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AMERCO REPORTS FISCAL 2008 FINANCIAL RESULTS

Reno, Nev (June 4, 2008) AMERCO (Nasdaq: UHAL), parent of U-Haul International, Inc., North America's largest "do-it-yourself" moving and storage operator, today reported that net earnings available to common shareholders for the year ended March 31, 2008 were \$54.8 million, or \$2.78 per share, compared with net earnings of \$77.6 million, or \$3.72 per share for the same period last year. Included in the fiscal 2007 results is a nonrecurring after-tax charge of \$0.20 per share related to the Company's second quarter fiscal 2007 refinancing. Taking into account the refinancing costs, adjusted earnings per share were \$3.92 for fiscal 2007.

For the quarter ending March 31, 2008, the Company reported a net loss to common shareholders of \$17.3 million, or \$0.85 per share, compared with a net loss of \$18.9 million, or \$0.89 per share for the same period last year.

"It remains extremely difficult to achieve increases in truck and trailer transactions or revenue," stated Joe Shoen, chairman of AMERCO. "We rolled out a new proprietary rate system in fiscal 2008; we will continue to learn the system in fiscal 2009. Politics, carbon caps and fuel costs are creating substantial new uncertainties," concluded Shoen,

Highlights of Full-Year and Fourth-Quarter 2008 Results

- Self-moving equipment rentals increased \$3.2 million for the fourth quarter fiscal 2008 compared with the fourth quarter fiscal 2007 and finished the full year fiscal 2008 down \$11.2 million compared with the full year fiscal 2007. The fourth quarter positive variance is due to the extra day of transactions occurring February 29th. The Company finished fiscal 2008 with a small increase in rental equipment transactions compared with fiscal 2007. Our focus continues on improving utilization of the fleet and revenue per transaction.
- During fiscal 2008 U-Haul acquired over 21,000 new trucks. As part of our ongoing fleet renewal and expansion plan, our fiscal 2009 fleet plan includes a similar number of new trucks. Financing for the fiscal 2009 fleet plan is largely complete.
- Self-storage revenues for AMERCO's Moving and Storage segment increased 2.6% for the fourth quarter fiscal 2008 compared with the fourth quarter fiscal 2007 and finished the full year fiscal 2008 up 4 % compared with the full year fiscal 2007. With our average rooms available for rent increasing 3 % and average occupied rooms remaining flat during fiscal 2008, we have an immediate opportunity to improve upon our performance.
- Depreciation expense on rental equipment, before gains and losses on sales of such equipment, increased \$5 million for the fourth quarter of fiscal 2008 compared with the fourth quarter of fiscal 2007, and \$40.5 million for fiscal 2008 compared with fiscal 2007.

- Earnings from operations at the insurance companies improved \$6.2 million for fiscal 2008 compared with fiscal 2007 and \$2.7 million for the fourth quarter fiscal 2008 compared with fiscal 2007.
- During the third quarter fiscal 2008 SAC Holding II was deconsolidated from AMERCO's financial statements. As such, SAC Holding II is not included in our March 31, 2008 balance sheet or in our fourth quarter 2008 results. Full year results include seven months of SAC Holding II activity through October 31, 2007. This change was made in accordance with the accounting rules and has an effect on our reported results in comparison with prior periods. However, the deconsolidation has had no effect on the operational or financial relationships existing between the Company and SAC Holding II.

AMERCO will hold its investor call for the fiscal year 2008 on Thursday, June 5, 2008, at 8 a.m. Pacific Time. (11 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-it-yourself" moving and storage operator, AMERCO Real Estate Company, Republic Western Insurance Company and Oxford Life Insurance Company.

Since 1945, U-Haul has been the undisputed choice for the do-it-yourself mover, with a network of more than 15,650 locations in all 50 United States and 10 Canadian provinces. U-Haul customers' patronage has enabled the Company to maintain a fleet size of 96,000 trucks, 75,000 trailers and 35,000 towing devices. U-Haul offers more than 387,000 rooms and more than 34 million square feet of storage space at more than 1,075 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 retailer of propane.

