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AMERCO /NV/
Form 10-K/A
January 10, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K/A (Amendment No. 2) - Annual Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended March 31, 2002

OR

TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number	Registrant, State of Incorporation Address and Telephone Number	I.R.S. Employer Identification No.
1-11255	AMERCO (A Nevada Corporation) 1325 Airmotive Way, Suite 100 Reno, Nevada 89502-3239 Telephone (775) 688-6300	88-0106815
2-38498	U-Haul International, Inc. (A Nevada Corporation) 2727 N. Central Avenue Phoenix, Arizona 85004 Telephone (602) 263-6645	86-0663060

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of Class	Name of Each Exchange on Which Registered
AMERCO	Series A 8 1/2% Preferred Stock	New York Stock Exchange
U-Haul International, Inc.	None	

Securities registered pursuant to Section 12(g) of the Act:

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Registrant -----	Title of Class -----
AMERCO	Common
U-Haul International, Inc.	None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. []

21,375,037 shares of AMERCO common stock, \$0.25 par value, were outstanding at July 12, 2002. The aggregate market value of AMERCO common stock held by non-affiliates (i.e., stock held by persons other than officers, directors and 5% shareholders of AMERCO) was \$93,315,111. The aggregate market value was computed using the closing price for the common stock trading on NASDAQ on July 12, 2002.

5,385 shares of U-Haul International, Inc. common stock, \$0.01 par value, were outstanding at July 12, 2002. None of these shares were held by non-affiliates. U-Haul International, Inc. meets the conditions set forth in General Instruction I (1) (a) and (b) of Form 10-K and is therefore filing this Form with the reduced disclosure format.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrants' Proxy Statement for its 2002 Annual Meeting of Stockholders held on August 30, 2002 (the "2002 Proxy Statement"), which was filed with the Securities and Exchange Commission on July 26, 2002, are incorporated by reference into Part III herein.

EXPLANATORY NOTE AND RECENT EVENTS

This Amendment No. 2 to Form 10-K ("Amendment No. 2") is being filed for the purpose of modifying certain disclosures in the Annual Report on Form 10-K for the registrants' fiscal year ended March 31, 2002 originally filed on July 17, 2002 (the "Original Filing") as amended by Amendment No. 1 to Form 10-K filed on September 26, 2002.

On October 15, 2002, AMERCO failed to make a \$100 million principal payment due to the Series 1997-C Bond Backed Asset Trust. On that date, AMERCO also failed to pay a \$26.5 million obligation to Citibank and Bank of America in connection with the BATs. As a result of the foregoing, AMERCO is in default with respect to its other credit arrangements that contain cross-default provisions, including its Revolver in the amount of \$205 million. In addition to the cross-default under the Revolver, AMERCO is also in default under that agreement as a result of its failure to obtain incremental net cash proceeds

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and/or availability from additional financings in the aggregate amount of at least \$150 million prior to October 15, 2002. In addition, Amerco Real Estate Company has defaulted on a \$100 million loan by failing to grant mortgages required by the loan agreement in a timely manner. The obligations of AMERCO currently in default (either directly or as a result of a cross-default) are approximately \$1,175.4 million. On November 5, 2002, AMERCO announced that it would not make the dividend payment to Series A preferred stockholders, due December 1, 2002. Reference is made to notes 1 (Going Concern Basis) and 22 to the Consolidated Financial Statements.

The Report of Independent Accountants included herein includes a going concern explanatory paragraph. Such explanatory paragraph expresses substantial doubt about the Company's ability to continue as a going concern.

In addition, the segment data appearing in Note 21 to the Consolidated Financial Statements, has been expanded to segregate the moving and storage operations of U-Haul from those of SAC Holdings and the Statement of Cash Flows, as previously presented in the Form 10-K/A Amendment No. 1 filed on September 26, 2002, has been restated to reflect the elimination of activity between AMERCO and SAC Holding for the years ended March 31, 2002, 2001, and 2000. Reference is made to note 1 (Restatements) to the Consolidated Financial Statements.

