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AMERCO REPORTS FIRST QUARTER FISCAL 2008 FINANCIAL RESULTS

RENO, Nev. (August 8, 2007)--AMERCO (Nasdaq: UHAL), parent of U-Haul International, Inc., North America's largest "do-it-yourself" moving and storage operator, today reported net earnings available to common shareholders for its first quarter ending June 30, 2007, of \$ 38.5 million, or \$1.93 per share, compared with net earnings of \$52.2 million, or \$2.50 per share, for the same period last year.

"Our team is focused on improving operations for future growth and profitability. We have implemented a rate system as well as a new repair diagnostic system. We expect to see a positive impact from both of these initiatives. I am obviously disappointed with the results for the quarter. Self-storage continues on plan through expansion at existing locations, development of new properties and growth of our self-storage affiliate program," stated Joe Shoen, chairman of AMERCO.

Highlights of First Quarter 2008 Results

- Self-moving equipment rental revenue decreased 2.7 percent for the first quarter of fiscal 2008 compared with the first quarter of fiscal 2007. An increase in total moving transactions was offset by continuing negative-pricing trends for one-way moves.
- During the quarter more than 9,000 rental trucks were placed in service along with nearly 1,000 towing devices. The Company continues to remove older model rental trucks through its fleet sales program.
- A negative earnings effect resulting from the Company's decision to purchase the majority of its new rental equipment in lieu of leasing continues to be seen. Depreciation on rental equipment increased \$14.4 million for the first quarter of fiscal 2008 compared with the first quarter of fiscal 2007.
- Included as an offset to the total depreciation expense for the first quarter of fiscal 2008 is a \$10 million gain on the sale of real estate.
- Self-storage revenues increased \$1.6 million or 5.3 percent for the first quarter of fiscal 2008 compared with the first quarter of fiscal 2007 due to improved pricing at selected locations. Available square footage at Company-owned locations increased approximately 447,000 square feet this year over the same period last year.
- As of June 30, 2007 the Company has repurchased 1,225,290 shares at a cost of \$83.1 million. The Company's Board authorized a stock repurchase of up to \$115 million of Common Stock effective through October 2007.
- At June 30, 2007 cash, restricted cash and available credit at the Moving and Storage segment was \$588.3 million. Included in this amount is \$196.3 million of escrowed cash from the first quarter fleet securitization that will be used to fulfill the fleet acquisition plan

for the remainder of fiscal 2008. This escrowed cash is reported as Other Assets along with the corresponding amount in Notes Payable in the Company's June 30, 2007 balance sheet.

AMERCO will hold its investor call for the first quarter of fiscal 2008 on Thursday, August 9, 2007, at 8:30 a.m. Pacific Time (11:30 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.

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 15,950 locations in all 50 United States and 10 Canadian provinces. U-Haul customers' patronage has enabled the U-Haul fleet to grow to more than 100,000 trucks, 78,500 trailers and 31,100 towing devices. As a result, U-Haul offers more than 384,000 rooms and more than 33.8 million square feet of storage space at more than 1,055 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.

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, 2007, 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 first quarter of fiscal 2008 and fiscal 2007.

	Quarter Ended June 30,	
	2007	2006
	(Unaudited)	
	(In thousands)	
Revenues		
Self-moving equipment rentals	\$ 396,136	\$ 407,234
Self-storage revenues	32,036	30,431
Self-moving & self-storage products and service sales	68,655	67,451
Property management fees	3,947	3,847
Life insurance premiums	29,187	30,919
Property & casualty insurance premiums	5,916	5,382
Net investment & interest income	14,369	13,475
Other revenue	7,912	7,933
Consolidated revenues	\$ 558,158	\$ 566,672

Listed below are revenues and earnings from operations at each of our operating segments for the first quarter of fiscal 2008 and fiscal 2007.