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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-K for the year ended March 31, 2008, which is on file with the SEC.

Report on Business Operations

Listed on a consolidated basis, are revenues for our major product lines for the fourth quarter and the full year of fiscal 2008 and fiscal 2007.

	Quarter Ended Mar. 31,		Twelve Months Ended Mar. 31,	
	2008	2007	2008	2007
	(In thousands)			
Self-moving equipment rentals	\$296,052	\$292,867	\$1,451,292	\$1,462,470
Self-storage revenues	27,494	31,812	122,248	126,424
Self-moving and self-storage products and service sales	43,378	49,004	217,798	224,722
Property management fees	7,955	7,407	22,820	21,154
Life insurance premiums	27,115	28,906	111,996	120,399
Property & casualty insurance premiums	7,402	5,928	28,388	24,335
Net investment & interest income	15,278	17,796	62,110	59,696
Other revenue	8,286	8,126	32,522	30,098
Consolidated revenue	<u>432,960</u>	<u>441,846</u>	<u>2,049,174</u>	<u>2,069,298</u>

Listed below are revenues and earnings (loss) from operations at each of our four operating segments for the fourth quarter and the full year of fiscal 2008 and fiscal 2007.

	Quarter Ended Mar. 31,		Twelve Months Ended Mar. 31,	
	2008	2007	2008	2007
	(In thousands)			
Moving and storage				
Revenues	\$390,622	\$388,299	\$1,858,230	1,861,751
Earnings (loss) from operations	(5,936)	(15,326)	192,970	217,937
Property and casualty insurance				
Revenues	10,177	9,491	40,478	38,486
Earnings from operations	940	1,638	9,244	5,741
Life insurance				
Revenues	32,962	36,117	137,448	148,820
Earnings from operations	6,273	2,834	17,202	14,521
SAC Holding II				
Revenues	-	10,779	28,102	46,603
Earnings from operations	-	2,581	7,926	13,854
Eliminations				
Revenues	(801)	(2,840)	(15,084)	(26,362)
Earnings from operations	(7,099)	(821)	(23,620)	(16,825)
Consolidated results				
Revenues	432,960	441,846	2,049,174	2,069,298
Earnings (loss) from operations	(5,822)	(9,094)	203,722	235,228

AMERCO AND CONSOLIDATED ENTITIES
CONSOLIDATED BALANCE SHEETS

	Mar. 31, 2008	Mar. 31, 2007
Assets	(In thousands)	
Cash and cash equivalents	\$ 206,622	\$ 75,272
Reinsurance recoverables & trade receivables, net	201,116	184,617
Notes and mortgage receivables, net	2,088	1,669
Inventories, net	65,349	67,023
Prepaid expenses	56,159	52,080
Investments, fixed maturities and marketable equities	633,784	681,801
Investments, other	185,591	178,699
Deferred policy acquisition costs, net	35,578	44,514
Other assets	131,138	95,123
Related party assets	303,886	245,179
Total	1,821,311	1,625,977
Property, plant and equipment, at cost:		
Land	208,164	202,917
Buildings and improvements	859,882	802,289
Furniture and equipment	309,960	301,751
Rental trailers and other rental equipment	205,572	200,208
Rental trucks	1,734,425	1,604,123
SAC Holding II – PP&E	-	80,349
Subtotal	3,318,003	3,191,637
Less: Accumulated depreciation	(1,306,827)	(1,294,566)
Total property, plant and equipment	2,011,176	1,897,071
Total assets	\$ 3,832,487	\$ 3,523,048
Liabilities & stockholders' equity		
Liabilities:		
Accounts payable & accrued expenses	\$ 292,526	\$ 251,197
AMERCO's notes and loans payable	1,504,677	1,181,165
SAC Holding II notes & loans payable, non-recourse to AMERCO	-	74,887
Policy benefits & losses, claims & loss expenses payable	789,374	768,751
Liabilities from investment contracts	339,198	386,640
Other policyholders' funds & liabilities	10,467	10,563
Deferred income	11,781	16,478
Deferred income taxes	126,033	113,170
Related party liabilities	-	2,099
Total liabilities	3,074,056	2,804,950
Stockholders' equity:		
Common stock	10,497	10,497
Additional paid-in capital	419,370	375,412
Accumulated other comprehensive loss	(55,279)	(41,779)
Retained earnings	915,415	849,300
Cost of common shares in treasury, net	(524,677)	(467,198)
Unearned employee stock ownership plan shares	(6,895)	(8,134)
Total stockholders' equity	758,431	718,098
Total liabilities & stockholders' equity	\$ 3,832,487	\$ 3,523,048