Notwithstanding the foregoing, except with respect to Part III, Item 14 and notes 1 and 22 in the financial statements, this report continues to speak as of the date of the Original Filing, and we have not updated the disclosures in this report to speak as of a later date. All information contained in this report and the Original Filing is subject to updating and supplementing as provided in our periodic reports filed with the Securities and Exchange Commission.

The Items of the Original Filing which are amended and restated herein are:

Item 1 and Item 2 of Part I;

Items 6 and 7 of Part II;

Item 13 of Part III; and

Item 14 of Part IV

In addition, the following new Item is being added to incorporate new disclosure requirements recently promulgated by the Securities and Exchange Commission:

Item 14 of Part III

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PART I, ITEM 1, BUSINESS:

A. AMERCO AND CONSOLIDATED SUBSIDIARIES, SAC HOLDING CORPORATION AND CONSOLIDATED SUBSIDIARIES AND SAC HOLDING CORPORATION II AND CONSOLIDATED SUBSIDIARIES

This section is amended and restated in its entirety to modify and expand certain disclosures contained herein including the statement in the Original Filing that AMERCO has no (and has never had any) equity ownership in SAC Holdings or any of SAC Holdings' subsidiaries.

AMERCO, a Nevada corporation (AMERCO), is the holding company for U-Haul International, Inc. (U-Haul), Amerco Real Estate Company (Real Estate), Republic Western Insurance Company (RepWest) and Oxford Life Insurance Company (Oxford). Throughout this Form 10-K, unless the context otherwise requires, the term "AMERCO" includes all of its subsidiaries. AMERCO's executive offices are located at 1325 Airmotive Way, Suite 100, Reno, Nevada 89502-3239, and the telephone number is (775) 688-6300. As used in this Form 10-K, all references to a fiscal year refer to AMERCO's fiscal year ended March 31 of that year. RepWest and Oxford are consolidated on the basis of calendar years ended December 31. Accordingly, all references to the years 2001, 2000 and 1999 correspond to AMERCO's fiscal years 2002, 2001 and 2000, respectively. AMERCO has four industry segments represented by Moving and Storage Operations (U-Haul), Real Estate, Property and Casualty Insurance (RepWest) and Life Insurance (Oxford). See Note 21 of Notes to Consolidated Financial Statements in Item 8 for financial information regarding the industry segments.

SAC Holding Corporation and SAC Holding Corporation II, Nevada corporations (collectively, SAC Holdings), are the holding companies for several individual corporations that own self-storage properties managed by AMERCO subsidiaries in the ordinary course of business. AMERCO has made significant loans to SAC Holdings and is entitled to participate in SAC Holdings' excess cash flow (after senior debt service). Substantially all of the equity interest of SAC Holdings is owned by Mark V. Shoen, a significant shareholder and executive officer of AMERCO. AMERCO does not have an equity ownership interest in SAC Holdings, except for investments made by RepWest and Oxford in a SAC Holdings-controlled limited partnership which holds Canadian self-storage properties. SAC Holdings are not legal subsidiaries of AMERCO. AMERCO is not liable for the debts of SAC Holdings and there are no default provisions in AMERCO indebtedness that cross-default to SAC Holdings' obligations. U-Haul currently manages the properties owned by SAC Holdings under management agreements and receives a management fee. SAC Holdings has one business segment -- moving and storage operations.

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The accounts of AMERCO and SAC Holdings are presented as consolidated due to a revised interpretation of EITF 90-15 by AMERCO's independent public accountants. AMERCO agrees with this interpretation. The accompanying consolidated financial statements as of and for the periods ending March 31, 2001 and 2000 have been restated to reflect such consolidation. The following table presents the impact of such consolidation at March 31, 2001:

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	March 31, 2001		March 31, 2000	
	As reported(1) (in thousands)	As restated	As reported(1) (in thousands)	As restated
Assets	\$3,384,064	3,638,439	\$3,125,225	3,291,292
Liabilities	\$2,768,698	3,126,175	\$2,539,931	2,758,838
Stockholders' equity	\$ 615,366	512,264	\$ 585,294	532,454
Net income	\$ 12,965	1,012	\$ 65,491	63,184

(1) As reported in the Company's March 31, 2001 form 10-K, filed on July 2, 2001 prior to the consolidation of SAC Holdings described above.

