Contact: Jennifer Flachman Director of Investor Relations AMERCO (602) 263-6601 Flachman@amerco.com

AMERCO REPORTS SECOND QUARTER FISCAL 2008 FINANCIAL RESULTS

RENO, Nev. (November 7, 2007)--AMERCO (Nasdaq: UHAL), parent of U-Haul International, Inc., North America's largest do-it-yourself moving and storage operator, today reported net earnings available to common shareholders for its second quarter ending September 30, 2007, of \$47.2 million, or \$2.39 per share, compared with net earnings of \$57.3 million, or \$2.74 per share, for the same period last year. Included in the results for September 30, 2006, was a nonrecurring after-tax charge of \$0.20 per share associated with the Company's second-quarter debt amendment. Taking into account the nonrecurring after-tax charge, adjusted earnings were \$2.94 per share for the three months ending September 30, 2006.

For the six-month period ending September 30, 2007, net earnings available to common shareholders were \$85.7 million, or \$4.32 per share, compared with net earnings of \$109.4 million, or \$5.23 per share for the same period last year. Included in the results for September 30, 2006, was a nonrecurring after-tax charge of \$0.20 per share associated with the Company's second-quarter debt amendment. Taking into account the nonrecurring charge, the adjusted earnings per share were \$5.43 for the six months ending September 30, 2006.

"We have seen incremental improvements in one-way pricing and transactions during the quarter. We will continue to strive for further improvements," stated Joe Shoen, chairman of AMERCO. "Self-storage is stable with gains coming from rate rather than occupancy."

Highlights of Second-Quarter 2008 Results

- Self-moving equipment rental revenues decreased 1.3 percent for the second quarter of fiscal 2008 compared with the second quarter of fiscal 2007. Total moving transactions increased for the second quarter of fiscal 2008 compared with the same period last year. One-way revenue per transaction trends improved during the quarter but were still below the second quarter of fiscal 2007.
- In the second quarter of fiscal 2008 we placed into service more than 6,000 new rental trucks and 2,500 towing devices and trailers
- Depreciation on rental equipment increased \$11.4 million for the second quarter of fiscal 2008 compared with the second quarter of fiscal 2007
- Self-storage revenues increased 2.1 percent for the second quarter of fiscal 2008 compared with the same period last year with continued favorable pricing at selected locations. During the second quarter the Company added more than 1,650 rooms comprising nearly 200,000 square feet of self-storage space. The additional rooms were the result of the acquisitions of independent self-storage locations and the completion of several expansion projects at existing U-Haul centers.

• At September 30, 2007 cash, restricted cash and available credit in the Moving and Storage segment was \$632.6 million. Included in this amount is \$94.1 million of escrowed cash from the first quarter fleet securitization that will be used to fulfill the fleet-acquisition plan for the remainder of fiscal 2008. The escrowed cash is reported as Other Assets along with the corresponding amount in Notes Payable in the Company's September 30, 2007 balance sheet.

AMERCO will hold its investor call for the second quarter of fiscal 2008 on Thursday, November 8, 2007, at 8:30 a.m. Mountain Time (10:30 a.m. Eastern). The call will be broadcast live over the Internet at www.amerco.com. To hear a simulcast of the call, or a replay, visit www.amerco.com.

Use of Non-GAAP Financial Information

The Company reports its financial results in accordance with generally accepted accounting principles (GAAP). However, the Company uses certain non-GAAP performance measures, including adjusted earnings per share, to provide a better understanding of the Company's underlying operational results. The Company uses adjusted earnings per share to present the impact of certain transactions or events that management expects to occur only infrequently.

About AMERCO

AMERCO is the parent company of U-Haul International, Inc., North America's largest "do-ityourself" moving and storage operator, AMERCO Real Estate Company, Republic Western Insurance Company and Oxford Life Insurance Company.

Since 1945, U-Haul has been the first choice of do-it-yourself movers, with a network of more than 15,950 locations in all 50 United States and 10 Canadian provinces. U-Haul customers' patronage has enabled the U-Haul fleet to grow to more than 100,000 trucks, 78,500 trailers and 31,100 towing devices. U-Haul offers more than 386,000 rooms and more than 34 million square feet of storage space at more than 1,055 owned and managed facilities throughout North America. U-Haul is the consumer's number one choice as the largest installer of permanent trailer hitches in the automotive aftermarket industry. U-Haul supplies alternative-fuel for vehicles and backyard barbecues as one of the nation's largest retailers of propane.

