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AMERCO REPORTS FISCAL 2004 FINANCIAL RESULTS

Reno, NV (June 17, 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 2004 financial results.

2004 Financial Results

AMERCO and its consolidated entities reported revenues for the fourth quarter and fiscal year ended March 31, 2004 of \$457.3 million and \$2.17 billion, respectively. This compares with revenues of \$449 million and \$2.13 billion for the same periods of fiscal 2003. The Company reported a 2004 fourth quarter net loss of \$56.2 million, or \$2.70 per share, compared with a net loss of \$28.4 million, or \$1.37 per share for the same period last year. Fiscal 2004 results were a net loss of \$15.8 million, or \$.76 per share. This compares with a net loss of \$37.9 million, or \$1.82 per share for the prior fiscal year.

Included in these results were non-recurring financial restructuring costs, after-tax, of \$27.3 million for fiscal 2004 compared to \$4 million for fiscal 2003.

Moving and Storage Operations

Revenues for U-Haul moving and storage operations were \$1.75 billion for fiscal 2004. This represents an increase of 7 percent over fiscal 2003. Earnings from operations were \$140.5 million for fiscal 2004 compared with \$71 million for the prior fiscal year. A number of factors, including better price realization and improved product mix, had a major impact on the operating profitability of U-Haul moving and storage.

Insurance Operations

Oxford Life Insurance Company revenues for the year were \$166.8 million compared with \$175.3 million last year. Earnings from operations were \$11.3 million compared with operational losses of \$1.4 million last year. Improved investment income was the primary factor for improvement.

Republic Western Insurance Company reported revenues of \$114.9 million for the year compared with \$174.9 million for the prior year. An operating loss of \$36 million was recorded for the year compared with an operating loss of \$8 million for the prior year.

These losses primarily relate to costs associated with discontinued lines of property and casualty insurance of non-U-Haul related entities.

SAC Holdings

During the fourth quarter, the majority of SAC Holdings was deconsolidated from the financial statements of AMERCO. AMERCO is no longer the primary beneficiary of a majority of its variable interests in SAC Holdings. This deconsolidation has reduced assets and liabilities \$472 million and \$629 million, respectively, and increased shareholder equity \$157 million. Included in fiscal 2004 results for AMERCO are \$177.9 million of revenues, \$55.2 million of earnings from operations, \$67.9 million of interest expense and a net loss of \$9.4 million related to its variable interests in SAC Holdings that are being deconsolidated. The revenues, earnings from operations, interest expense, and net profits/losses representing the majority of the variable interests in SAC Holdings will be excluded from the future financial results of AMERCO.

2005 Outlook

“Performance at our core U-Haul moving and storage operations remain 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 significantly improving the Company’s operations. Our focus for fiscal 2005 and beyond is to continue to build momentum at our moving and storage and life insurance segments, as well as eliminating losses at our property and casualty business and building long-term value for our shareholders, customers and employees,” stated Joe Shoen chairman of AMERCO.

AMERCO will hold its investor call for fiscal year 2004 on Wednesday, June 23, 2004, at 10:30 a.m., Pacific Time. The call will 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 14,000 locations in all 50 United States and 10 Canadian provinces. The 59-year old industry giant has the largest consumer rental fleet in the world, with over 92,000 trucks, 73,000 trailers and 33,000 tow devices. U-Haul has also been a leader in the storage industry since 1974, with over 340,000 rooms and approximately 29 million square feet of storage space and nearly 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-K for the year ended March 31, 2004, which has been filed with the SEC.

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AMERCO AND ITS CONSOLIDATED SUBSIDIARIES

FINANCIAL DATA SUMMARY

| | Quarter Ended March 31 | |
|--|---------------------------------------|-------------|
| | 2004 | 2003 |
| | (In thousands, except per share data) | |
| Revenues | \$ 457,339 | \$ 448,997 |
| Loss from operations | \$ (46,605) | \$ (10,534) |
| Net Loss | \$ (52,946) | \$ (25,110) |
| Earnings (loss) to common shareholders | \$ (56,186) | \$ (28,351) |
| Basic and Diluted EPS | \$ (2.70) | \$ (1.37) |

| | Year Ended March 31 | |
|--|---------------------------------------|--------------|
| | 2004 | 2003 |
| | (In thousands, except per share data) | |
| Revenues | \$ 2,167,495 | \$ 2,132,387 |
| Earnings from operations | \$ 126,915 | \$ 109,210 |
| Net earnings (loss) | \$ (2,852) | \$ (24,986) |
| Earnings (loss) to common shareholders | \$ (15,815) | \$ (37,949) |
| Basic and Diluted EPS | \$ (.76) | \$ (1.82) |