The reduction in stockholders' equity is due to the elimination of gains previously recorded in connection with sales of properties from AMERCO to SAC Holdings. Such gains had been previously recognized as a component of stockholders' equity in the AMERCO financial statements. The reduction in net income is primarily due to the recognition of SAC Holdings' losses for the periods presented.

See Note 21 of Notes to Consolidated Financial Statements in Item 8 for financial information regarding the industry segments.

MOVING AND STORAGE OPERATIONS

Moving and self-storage operations consist of the rental of trucks and trailers, the sale of moving aids such as boxes and the rental of self-storage spaces to the do-it-yourself mover. Operations are conducted using the registered tradename U-Haul(R) throughout the United States and Canada.

REAL ESTATE OPERATIONS

Real Estate owns approximately 90% of AMERCO's real estate assets, including U-Haul Center and Storage locations. The remainder of the real estate assets are owned by various U-Haul entities. Real Estate is responsible for managing all of the properties including the environmental risks of the properties. Real Estate is responsible for the purchase of all properties used by AMERCO or any of its subsidiaries. Real Estate also handles all the dispositions (sale or lease) of unused real estate.

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PROPERTY AND CASUALTY INSURANCE

RepWest originates and reinsures property and casualty-type insurance products for various market participants, including independent third parties, U-Haul's customers, independent dealers and AMERCO.

As of December 31, 2001, RepWest has recognized \$2.6 million of assumed incurred losses from the events of September 11, 2001. RepWest's maximum retention level of \$2.0 million has been met and the company will not incur any additional losses.

LIFE INSURANCE

Oxford originates and reinsures annuities, credit life and disability, single premium whole life, group life and disability coverage, and Medicare supplement insurance. Oxford also administers the self-insured employee health and dental plans for AMERCO.

On November 13, 2000, Oxford acquired all of the issued and outstanding

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shares of Christian Fidelity Life Insurance Company (CFLIC) in an exchange of cash for stock. CFLIC is a Texas-based insurance company specializing in providing supplemental health insurance and is licensed in 31 states. The acquisition was accounted for using the purchase method of accounting and, accordingly, CFLIC's results of operations have been included in the consolidated financial statements since the date of acquisition. Oxford funded the acquisition from available cash and short-term funds.

B. HISTORY

U-Haul was founded in 1945 under the name "U-Haul Trailer Rental Company". From 1945 to 1974, U-Haul rented trailers and, starting in 1959, trucks on a one-way and In-Town(R) basis through independent dealers. Since 1974, U-Haul has developed a network of Company managed rental centers (U-Haul Centers) through which U-Haul rents its trucks and trailers and provides related products and services (e.g., the sale and installation of hitches, as well as the sale of boxes and moving supplies). At March 31, 2002, U-Haul's distribution network included 1,345 Company operated centers and 14,905 independent dealers.

C. MOVING AND STORAGE OPERATIONS

BUSINESS STRATEGIES

The U-Haul business strategy remains focused on do-it-yourself moving and self-storage customers. U-Haul believes that customer access, in terms of truck or trailer availability and proximity of rental locations, is critical to its success. Under the U-Haul name, our strategy is to offer, in an integrated manner over an extensive and geographically diverse network of 16,250 Company operated Centers and independent dealers, a wide range of products and services to do-it-yourself moving and self-storage customers.

MOVING OPERATIONS

U-Haul has a variety of product offerings. Rental trucks are designed with do-it-yourself customers in mind. U-Haul trailers are suited to the low profile of many newly manufactured automobiles. As of March 31, 2002, the U-Haul rental equipment fleet consisted of 97,000 trucks, 87,000 trailers and 21,000 tow dollies. Additionally, U-Haul provides support rental items such as furniture pads, utility dollies and handtrucks.

Approximately 90% of U-Haul's rental revenue is from do-it-yourself movers. Moving rentals include:

- (i) In-Town(R) rentals, where the equipment is returned to the originating U-Haul location and
- (ii) one-way rentals, where the equipment is returned to a U-Haul location in Another city.

U-Haul's truck and trailer rental business tends to be seasonal, with proportionally more transactions and revenues generated in the spring and summer months than during the balance of the year.