Certain of the statements made in this press release regarding our business constitute forward-looking statements as contemplated under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those anticipated as a result of various risks and uncertainties. Readers are cautioned not to place undue reliance on these forwardlooking statements that speak only as of the date hereof. The Company undertakes no obligation to publish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law. For a brief discussion of the risks and uncertainties that may affect AMERCO's business and future operating results, please refer to our Form 10-Q for the quarter ended September 30, 2007, which is on file with the SEC.

Report on Business Operations

Listed below are revenues and earnings from operations at each of our operating segments for the second quarter of fiscal 2008 and 2007; for the insurance companies the second quarter ended June 30, 2007 and 2006.

	Quarter Ended Sept 30,		
	 2007		2006
	 (Uı	naudited)	
	(In t	housands)
Moving & storage			
Revenues	\$ 549,524	\$	551,821
Earnings from operations	104,979		121,790
Property and casualty insurance			
Revenues	10,393		9,260
Earnings from operations	3,722		1,664
Life insurance			
Revenues	34,460		38,731
Earnings from operations	3,565		5,403
SAC Holding II			
Revenues	12,162		12,535
Earnings from operations	3,320		4,139
Eliminations			
Revenues	(5,982)		(6,094)
Earnings from operations	(6,460)		(6,743)
Consolidated results			
Revenues	600,557		606,253
Earnings from operations	109,126		126,253

Listed below are revenues and earnings from operations at each of our operating segments for the first six months of fiscal 2008 and 2007; for the insurance companies the first six months ended June 30, 2007 and 2006.

Six Months Ended Sept 30,		
2007	2	2006
(Uı	naudited)	
(In t	housands)	
1,055,740	\$	1,066,459
193,471		228,711
19,409		17,328
6,038		3,365
70,643		76,868
5,882		7,354
24,551		25,014
7,075		8,262
(11,628)		(12,744)
(11,281)		(11,273)
1,158,715		1,172,925
201,185		236,419
	2007 (Un (In t 1,055,740 193,471 19,409 6,038 70,643 5,882 24,551 7,075 (11,628) (11,281) 1,158,715	$\begin{array}{r} 2007 \\ (Unaudited) \\ (In thousands) \\ 1,055,740 \\ 193,471 \\ 19,409 \\ 6,038 \\ 70,643 \\ 5,882 \\ 24,551 \\ 7,075 \\ (11,628) \\ (11,281) \\ 1,158,715 \end{array}$

The Company owns and manages self-storage facilities. Self-storage revenues reported in the condensed consolidated financial statements for Moving and Storage represent Company-owned locations only. U-Haul also provides property management services for storage locations and earns a fee for these services. These storage centers are not owned by the Company and therefore are not reported on the balance sheet and the rental revenues are not reported in the statements of operations (except for SAC Holding II). Self-storage data for both our owned and managed locations for the second quarter of fiscal 2008 and 2007 is as follows:

	Quarter Ended Sept 30,				
	2007 2006				
_	(Unaudited)				
	(In thousands, except occupancy rate)				
Room count as of Sept 30	386	380			
Square footage as of Sept 30	34,045	33,471			
Average number of rooms occupied	335	337			
Average occupancy rate based on room count	86.8%	88.7%			
Average square footage occupied	29,912	30,135			

AMERCO AND CONSOLIDATED ENTITIES CONDENSED CONSOLIDATED BALANCE SHEETS

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Total liabilities & stockholders' equity \$ 3,878,847 \$ 3,523,048					
	Total liabilities & stockholders' equity	\$	3,878,847	\$	3,523,048

AMERCO AND CONSOLIDATED ENTITIES CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