	Quarter Ended June 30,	
	2007	2006
	(Unaudited)	
	(In thousands)	
Moving & storage		
Revenues	\$ 506,216	\$ 514,638
Earnings from operations	88,492	106,921
Property and casualty insurance		
Revenues	9,016	8,068
Earnings from operations	2,316	1,701
Life insurance		
Revenues	36,183	38,137
Earnings from operations	2,317	1,951
SAC Holding II		
Revenues	12,389	12,479
Earnings from operations	3,755	4,123
Eliminations		
Revenues	(5,646)	(6,650)
Earnings from operations	(4,821)	(4,530)
Consolidated results		
Revenues	558,158	566,672
Earnings from operations	92,059	110,166

The Company owns and manages self-storage facilities. Self-storage revenues reported in the consolidated financial statements for Moving and Storage represent Company-owned locations only. U-Haul also provides property management services for storage locations and earns a fee for these services. These storage centers are not owned by the Company and therefore are not reported on the balance sheet and the rental revenues are not reported in the statements of operations (except for SAC Holding II). Self-storage data for both our owned and managed locations is as follows:

	Quarter Ended June 30,	
	<u>2007</u>	<u>2006</u>
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of June 30	384	379
Square footage as of June 30	33,846	33,335
Average number of rooms occupied	328	330
Average occupancy rate based on room count	85.5%	87.1%
Average square footage occupied	29,304	29,479

**AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED BALANCE SHEETS**

	June 30, 2007	March 31, 2007
	(Unaudited)	
Assets:	(In thousands)	
Cash and cash equivalents	\$ 161,629	\$ 75,272
Reinsurance recoverables and trade receivables, net	190,885	184,617
Notes and mortgage receivables, net	2,068	1,669
Inventories, net	64,998	67,023
Prepaid expenses	47,423	52,080
Investments, fixed maturities and marketable equities	674,036	681,801
Investments, other	170,731	178,699
Deferred policy acquisition costs, net	40,645	44,514
Other assets	325,493	95,123
Related party assets	240,056	245,179
Total	1,917,964	1,625,977
Property, plant and equipment, at cost:		
Land	204,704	202,917
Buildings and improvements	817,433	802,289
Furniture and equipment	306,502	301,751
Rental trailers and other rental equipment	202,341	200,208
Rental trucks	1,725,380	1,604,123
SAC Holding II – PP&E	81,034	80,349
Subtotal	3,337,394	3,191,637
Less: Accumulated depreciation	(1,301,975)	(1,294,566)
Total property, plant and equipment	2,035,419	1,897,071
Total assets	\$ 3,953,383	\$ 3,523,048
Liabilities & stockholders' equity		
Liabilities:		
Accounts payable & accrued expenses	\$ 267,163	\$ 251,197
AMERCO's notes and loans payable	1,582,793	1,181,165
SAC Holding II notes & loans payable, non-recourse to AMERCO	74,545	74,887
Policy benefits & losses, claims & loss expenses payable	767,246	768,751
Liabilities from investment contracts	373,632	386,640
Other policyholders' funds & liabilities	10,697	10,563
Deferred income	16,246	16,478
Deferred income taxes	113,101	113,170
Related party liabilities	2,474	2,099
Total liabilities	3,207,897	2,804,950
Stockholders' equity:		
Series A common stock	-	-
Common stock	10,497	10,497
Additional paid-in capital	376,090	375,412
Accumulated other comprehensive loss	(26,743)	(41,779)
Retained earnings	894,637	849,300
Cost of common shares in treasury, net	(501,165)	(467,198)
Unearned employee stock ownership plan shares	(7,830)	(8,134)
Total stockholders' equity	745,486	718,098
Total liabilities & stockholders' equity	\$ 3,953,383	\$ 3,523,048

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended June 30,	
	2007	2006
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 396,136	\$ 407,234
Self-storage revenues	32,036	30,431
Self-moving and self-storage products and service sales	68,655	67,451
Property management fees	3,947	3,847
Life insurance premiums	29,187	30,919
Property and casualty insurance premiums	5,916	5,382
Net investment and interest income	14,369	13,475
Other revenue	7,912	7,933
Total revenues	558,158	566,672
Costs and expenses:		
Operating expenses	273,331	261,379
Commission expenses	47,923	49,536
Cost of sales	34,648	32,316
Benefits and losses	29,277	30,606
Amortization of deferred policy acquisition costs	3,917	5,626
Lease expense	32,738	37,372
Depreciation, net of (gains) losses on disposals	44,265	39,671
Total costs and expenses	466,099	456,506
Earnings from operations	92,059	110,166
Interest expense	(23,771)	(18,462)
Pretax earnings	68,288	91,704
Income tax expense	(26,536)	(36,283)
Net earnings	41,752	55,421
Less: Preferred stock dividends	(3,241)	(3,241)
Earnings available to common shareholders	\$ 38,511	\$ 52,180
Basic and diluted earnings per common share	\$ 1.93	\$ 2.50
Weighted average common shares outstanding:		
Basic and diluted	19,937,152	20,897,688

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