U-Haul sells a wide selection of moving supplies that include boxes, tape and packaging materials. U-Haul Centers also sell and install hitches and towing systems, and sell propane.

U-Haul offers protection packages such as:

- (i) Safemove(R) - which provides moving customers with a damage waiver, cargo protection and medical and life coverage; and,

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- (ii) Safestor(R) - which provides self-storage rental customers with various types of protection for their goods in storage.

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Independent dealers receive U-Haul equipment on a consignment basis and are paid a commission on gross revenues generated from their rentals. U-Haul maintains contracts with its independent dealers that may typically be terminated upon 30 days written notice by either party.

U-Haul designs and manufactures its truck van boxes, trailers and various other support rental equipment items. Truck chassis are manufactured by both foreign and domestic truck manufacturers. These chassis receive certain post-delivery modifications and are joined with van boxes at strategically located Company-owned manufacturing and assembly facilities in the United States.

U-Haul services and maintains its trucks and trailers through an extensive preventive-maintenance program, generally performed at Company-owned facilities located at or near U-Haul Centers. Major repairs are performed either by the chassis manufacturers' dealers or by Company-owned repair shops.

COMPETITION

A highly competitive industry exists within the moving truck and trailer rental market. U-Haul believes that the principal competitive factors are convenience of rental locations, availability of quality rental equipment and price. U-Haul's major competitors in the rental market are Budget and Penske.

There are two distinct users of rental trucks: commercial users and do-it-yourself users. U-Haul focuses on the do-it-yourself mover.

SELF-STORAGE BUSINESS

U-Haul entered the self-storage business in 1974 and continues to increase its presence in the industry through the acquisition of existing facilities and new construction. In addition, U-Haul has entered into management agreements to manage self-storage properties owned by others, including SAC Holdings. U-Haul has also entered into a strategic and financial partnership with Private Mini Storage Realty, L.P., a Texas-based operator of self-storage properties.

Through 1,023 owned, managed or equity participating self-storage locations in the United States and Canada, U-Haul offers for rent more than 361,600 self-storage spaces at March 31, 2002. This is an increase of 1,955,688 square feet over the prior year. U-Haul's self-storage facility locations range in sizes up to 152,600 square feet of storage space, with individual storage units in sizes from 15 square feet to 400 square feet.

The primary market for storage rooms is the storage of household goods. With the addition of 18,833 storage rooms during fiscal year 2002, the average occupancy rate of same store facilities operating over one year was 82.85%, with modest seasonal variations. During fiscal years 2002 and 2001, delinquent rentals as a percentage of total storage rentals were approximately 7.7%. U-Haul considers this rate to be satisfactory.

COMPETITION

The primary competition for a U-Haul self-storage location is other

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storage facilities within a trade area offering a comparable level of convenience to the customer.

EMPLOYEES

As of March 31, 2002, U-Haul's non-seasonal work force consisted of 16,100 full and part-time employees.

D. REAL ESTATE OPERATIONS

REAL ESTATE OPERATIONS

Real Estate has responsibility for actively marketing properties available for sale or lease. Real Estate is also responsible for managing any environmental risks associated with AMERCO's real estate.

ENVIRONMENTAL MATTERS

Compliance with environmental requirements of federal, state and local governments significantly affects Real Estate's business operations. Among other things, these requirements regulate the discharge of materials into the water, air and land and govern the use and disposal of hazardous substances. Real Estate is aware of issues regarding hazardous substances on some of its properties. Real Estate regularly makes capital and operating expenditures to stay in compliance with environmental laws and has put in place a remedial plan at each site where it believes such a plan is necessary. Since 1988, Real Estate has managed a testing and removal program for underground storage tanks. Under this program, over 3,000 tanks have been removed at a cost of \$43.7 million. See also Item 3. Legal Proceedings.

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E. INSURANCE OPERATIONS

BUSINESS STRATEGIES

RepWest's principal business strategy is to provide insurance for commercial and reinsurance markets. RepWest focuses on selected regional and under-served customers through managing general agents, independent agents, brokers and direct sales.

