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## **AMERCO Reports Improved Financial Results For Third Quarter**

**RENO, NV** – (February 17, 2004) – AMERCO (NASDAQ: UHALQ), with the inclusion of SAC Holding Corporations and its wholly owned subsidiaries today reported total revenues of \$502.6 million for the quarter ended December 31, 2003, an increase of 7.6 percent over the comparable quarter of 2002. The Company reported a loss of \$21.7 million for the quarter, compared with a loss of \$45.8 million for the same quarter last year.

The Company reported a loss per share of \$1.24 for the quarter ended December 31, 2003 compared with a loss per share of \$2.45 for the quarter ended December 31, 2002.

Total revenues for the nine-month period ended December 31, 2003 were \$1,710.2 million, up \$26.8 million over the comparable period last year. Earnings for the nine-month period ended December 31, 2003 were \$50.1 million, compared to earnings of \$124,000 for the same period last year.

“U-Haul moving and storage operations continue to show very positive revenue and operating profit gains. These positive results for the quarter and the last nine months of our fiscal year 2004 reflect the solid foundation of our core U-Haul moving and self-storage business,” stated Joe Shoen, chairman of AMERCO.

AMERCO will make a presentation at 2 p.m. Pacific Time on Wednesday, February 18, 2004 at the 16<sup>th</sup> Annual Roth Capital Partners Growth Stock Conference. To access the webcast, go to [www.amerco.com](http://www.amerco.com) approximately 10 minutes prior to the scheduled start time. The Company will announce the date and time of its investor call during the week of February 23<sup>rd</sup>.

AMERCO is the parent company of Republic Western Insurance Company, Oxford Life Insurance Company, Amerco Real Estate Company and U-Haul, the nation’s largest do-it-yourself moving and self-storage Company, which has been helping families move across North America for more than 58 years.

Certain of the statements made in this press release regarding general revenues, income and general growth of our business constitute forward-looking statements contemplated under the Private Securities Litigation Reform Act of 1995 and certain factors could cause actual results to differ materially from those projected. For a 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 December 31, 2003, which has been filed with the SEC.

**AMERCO (Debtor in Possession) AND CONSOLIDATED SUBSIDIARIES AND  
SAC HOLDING CORPORATIONS AND CONSOLIDATED SUBSIDIARIES**

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

	<b>Quarter Ended December 31</b>	
	<u>2003</u>	<u>2002</u>
	<b>(Restated)</b>	
	<b>(Unaudited)</b>	
	<b>(In thousands, except per share data)</b>	
<b>Revenues</b>	\$502,583	\$467,223
<b>Loss from operations</b>	(\$1,030)	(\$6,722)
<b>Net Loss</b>	(\$21,677)	(\$45,783)
<b>Earnings (loss) available to common shareholders</b>	(\$24,908)	(\$49,024)
<b>Basic and Diluted EPS</b>	(\$1.24)	(\$2.45)

	<b>Nine Months Ended December 31</b>	
	<u>2003</u>	<u>2002</u>
	<b>(Restated)</b>	
	<b>(Unaudited)</b>	
	<b>(In thousands, except per share data)</b>	
<b>Revenues</b>	\$1,710,156	\$1,683,391
<b>Earnings from operations</b>	\$173,520	\$119,744
<b>Net earnings</b>	\$50,094	\$124
<b>Earnings (loss) available to common shareholders</b>	\$40,371	(\$9,599)
<b>Basic and Diluted EPS</b>	\$2.01	(0.48)

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