$\begin{tabular}{ c c c c c c }\hline \hline (Unaudited) & (Unaudited) & (In thousands, except share and per share amounts) \\ \hline (Unaudited) & (In thousands, except share and per share amounts) \\ \hline Revenues: & & & & & & & & & & & & & & & & & & &$			(In thousands, except share and per share		
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Property management fees $3,993$ $3,986$ Life insurance premiums $27,937$ $31,120$ Property and casualty insurance premiums $7,332$ $6,470$ Net investment and interest income $16,419$ $15,626$ Other revenue $9,492$ $8,999$ Total revenues $600,557$ $606,253$ Costs and expenses: $00,557$ $606,253$ Operating expenses $284,990$ $280,808$ Commission expenses $53,437$ $53,605$ Cost of sales $33,943$ $31,448$ Benefits and losses $25,592$ $28,842$ Amortization of deferred policy acquisition costs $3,266$ $4,825$ Lease expense $34,457$ $37,385$ Depreciation, net of (gains) losses on disposals $55,746$ $43,087$ Total costs and expenses $(27,495)$ $(21,063)$ Amortization of fees on early extinguishment of debt- $(6,969)$ Pretax earnings $109,126$ $126,253$ Income tax expense $(31,157)$ $(37,730)$ Net earnings $50,474$ $60,491$ Less: Preferred stock dividends $(3,241)$ $(3,241)$ Earnings available to common shareholders\$ $47,233$ \$Basic and diluted earnings per common share\$ 2.39 \$ 2.74 Weighted average common shares outstanding: 3.993 3.742 3.742	e e .		62 405		61.016
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Net investment and interest income $16,419$ $15,626$ Other revenue $9,492$ $8,999$ Total revenues $600,557$ $606,253$ Costs and expenses: $600,557$ $606,253$ Operating expenses $284,990$ $280,808$ Commission expenses $53,437$ $53,605$ Cost of sales $33,943$ $31,448$ Benefits and losses $25,592$ $28,842$ Amortization of deferred policy acquisition costs $3,266$ $4,825$ Lease expense $34,457$ $37,385$ Depreciation, net of (gains) losses on disposals $55,746$ $43,087$ Total costs and expenses $491,431$ $480,000$ Earnings from operations $109,126$ $126,253$ Interest expense $(27,495)$ $(21,063)$ Amortization of fees on early extinguishment of debt $ (6,969)$ Pretax earnings $81,631$ $98,221$ Income tax expense $(31,157)$ $(37,730)$ Net earnings $50,474$ $60,491$ Less: Preferred stock dividends $(3,241)$ $(3,241)$ Earnings available to common shareholders\$ $47,233$ \$ $57,250$ Basic and diluted earnings per common share 2.39 \$ 2.74 Weighted average common shares outstanding: 2.39 \$ 2.74			,		,
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Costs and expenses: Operating expenses $284,990$ $280,808$ Commission expenses $53,437$ $53,605$ Cost of sales $33,943$ $31,448$ Benefits and losses $25,592$ $28,842$ Amortization of deferred policy acquisition costs $3,266$ $4,825$ Lease expense $34,457$ $37,385$ Depreciation, net of (gains) losses on disposals $55,746$ $43,087$ Total costs and expenses $491,431$ $480,000$ Earnings from operations $109,126$ $126,253$ Interest expense $(27,495)$ $(21,063)$ Amortization of fees on early extinguishment of debt- $(6,969)$ Pretax earnings $81,631$ $98,221$ Income tax expense $(31,157)$ $(37,730)$ Net earnings $50,474$ $60,491$ Less: Preferred stock dividends $(3,241)$ $(3,241)$ Earnings available to common shareholders\$ $47,233$ \$Basic and diluted earnings per common share\$ 2.39 \$ 2.74		-			
Operating expenses $284,990$ $280,808$ Commission expenses $53,437$ $53,605$ Cost of sales $33,943$ $31,448$ Benefits and losses $25,592$ $28,842$ Amortization of deferred policy acquisition costs $3,266$ $4,825$ Lease expense $34,457$ $37,385$ Depreciation, net of (gains) losses on disposals $55,746$ $43,087$ Total costs and expenses $491,431$ $480,000$ Earnings from operations $109,126$ $126,253$ Interest expense $(27,495)$ $(21,063)$ Amortization of fees on early extinguishment of debt- $(6,969)$ Pretax earnings $81,631$ $98,221$ Income tax expense $(31,157)$ $(37,730)$ Net earnings $50,474$ $60,491$ Less: Preferred stock dividends $(3,241)$ $(3,241)$ Earnings available to common shareholders\$ $47,233$ \$ $57,250$ Basic and diluted earnings per common share\$ 2.39 \$ 2.74 Weighted average common shares outstanding: 2.39 \$ 2.74	Total Tovolidos		000,557		000,235
