



Credit Acceptance Corporation Announces Final Results of Its Tender Offer

SOUTHFIELD, Mich., Jul 23, 2010 (GlobeNewswire via COMTEX News Network) -- Credit Acceptance Corporation (Nasdaq:CACC) (referred to as the "Company", "we", "our", or "us") announced the final results of our tender offer, which expired at 5:00 p.m., New York City time, on July 19, 2010. We commenced the tender offer on June 18, 2010 to purchase up to 4,000,000 shares of our outstanding common stock at a price of \$50.00 per share, net to the seller in cash, without interest. Based on the final count by Computershare Trust Company, N.A., the depository for the tender offer, 20,956,355 shares of common stock were properly tendered and not properly withdrawn. Because more than the maximum 4,000,000 shares were tendered, we have accepted for purchase only a prorated portion of the shares tendered by each tendering shareholder, other than odd lot shareholders, as described in our Offer to Purchase. The proration factor used by us in accepting for purchase tendered shares was 18.9%.

We will promptly pay for 4,000,000 tendered shares of our common stock at a price of \$50.00 per share, net to the seller in cash, without interest, at a total cost of \$200.0 million, which includes 2,921,320 shares tendered by Donald A. Foss, our Chairman of the Board and 756,854 shares tendered by the trustee of certain grantor retained annuity trusts created by Mr. Foss. We are financing the purchase of our securities in the tender offer by borrowing under our \$325.0 million revolving secured warehouse facility and our \$170.0 million revolving secured line of credit facility.

As a result of the completion of the tender offer, we have approximately 27.4 million shares of common stock outstanding. Georgeson, Inc. was the information agent for the tender offer.

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 from sales of vehicles to consumers who otherwise could not obtain financing; from 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. Further, as we report to the three national credit reporting agencies, an important ancillary benefit of our program is that we provide a significant number of our consumers with an opportunity to 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 under the symbol CACC. For more information, visit creditacceptance.com.

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SOURCE: Credit Acceptance Corporation

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