the symbol CACC. For more information, visit www.creditacceptance.com.

SOURCE: Credit Acceptance Corporation

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