Commission expenses $53,437$ $53,605$ Cost of sales $33,943$ $31,448$ Benefits and losses $25,592$ $28,842$ Amortization of deferred policy acquisition costs $3,266$ $4,825$ Lease expense $34,457$ $37,385$ Depreciation, net of (gains) losses on disposals $55,746$ $43,087$ Total costs and expenses $491,431$ $480,000$ Earnings from operations $109,126$ $126,253$ Interest expense $(27,495)$ $(21,063)$ Amortization of fees on early extinguishment of debt- $(6,969)$ Pretax earnings $81,631$ $98,221$ Income tax expense $(31,157)$ $(37,730)$ Net earnings $50,474$ $60,491$ Less: Preferred stock dividends $(3,241)$ $(3,241)$ Earnings available to common shareholders\$ $47,233$ \$ $57,250$ Basic and diluted earnings per common share\$ 2.39 \$ 2.74 Weighted average common shares outstanding: 2.39 \$ 2.74	Costs and expenses:				
Cost of sales $33,943$ $31,448$ Benefits and losses $25,592$ $28,842$ Amortization of deferred policy acquisition costs $3,266$ $4,825$ Lease expense $34,457$ $37,385$ Depreciation, net of (gains) losses on disposals $55,746$ $43,087$ Total costs and expenses $491,431$ $480,000$ Earnings from operations $109,126$ $126,253$ Interest expense $(27,495)$ $(21,063)$ Amortization of fees on early extinguishment of debt $ (6,969)$ Pretax earnings $81,631$ $98,221$ Income tax expense $(31,157)$ $(37,730)$ Net earnings $50,474$ $60,491$ Less: Preferred stock dividends $(3,241)$ $(3,241)$ Earnings available to common shareholders\$ $47,233$ \$ $57,250$ Basic and diluted earnings per common share\$ 2.39 \$ 2.74 Weighted average common shares outstanding: $50,474$ $50,274$	Operating expenses		284,990		280,808
Benefits and losses $25,592$ $28,842$ Amortization of deferred policy acquisition costs $3,266$ $4,825$ Lease expense $34,457$ $37,385$ Depreciation, net of (gains) losses on disposals $55,746$ $43,087$ Total costs and expenses $491,431$ $480,000$ Earnings from operations $109,126$ $126,253$ Interest expense $(27,495)$ $(21,063)$ Amortization of fees on early extinguishment of debt- $(6,969)$ Pretax earnings $81,631$ $98,221$ Income tax expense $(31,157)$ $(37,730)$ Net earnings $50,474$ $60,491$ Less: Preferred stock dividends $(3,241)$ $(3,241)$ Earnings available to common shareholders\$ $47,233$ \$Basic and diluted earnings per common share\$ 2.39 \$ 2.74 Weighted average common shares outstanding: 239 \$ 2.74			· · · · ·		· · · · · · · · · · · · · · · · · · ·
Amortization of deferred policy acquisition costs $3,266$ $4,825$ Lease expense $34,457$ $37,385$ Depreciation, net of (gains) losses on disposals $55,746$ $43,087$ Total costs and expenses $491,431$ $480,000$ Earnings from operations $109,126$ $126,253$ Interest expense $(27,495)$ $(21,063)$ Amortization of fees on early extinguishment of debt- $(6,969)$ Pretax earnings $81,631$ $98,221$ Income tax expense $(31,157)$ $(37,730)$ Net earnings $50,474$ $60,491$ Less: Preferred stock dividends $(3,241)$ $(3,241)$ Earnings available to common shareholders\$ $47,233$ \$Basic and diluted earnings per common share\$ 2.39 \$ 2.74 Weighted average common shares outstanding: 2.39 \$ 2.74	Cost of sales		33,943		31,448
Lease expense $34,457$ $37,385$ Depreciation, net of (gains) losses on disposals $55,746$ $43,087$ Total costs and expenses $491,431$ $480,000$ Earnings from operations $109,126$ $126,253$ Interest expense $(27,495)$ $(21,063)$ Amortization of fees on early extinguishment of debt- $(6,969)$ Pretax earnings $81,631$ $98,221$ Income tax expense $(31,157)$ $(37,730)$ Net earnings $50,474$ $60,491$ Less: Preferred stock dividends $(3,241)$ $(3,241)$ Earnings available to common shareholders\$ $47,233$ Basic and diluted earnings per common share\$ 2.39 Weighted average common shares outstanding: 2.39 \$	Benefits and losses		25,592		28,842
Depreciation, net of (gains) losses on disposals $55,746$ $43,087$ Total costs and expenses $491,431$ $480,000$ Earnings from operations $109,126$ $126,253$ Interest expense $(27,495)$ $(21,063)$ Amortization of fees on early extinguishment of debt- $(6,969)$ Pretax earnings $81,631$ $98,221$ Income tax expense $(31,157)$ $(37,730)$ Net earnings $50,474$ $60,491$ Less: Preferred stock dividends $(3,241)$ $(3,241)$ Earnings available to common shareholders\$ $47,233$ \$Basic and diluted earnings per common share\$ 2.39 \$ 2.74	Amortization of deferred policy acquisition costs		3,266		4,825
