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AMERCO REPORTS FIRST QUARTER FINANCIAL RESULTS

Reno, NV (August 8, 2005) 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 a net earnings available to common shareholders for its first quarter ending June 30, 2005 of \$31.8 million or \$1.53 per share, compared with net earnings of \$41.2 million, or \$1.98 per share for the same period last year. The results for this year include a non-recurring pre-tax charge of \$35.6 million associated with the company's previously announced refinancing.

Joe Shoen, chairman of AMERCO, stated, "we are continuing to implement our operations plan. The introduction of over 6,000 new large rental trucks has been well received by our customers and has increased the number of rentable truck days and reduced spending on truck repair costs. Occupancy rates at our owned and managed storage facilities continue to improve. We continue to track the goals and objectives that were established for this fiscal year and are pleased with the results of our first quarter of fiscal 2006," concluded Shoen.

Report on Business Operations

Listed below, on a consolidated basis, are revenues for our major product lines.

	Quarter Ended June 30,	
	<u>2005</u>	<u>2004</u>
	(Unaudited)	
	(In thousands)	
Revenues		
Self-moving equipment rentals	\$ 401,260	\$ 389,742
Self-storage revenues	28,768	30,575
Self-moving & self-storage related products & services	66,563	61,364
Property management fees	4,440	2,982
Life insurance premiums	29,589	33,259
Property & casualty insurance premiums	4,824	9,802
Net investment & interest income	13,714	17,576
Other revenues	10,300	7,645
Consolidated revenues	\$ <u>559,458</u>	\$ <u>552,945</u>

During the first quarter of fiscal 2006, self-moving equipment rentals increased \$11.5 million through steady increases in transaction volume, modest price increases and

improved mix of trucks. Storage revenues at Company owned locations increased during the first quarter of fiscal 2006 compared with fiscal 2005 as a result of an increase in the number of rooms available for rent, higher occupancy rates and modest price increases. These gains were offset by reductions in storage revenues resulting from the W.P. Carey Transactions. Sales of self-moving and self-storage related products and services increased \$5.2 million following our growth in moving equipment rental revenues. Property management fees increased \$1.5 million as a result of the W.P. Carey Transactions.

In property and casualty insurance, Republic Western continued its exit from non-U-Haul related lines of business and as a result, its premium revenues declined approximately \$5 million.

In life insurance, Oxford Life's premium revenues declined approximately \$3.7 million primarily as a result of the lingering effects of its rating downgrade by AM Best in 2003.

As a result of the items mentioned above, revenues for AMERCO and its consolidated entities were \$559.5 million for the first quarter of fiscal 2006, compared with \$552.9 million for the same period last year.

Listed below are revenues and earnings from operations at each of our operating segments

	Quarter Ended June 30,	
	<u>2005</u>	<u>2004</u>
	(Unaudited)	
	(In thousands)	
Moving & Storage		
Revenues	\$ 507,563	\$ 492,376
Earnings from operations	108,965	88,136
Property and casualty insurance		
Revenues	8,309	14,339
Earnings from operation	1,582	366
Life insurance		
Revenues	38,073	42,641
Earnings from operations	3,440	3,673
SAC Holdings II		
Revenues	12,059	11,346
Earning from operations	4,051	3,061
Eliminations		
Revenues	(6,546)	(7,757)
Earnings from operations	(5,478)	(4,048)
Consolidated Results		
Revenues	559,458	552,945
Earnings from operations	112,560	91,188

Total costs and expenses fell by \$14.9 million primarily as a result of reduced equipment-related and lease expenses, professional fees and decreased risk exposure at the insurance

subsidiaries. The decrease in total expenses was partially offset by increased depreciation expense, commissions and cost of sales resulting from higher revenues.

As a result of the above-mentioned changes in revenues and expenses, earnings from operations were \$112.6 million in the first quarter of fiscal 2006 compared with \$91.2 million during the same period last year.

Basic and diluted earnings per share in the first quarter of fiscal 2006 were \$1.53 compared with \$1.98 in the same period last year.