Oxford's business strategy is long-term capital growth through direct writing and reinsuring of annuity, credit life and disability and Medicare supplement products. Oxford is pursuing a growth strategy of increased direct writing via acquisitions of insurance companies, expanded distribution channels and product development. The acquisitions of North American Insurance Company and Safe Mate Life Insurance Company in 1997 and Christian Fidelity Life Insurance Company in 2000 represent a significant movement toward this long-term goal. Oxford has significantly expanded product offerings, distribution channels and administrative capabilities through these acquisitions.

INVESTMENTS

RepWest and Oxford investments must comply with the insurance laws of the state of domicile. These laws prescribe the type, quality and concentration of investments that may be made. Moreover, in order to be considered an acceptable reinsurer by cedents and intermediaries, a reinsurer must offer financial security. The quality and liquidity of invested assets are important considerations in determining such security.

The investment philosophies of RepWest and Oxford emphasize protection of principal through the purchase of investment grade fixed-income securities. Approximately 88.0% of RepWest's and 93.2% of Oxford's fixed-income securities consist of investment grade securities (NAIC-2 or greater). The maturity distributions are designed to provide sufficient liquidity to meet future cash needs.

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REINSURANCE

RepWest and Oxford assume and cede insurance from and to other insurers and members of various reinsurance pools and associations. Reinsurance arrangements are utilized to provide greater diversification of risk and to minimize exposure to large risks. However, the original insurer retains primary liability to the policyholder should the assuming insurer not be able to meet its obligations under the reinsurance agreements.

REGULATION

RepWest and Oxford are subject to regulation and supervision throughout the United States. The regulation extends to such matters as licensing companies and agents, restricting the types, quality or quantity of investments, regulating capital and surplus and actuarial reserve maintenance, setting solvency standards, filing of annual and other reports on financial position, and regulating trade practices. State laws also regulate transactions and dividends between an insurance company and its parent or affiliates, and generally require prior approval or notification for any change in control of the insurance subsidiary. RepWest's unpaid losses and loss expenses are certified annually by an independent actuarial consulting firm as required by state regulation.

In the past few years, the insurance and reinsurance regulatory framework has been subjected to increased scrutiny by the National Association of Insurance Commissioners (NAIC), federal and state legislatures and insurance regulators. These regulators are considering increased regulations, with an emphasis on insurance company investment and solvency issues. It is not possible to predict the future impact of changing state and federal regulations on the operations of RepWest and Oxford.

RepWest and Oxford are in compliance with NAIC minimum risk-based capitalization requirements for insurance companies as of December 31, 2001.

COMPETITION

The highly competitive insurance industry includes a large number of property and casualty insurance companies and life insurance companies. In addition, the marketplace now includes financial service firms offering both insurance and financial products. Some of the insurance companies are owned by stockholders and others are owned by policyholders. Many competitors have been in business for a longer period of time or possess substantially greater financial resources. RepWest and Oxford compete in the insurance business based upon price, product design and services rendered to producers and policyholders.

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EMPLOYEES

RepWest's non-seasonal work force consists of 397 full and part-time employees.

Oxford's non-seasonal work force consists of 159 full and part-time employees.

LIFE INSURANCE

Oxford offers annuities, credit life and disability, critical illness insurance, single premium whole life, group life and disability coverage, and Medicare supplement insurance. Oxford also administers the self-insured group health and dental plans for AMERCO. Reinsurance arrangements are entered into with unaffiliated reinsurers.

PROPERTY AND CASUALTY

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RepWest's business activities consist of three basic areas: U-Haul, direct and assumed reinsurance underwriting. U-Haul underwritings include coverage for U-Haul customers, independent dealers, fleet owners and employees of AMERCO. For the year ended December 31, 2001, approximately 19.6% of RepWest's written premiums resulted from U-Haul underwriting activities. RepWest's direct underwriting is done through Company-employed underwriters and selected general agents. The products provided include liability coverage for rental vehicle lessees, storage rental properties, coverage for commercial multiple peril, commercial auto, mobile homes and excess workers' compensation. RepWest's assumed reinsurance underwriting is done via broker markets. In an effort to decrease risk, RepWest has entered into various catastrophe cover policies to limit its exposure.