Total costs and expenses $491,431$ $480,000$ Earnings from operations $109,126$ $126,253$ Interest expense $(27,495)$ $(21,063)$ Amortization of fees on early extinguishment of debt- $(6,969)$ Pretax earnings $81,631$ $98,221$ Income tax expense $(31,157)$ $(37,730)$ Net earnings $50,474$ $60,491$ Less: Preferred stock dividends $(3,241)$ $(3,241)$ Earnings available to common shareholders\$ $47,233$ \$Basic and diluted earnings per common share\$ 2.39 \$Weighted average common shares outstanding: 2.39 \$ 2.74			34,457		37,385
Earnings from operations $109,126$ $126,253$ Interest expense $(27,495)$ $(21,063)$ Amortization of fees on early extinguishment of debt- $(6,969)$ Pretax earnings $81,631$ $98,221$ Income tax expense $(31,157)$ $(37,730)$ Net earnings $50,474$ $60,491$ Less: Preferred stock dividends $(3,241)$ $(3,241)$ Earnings available to common shareholders\$ $47,233$ \$Basic and diluted earnings per common share\$ 2.39 \$Weighted average common shares outstanding: 2.39 \$ 2.74	Depreciation, net of (gains) losses on disposals	-	55,746		43,087
Interest expense(27,495)(21,063)Amortization of fees on early extinguishment of debt-(6,969)Pretax earnings81,63198,221Income tax expense(31,157)(37,730)Net earnings50,47460,491Less: Preferred stock dividends(3,241)(3,241)Earnings available to common shareholders\$47,233\$Basic and diluted earnings per common share\$2.39\$2.74Weighted average common shares outstanding:	Total costs and expenses		491,431		480,000
Interest expense(27,495)(21,063)Amortization of fees on early extinguishment of debt-(6,969)Pretax earnings81,63198,221Income tax expense(31,157)(37,730)Net earnings50,47460,491Less: Preferred stock dividends(3,241)(3,241)Earnings available to common shareholders\$47,233\$Basic and diluted earnings per common share\$2.39\$2.74Weighted average common shares outstanding:	Earnings from operations		109 126		126 253
Amortization of fees on early extinguishment of debt-(6,969)Pretax earnings81,63198,221Income tax expense(31,157)(37,730)Net earnings50,47460,491Less: Preferred stock dividends(3,241)(3,241)Earnings available to common shareholders\$47,233\$Basic and diluted earnings per common share\$2.39\$2.74Weighted average common shares outstanding:			,		· · · · · · · · · · · · · · · · · · ·
Pretax earnings $\$1,631$ $98,221$ Income tax expense $(31,157)$ $(37,730)$ Net earnings $50,474$ $60,491$ Less: Preferred stock dividends $(3,241)$ $(3,241)$ Earnings available to common shareholders $\$$ $47,233$ $\$$ Basic and diluted earnings per common share $\$$ 2.39 $\$$ Weighted average common shares outstanding: 2.39 $\$$ 2.74			(, ., c)		
Income tax expense $(31,157)$ $(37,730)$ Net earnings $50,474$ $60,491$ Less: Preferred stock dividends $(3,241)$ $(3,241)$ Earnings available to common shareholders\$ 47,233 \$ 57,250Basic and diluted earnings per common share\$ 2.39 \$ 2.74Weighted average common shares outstanding: $(31,157)$	• •	-	81.631		
Net earnings50,47460,491Less: Preferred stock dividends(3,241)(3,241)Earnings available to common shareholders\$ 47,233\$ 57,250Basic and diluted earnings per common share\$ 2.39\$ 2.74Weighted average common shares outstanding:\$ 2.39\$ 2.74	e		· · · · ·		· · · · · · · · · · · · · · · · · · ·
Less: Preferred stock dividends(3,241)(3,241)Earnings available to common shareholders\$ 47,233\$ 57,250Basic and diluted earnings per common share\$ 2.39\$ 2.74Weighted average common shares outstanding:\$ 2.74	*	-			
Earnings available to common shareholders\$47,233\$57,250Basic and diluted earnings per common share\$2.39\$2.74Weighted average common shares outstanding:2.74	e				,
Basic and diluted earnings per common share\$ 2.39\$ 2.74Weighted average common shares outstanding:		\$		\$	
Weighted average common shares outstanding:			· · · · · ·		
Basic and diluted 19,733,755 20,910,204		Ŷ.	<u> </u>	Ŷ	
	Basic and diluted	=	19,733,755		20,910,204