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended March 31,	
	2008	2007
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 296,052	\$ 292,867
Self-storage revenues	27,494	31,812
Self-moving and self-storage products and service sales	43,378	49,004
Property management fees	7,955	7,407
Life insurance premiums	27,115	28,906
Property and casualty insurance premiums	7,402	5,928
Net investment and interest income	15,278	17,796
Other revenue	8,286	8,126
Total revenues	432,960	441,846
Costs and expenses:		
Operating expenses	250,314	266,696
Commission expenses	35,597	31,942
Cost of sales	24,942	28,914
Benefits and losses	31,036	27,816
Amortization of deferred policy acquisition costs	3,311	2,467
Lease expense	32,726	36,650
Depreciation, net of (gains) losses on disposals	60,856	56,455
Total costs and expenses	438,782	450,940
Loss from operations	(5,822)	(9,094)
Interest expense	(24,927)	(20,780)
Pretax loss	(30,749)	(29,874)
Income tax benefit	16,701	14,214
Net loss	(14,048)	(15,660)
Less: Preferred stock dividends	(3,240)	(3,240)
Loss available to common shareholders	\$ (17,288)	\$ (18,900)
Basic and diluted loss per common share	\$ (0.85)	\$ (0.89)
Weighted average common shares outstanding:		
Basic and diluted	19,544,707	20,682,087

AMERCO AND CONSOLIDATED ENTITIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Twelve Months Ended March 31,	
	2008	2007
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 1,451,292	\$ 1,462,470
Self-storage revenues	122,248	126,424
Self-moving and self-storage products and service sales	217,798	224,722
Property management fees	22,820	21,154
Life insurance premiums	111,996	120,399
Property and casualty insurance premiums	28,388	24,335
Net investment and interest income	62,110	59,696
Other revenue	32,522	30,098
Total revenues	2,049,174	2,069,298
Costs and expenses:		
Operating expenses	1,077,108	1,080,412
Commission expenses	167,945	162,899
Cost of sales	120,210	117,648
Benefits and losses	111,195	118,725
Amortization of deferred policy acquisition costs	13,181	17,138
Lease expense	133,931	147,659
Depreciation, net of (gains) losses on disposals	221,882	189,589
Total costs and expenses	1,845,452	1,834,070
Earnings from operations	203,722	235,228
Interest expense	(101,420)	(82,436)
Fees on early extinguishment of debt	-	(6,969)
Pretax earnings	102,302	145,823
Income tax expense	(34,518)	(55,270)
Net earnings	67,784	90,553
Less: Preferred stock dividends	(12,963)	(12,963)
Earnings available to common shareholders	\$ 54,821	\$ 77,590
Basic and diluted earnings per common share	\$ 2.78	\$ 3.72
Weighted average common shares outstanding:		
Basic and diluted	19,740,571	20,838,570

NON-GAAP FINANCIAL RECONCILIATION SCHEDULE

		Year Ended March 31, 2007
(In thousands, except share and per share amounts)		
AMERCO and Consolidated Entities		
Earnings per common share basic and diluted	\$	3.72
Non-recurring refinancing charges, net of taxes		0.20
Earnings per common share basic and diluted before non-recurring refinancing charges	\$	3.92
Nonrecurring fees on early extinguishment of debt		(6,969)
Income tax benefit	\$	2,718
Nonrecurring fees on early extinguishment of debt, net of taxes		(4,251)
Non recurring fees on early extinguishment of debt, net of taxes, per common share basic and diluted	\$	(0.20)
Weighted average shares outstanding: basic and diluted	\$	20,838,570