AMERCO will hold its investor call for the first quarter of fiscal year 2006 on Wednesday, August 10, 2005, at 10 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 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. With a network of over 15,300 locations in all 50 United States and 10 Canadian provinces U-Haul is celebrating its 60th year of serving customers. The company has the largest consumer truck rental fleet in the world, with over 93,000 trucks, 78,750 trailers and 36,100 towing 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 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, 2005 on file with the SEC.

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2005	March 31, 2005
	(Unaudited)	
Assets	(In thousands)	
Cash and cash equivalents	\$ 229,498	\$ 55,955
Trade receivables, net	236,287	236,817
Notes and mortgage receivables, net	2,495	1,965
Inventories, net	65,904	63,658
Prepaid expenses	20,690	19,874
Investments, fixed maturities	643,638	635,178
Investments, other	302,736	345,207
Deferred policy acquisition costs, net	52,704	52,543
Other assets	117,162	85,291
Related party assets	266,452	252,666
Total	1,937,566	1,749,154
Property, plant and equipment, at cost:		
Land	152,129	151,145
Buildings and improvements	686,744	686,225
Furniture and equipment	267,809	265,216
Rental trailers and other rental equipment	202,385	199,461
Rental trucks	1,270,440	1,252,018
SAC Holding II – PP&E	77,700	77,594
Subtotal	2,657,207	2,631,659
Less: Accumulated depreciation	(1,276,685)	(1,277,191)
Total property, plant and equipment	1,380,522	1,354,468
Total assets	3,318,088	3,103,622
Liabilities & stockholders' equity		
Liabilities:		
Accounts payable & accrued expenses	\$ 232,489	\$ 206,763
AMERCO notes and loans payable	953,922	780,008
SAC Holding II notes & loans payable	77,185	77,474
Policy benefits & losses, claims & loss expenses payable	808,249	805,121
Liabilities from investment contracts	491,473	503,838
Other policyholders' funds & liabilities	15,873	29,642
Deferred income	42,464	38,743
Deferred income taxes	88,483	78,124
Related party liabilities	10,771	11,070
Total liabilities	2,720,909	2,530,783
Stockholders' Equity:		
Series A common stock	929	929
Common stock	9,568	9,568
Additional paid-in-capital	350,344	350,344
Accumulated other comprehensive income	(38,580)	(30,661)
Retained earnings	703,463	671,642
Cost of common shares in treasury, net	(418,092)	(418,092)
Unearned employee stock ownership plan shares	(10,453)	(10,891)
Total stockholders' equity	597,179	572,839
Total liabilities & stockholders' equity	3,318,088	3,103,622

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended June 30,	
	2005	2004
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 401,260	\$ 389,742
Self-storage revenues	28,768	30,575
Self-moving and self-storage products and service sales	66,563	61,364
Property management fees	4,440	2,982
Life insurance premiums	29,589	33,259
Property and casualty insurance premiums	4,824	9,802
Net investment and interest income	13,714	17,576
Other revenue	10,300	7,645
Total revenues	559,458	552,945
Costs and expenses:		
Operating expenses	266,792	271,911
Commission expenses	48,018	46,913
Cost of sales	31,044	27,740
Benefits and losses	27,314	36,671
Amortization of deferred policy acquisition costs	6,198	9,958
Lease expense	33,295	40,535
Depreciation, net	34,237	28,029
Total costs and expenses	446,898	461,757
Earnings from operations	112,560	91,188
Interest expense	19,636	19,004
Fees on early extinguishment of debt	35,627	-
Pretax earnings	57,297	72,184
Income tax expense	(22,235)	(27,765)
Net earnings	35,062	44,149
Less: Preferred stock dividends	(3,241)	(3,241)
Earnings available to common shareholders	\$ 31,821	\$ 41,178
Basic and diluted earnings per common share	\$ 1.53	\$ 1.98
Weighted average common shares outstanding:		
Basic and diluted shares	20,836,458	20,788,074

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