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## **AMERCO REPORTS FINANCIAL RESULTS**

**Reno, NV (November 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 financial results for the second quarter and the first six months ending September 30, 2004.

### ***Financial Results***

Revenues for the second quarter of fiscal 2005 were \$578.5 million, compared with \$627.5 million for the same period in fiscal 2004. Earnings available to common shareholders were \$49.8 million, or \$2.39 per share, compared with \$40.8 million, or \$1.97 per share for the same period last year.

Revenues for the first six months of fiscal 2005 were \$1,129.3 million, compared with \$1,207.6 million in the same period last year. Earnings available to common shareholders were \$91 million, or \$4.38 per share, compared with \$65.3 million, or \$3.15 per share for the same period last year.

Contributing to these results were solid growth at U-Haul; the exit of unprofitable insurance business at Republic Western; the deconsolidation of SAC Holding Corporation; and the absence of restructuring costs.

### ***Moving and Storage Operations***

Earnings from operations at U-Haul were \$93.1 million in the second quarter of fiscal 2005, compared with \$98.4 million for the same period last year. This represents a decrease of \$5.3 million, or 5.4%, and is attributable to a change in the timing of recognizing current year insurance expense to better match revenues and expenses and to lost rentals resulting from multiple hurricanes in the southeastern part of the U.S. during August and September. "With the effect of the hurricanes largely behind us, we are back on plan," stated Joe Shoen, chairman of AMERCO. Earnings from operations at U-Haul for the first six months of fiscal 2005 were \$169.1 million, compared with \$164.2 million for the same period last year. This represents an increase of \$4.9 million, or 3%.

### ***Moving and Storage Operations (Continued)***

Through six months, and despite the change in the timing of insurance expense recognition and the effect of the hurricanes, strong truck and storage rentals, along with increased fleet productivity had a major positive impact on the operating profitability of U-Haul.

### ***Insurance Operations***

Revenues at RepWest and Oxford declined \$30.7 million and \$54.4 million in the second quarter and first half, respectively, compared with the same periods last year. This primarily reflects the impact of RepWest's strategy to exit unprofitable non-U-Haul lines of business. Earnings from operations for the combined insurance companies were \$2.6 million and \$6.6 million in the second quarter and first half, respectively. This compares with losses of \$12.4 million and \$11 million for the same periods a year ago. Charges of \$5 to \$7 million, after-tax, will be taken in the third quarter at RepWest to cover losses resulting from hurricane damages in Florida.

### ***Fiscal Year 2005 Outlook***

"We have successfully concluded the first six months of fiscal 2005," stated Joe Shoen, chairman of AMERCO. "Net earnings available to common shareholders were 39 percent above those recorded for the first six months of fiscal 2004. Cash flow measures such as EBITDA and EBITDA adjusted for lease expense are also higher than what was recorded for the first half of our last fiscal year. 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 2005 is to control costs while building momentum at our moving and storage operations and reduce losses at our property and casualty insurance business," concluded Shoen.

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AMERCO will hold its investor call for the second quarter on Monday, November 15, 2004, at 1 p.m., Mountain Time. The call will be broadcast live over the Internet at [www.amerco.com](http://www.amerco.com). To hear a simulcast of the call, or a replay, visit [www.amerco.com](http://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.

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 September 30, 2004, which will be filed with the SEC.

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**AMERCO AND ITS CONSOLIDATED SUBSIDIARIES**

**FINANCIAL DATA SUMMARY**

	Quarters Ended September 30	
	2004	2003
	(In thousands, except per share data)	
Revenues	\$ 578,548	\$ 627,457
Earnings from operations	\$ 104,193	\$ 98,990
Net earnings	\$ 53,059	\$ 44,025
Earnings available to common shareholders	\$ 49,818	\$ 40,784
Basic and Diluted EPS	\$ 2.39	\$ 1.97

	Six Months Ended September 30	
	2004	2003
	(In thousands, except per share data)	
Revenues	\$ 1,129,259	\$ 1,207,573
Earnings from operations	\$ 195,381	\$ 174,550
Net earnings	\$ 97,478	\$ 71,761
Earnings available to common shareholders	\$ 90,996	\$ 65,279
Basic and Diluted EPS	\$ 4.38	\$ 3.15