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AMERCO REPORTS FIRST QUARTER FINANCIAL RESULTS

Reno, NV (August 9, 2004) AMERCO (Nasdaq: UHAL), the parent of U-Haul International, Inc., Oxford Life Insurance Company, Republic Western Insurance Company and Amerco Real Estate Company, today reported its first quarter fiscal 2005 financial results.

First Quarter Financial Results

AMERCO and its consolidated entities reported revenues for the first quarter ended June 30, 2004, of \$550.7 million. This compares with revenues of \$580.1 million for the same period in fiscal year 2004. Earnings available to common shareholders for the first quarter of this year were \$41.2 million, or \$1.98 per share. This compares with earnings available to common shareholders of \$24.5 million, or \$1.18 per share for the same period last year.

Contributing to these results were solid growth at U-Haul, which pushed comparable revenues up 7% in the quarter; the exit of unprofitable insurance business at Republic Western, which reduced non U-Haul insurance premiums by \$20 million in the quarter; and the deconsolidation of SAC Holding Corporation, which eliminated \$27.2 million of reported revenues this quarter compared with last year.

Moving and Storage Operations

Earnings from operations at U-Haul were \$76 million in the first quarter of fiscal year 2005, compared with \$65.7 million for the same period last year. This represents an increase of \$10.3 million, or 15.6%. Strong truck and storage rentals, along with increased fleet productivity had a major impact on the operating profitability of U-Haul.

Insurance Operations

Revenues at RepWest and Oxford declined \$23.7 million in the first quarter of 2004, compared with the same period last year. This primarily reflects the impact of RepWest's strategy to exit unprofitable non-U-Haul lines of business. Earnings from operations at the combined insurance companies were up \$2.7 million in the first quarter this year, compared with the same period a year ago.

Fiscal Year 2005 Outlook

“Performance at U-Haul remains strong. Continued growth from increased rentals of trucks, trailers and self-storage rooms, as well as increased sales of moving and storage related products and services are improving the Company’s operations. Our focus for the remainder of fiscal year 2005 is to continue to build momentum at our moving and storage operations and eliminate losses at our property and casualty insurance business,” stated Joe Shoen chairman of AMERCO.

AMERCO will hold its investor call for the first quarter of fiscal year 2005 on Tuesday, August 17, 2004, at 9:30 a.m., Pacific Time. 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.

AMERCO is the parent company of Republic Western Insurance Company, Oxford Life Insurance Company, Amerco Real Estate Company and U-Haul, the nation’s leading do-it-yourself moving company with a network of over 14,900 locations in all 50 United States and 10 Canadian provinces. The 59-year old industry giant has the largest rental fleet in the world, with over 94,000 trucks, 75,000 trailers and 35,000 tow devices. U-Haul has also been a leader in the storage industry since 1974, with over 340,000 rooms and more than 28.8 million square feet of storage space and over 1,000 facilities throughout North America.

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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 forward-looking 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 Form 10-Q for the quarter ended June 30, 2004, which has been filed with the SEC.

AMERCO AND ITS CONSOLIDATED SUBSIDIARIES

FINANCIAL DATA SUMMARY

	Quarters Ended June 30	
	2004	2003
	(In thousands, except per share data)	
Revenues	\$ 550,711	\$ 580,116
Earnings from operations	\$ 91,188	\$ 75,560
Net earnings	\$ 44,419	\$ 27,736
Earnings available to common shareholders	\$ 41,178	\$ 24,495
Basic and Diluted EPS	\$ 1.98	\$ 1.18