



Credit Acceptance Corporation Announces Final Results of its Modified Dutch Auction Tender Offer

SOUTHFIELD, Mich., Sept. 15, 2004 (PRIMEZONE) -- Credit Acceptance Corporation (NasdaqNM: CACC) today announced the final results of its modified dutch auction tender offer, which expired at 5:00 p.m. Eastern Standard Time, 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.

Based on the final count by Computershare Trust Company of New York, the depositary for the tender offer, 2,673,073 shares of common stock were properly tendered and not withdrawn at prices between \$14.00 and \$20.00 per share. The final count of shares purchased is less than the amount communicated in the Company's preliminary announcement on September 10, 2004, by 73,655 shares, reflecting failed delivery of these shares prior to 5:00 p.m. on September 14, 2004. Credit Acceptance has purchased all of the 2,673,073 tendered shares of its common stock at a price of \$20.00 per share, at a total cost of approximately \$53.5 million. The Company financed the purchase of its securities in the tender offer by borrowing under its \$135 million revolving credit facility.

As a result of the completion of the tender offer, Credit Acceptance has approximately 36.6 million shares of common stock outstanding. Georgeson Shareholder Communications, Inc. was the information agent for the 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 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 Nasdaq under the symbol CACC. For more information, visit <http://www.creditacceptance.com>.

Contact:

Credit Acceptance Corporation, Southfield
Investor Relations:
Douglas W. Busk, Treasurer
(248) 353-2700 Ext. 4432
IR@creditacceptance.com
www.creditacceptance.com

Source: Credit Acceptance Corporation