AMERCO AND CONSOLIDATED ENTITIES CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

		Six Months Ended September 30, 2007 2006 (Unaudited) (In thousands, except share and per share amounts)		
Revenues:	¢	025 070	¢	952 054
Self-moving equipment rentals	\$	835,878	\$	852,954
Self-storage revenues		65,124		62,847
Self-moving and self-storage products and service sales		131,209		129,367
Property management fees		7,940		7,833
Life insurance premiums		57,124		62,039
Property and casualty insurance premiums		13,248		11,852
Net investment and interest income		30,788		29,101
Other revenue		17,404		16,932
Total revenues	-	1,158,715		1,172,925
Costs and expenses:				
Operating expenses		558,321		542,187
Commission expenses		101,360		103,141
Cost of sales		68,591		63,764
Benefits and losses		54,869		59,448
Amortization of deferred policy acquisition costs		7,183		10,451
Lease expense		67,195		74,757
Depreciation, net of (gains) losses on disposals		100,011		82,758
Total costs and expenses	-	957,530		936,506
Earnings from operations		201,185		236,419
Interest expense		(51,266)		(39,525)
Amortization of fees on early extinguishment of debt		-		(6,969)
Pretax earnings	-	149,919		189,925
Income tax expense		(57,693)		(74,013)
Net earnings		92,226		115,912
Less: Preferred stock dividends		(6,482)		(6,482)
Earnings available to common shareholders	\$	85,744	\$	109,430
Basic and diluted earnings per common share	\$	4.32	\$	5.23
Weighted average common shares outstanding: Basic and diluted	-	19,850,874		20,903,946
	=	17,050,074	:	20,903,940

NON-GAAP FINANCIAI	RECONCILIATION SCHEDULE
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		Quarter Ended September 30, 2006
(In thousands, except share and per share amounts)		
AMERCO and Consolidated Entities		
Amortization of fees on early extinguishment of debt	\$	(6,969)
Income tax benefit		2,718
Amortization of fees on early extinguishment of debt, net of taxes	\$	(4,251)
Amortization of fees on early extinguishment of debt, net of taxes,	-	
per common share basic and diluted	\$	(0.20)
Weighted average shares outstanding: Basic and diluted		20,910,204
	-	Six Months Ended September 30, 2006
(In thousands, except share and per share amounts)		
AMERCO and Consolidated Entities		
Amortization of fees on early extinguishment of debt	\$	(6,969)
Income tax benefit	_	2,718
Amortization of fees on early extinguishment of debt, net of taxes	\$	(4,251)
Amortization of fees on early extinguishment of debt, net of taxes,		
per common share basic and diluted	\$	(0.20)
Weighted average shares outstanding: Basic and diluted	_	20,903,946

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