The liability for reported and unreported losses is based on both RepWest's historical and industry averages. Unpaid loss adjustment expenses are based on historical ratios of loss adjustment expenses paid to losses paid. The liability for unpaid losses and loss adjustment expenses is based on estimates of the amount necessary to settle all claims as of the statement date. Both reported and unreported losses are included in the liability. RepWest updates the liability estimate as additional facts regarding claim costs become available. These estimates are subject to uncertainty and variation due to numerous factors. In estimating reserves, no attempt is made to isolate inflation from the combined effect of other factors including inflation. Unpaid losses and loss adjustment expense are not discounted.

Activity in the liability for unpaid losses and loss adjustment expenses is summarized as follows:

	2001	2000	1999

(in thousands)			
Balance at January 1	\$ 369,292	334,857	344,748
Less reinsurance recoverable	80,599	58,403	68,135

Net balance at January 1	288,693	276,454	276,613

Incurred related to:			
Current year	232,984	155,073	121,861
Prior years	36,132	35,387	16,052

Total incurred	269,116	190,460	137,913

Paid related to:			
Current year	106,395	61,196	55,136
Prior years	130,471	117,025	82,936

Total paid	236,866	178,221	138,072

Net balance at December 31	320,943	288,693	276,454
Plus reinsurance recoverable	128,041	80,599	58,403

Balance at December 31	\$ 448,984	369,292	334,857
=====			

As a result of changes in estimates of insured events in prior years, the provision for unpaid losses and loss adjustment expenses (net of reinsurance recoveries of \$53.1 million) increased by \$36.1 million in 2001.

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The following table illustrates the change in unpaid loss and loss adjustment expenses. First line - reserves as originally reported at the end of the stated year. Second section, reading down, - cumulative amounts paid as of the end of successive years with respect to that reserve. Third section, reading down, - revised estimates of the original recorded reserve as of the end of successive years. Last section - compares the latest revised estimated reserve amount to the reserve amount as originally established. This last section is cumulative and should not be summed.

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Unpaid Loss and Loss Adjustment Expenses

	December 31							
	1991	1992	1993	1994	1995	1996	1997	1998
	(in thousands)							
Unpaid Loss and Loss Adjustment Expenses:	\$236,019	238,762	314,482	329,741	341,981	332,674	384,816	344,748
Paid (Cumulative) as of:								
One year later	65,532	83,923	70,382	86,796	89,041	89,336	103,752	82,936
Two years later	105,432	123,310	115,467	139,247	150,001	161,613	174,867	164,318
Three years later	126,390	153,030	146,640	173,787	195,855	208,168	216,966	218,819
Four years later	143,433	173,841	166,068	198,434	226,815	232,726	246,819	
Five years later	153,730	181,677	181,174	219,425	243,855	250,312		
Six years later	160,875	191,938	194,652	231,447	254,204			
Seven years later	168,975	200,281	203,535	237,118				
Eight years later	175,364	207,719	207,834					
Nine years later	182,235	211,075						
Ten years later	184,822							
Reserve Reestimated as of:								
One year later	231,779	251,450	321,058	338,033	353,508	354,776	357,733	339,602
Two years later	224,783	254,532	323,368	340,732	369,852	342,164	361,306	371,431
Three years later	223,403	253,844	309,936	349,459	328,445	346,578	369,598	407,285
Four years later	214,854	231,536	317,687	302,808	331,897	349,810	397,046	
Five years later	198,320	239,888	267,005	300,180	339,665	362,049		
Six years later	210,872	263,843	262,517	307,306	341,207			
Seven years later	231,407	259,798	267,948	310,005				
Eight years later	227,603	265,285	269,874					
Nine years later	230,851	265,423						
Ten years later	229,325							
Cumulative Redundancy (Deficiency)								
Retro Premium Recoverable	\$ 6,694	(26,661)	44,608	19,736	774	(29,375)	(12,230)	(62,537)
Reestimated Reserve: Amount (Cumulative)	\$ 3,175	(66)	6,983	6,632	11,147	12,754	12,390	21,488
	\$ 9,869	(26,727)	51,591	26,368	11,921	(16,621)	160	(41,049)

ITEM 2. PROPERTIES

This section is amended and restated in its entirety to clarify that there is no debt held by the Company's subsidiaries which is secured by the properties of SAC Holdings.

AMERCO's subsidiaries own property, plant and equipment that are utilized in the manufacture, repair and rental of U-Haul equipment and that provide office space for the Company. Such facilities exist throughout the United States and Canada. U-Haul also manages storage facilities owned by others. In addition, U-Haul owns certain real estate not currently used in its operations. U-Haul operates 1,345 U-Haul Centers (including Company-owned storage locations), and operates 10 manufacturing and assembly facilities. U-Haul also operates 102 repair facilities located at or near a U-Haul Center.

SAC Holdings own property, plant and equipment that are utilized in the rental of self-storage rooms and U-Haul equipment. Such facilities exist throughout the United States and Canada. Such facilities also secure various promissory notes held by unrelated third parties. There is no debt held by the Company which is secured by SAC Holdings' real estate. U-Haul manages the storage facilities under management agreements whereby the fees are consistent with fees received by U-Haul for other properties owned by unrelated parties and managed by U-Haul.

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PART II, ITEM 6. SELECTED FINANCIAL DATA AS RESTATED
AMERCO AND CONSOLIDATED SUBSIDIARIES AND SAC HOLDINGS AND
CONSOLIDATED SUBSIDIARIES

This Section is amended and restated in its entirety to include additional financial information.

For the Years End		
2002	2001	2000
(in thousands, except share, per		

Summary of Operations:

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Rental revenue and net sales	\$ 1,566,838	1,497,774	1,410,121
Premiums, net investment and interest income	491,668	384,673	323,078
	-----	-----	-----
	2,058,506	1,882,447	1,733,199
	-----	-----	-----
Operating expenses and cost of sales (4)	1,232,306	1,173,735	1,064,699
Benefits, losses and amortization of deferred acquisition costs	430,196	319,312	244,579
Lease expense	175,501	173,077	130,951
Depreciation, net (3)	108,683	101,508	96,090
	-----	-----	-----
	1,946,686	1,767,632	1,536,319
	-----	-----	-----
	111,820	114,815	196,880
Interest expense	106,841	108,981	97,187
	-----	-----	-----
Pretax earnings	4,979	5,834	99,693
Income tax expense	(2,258)	(2,701)	(36,175)
	-----	-----	-----
Earnings from operations before extraordinary loss on early extinguishment of debt	2,721	3,133	63,518
Extraordinary loss on early extinguishment of debt, net	--	(2,121)	(334)
	-----	-----	-----
(2) (5) (6) (7) (8)			
Net earnings	\$ 2,721	1,012	63,184
	=====	=====	=====
Earnings per common share (diluted):			
Earnings from operations before extraordinary loss on early extinguishment of debt (2)	\$ (0.49)	(0.46)	2.27
Net earnings (2) (5) (6) (7) (8)	(0.49)	(0.56)	2.25
Weighted average common shares outstanding (diluted)	21,022,712	21,486,370	22,226,057
Cash dividends declared:			
Preferred stock	\$ 12,961	12,963	13,641
Common stock	--	--	--
Ratio of earnings to fixed charges (1)	1.02	1.02	1.63

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ITEM 6. SELECTED FINANCIAL DATA AS RESTATED, CONTINUED
AMERCO AND CONSOLIDATED SUBSIDIARIES AND SAC HOLDINGS AND
CONSOLIDATED SUBSIDIARIES

	For the Years Ended March 31		
	2002	2001	2000 (9)
	-----	-----	-----
	2002	2001	2000 (9)
	-----	-----	-----
	(in thousands, except share, per share da		

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Balance Sheet Data:

Property, plant and equipment, net	\$1,914,903	1,898,627	1,704,483	1,
Total assets	3,773,455	3,638,439	3,291,292	3,
AMERCO's notes and loans payable	1,045,802	1,170,041	1,137,840	1,
SAC Holdings' notes and loans payable	557,761	373,326	230,776	
Stockholders' equity (7)	499,106	512,264	532,454	
Other information:				
EBITDA (10) (11)	298,932	279,550	340,872	
Cash flows from operating activities	71,016	144,406	137,391	
Cash flows from investing activities	(170,612)	(290,208)	(205,504)	(
Cash flows from financing activities	94,459	150,145	72,043	

- (1) For purposes of computing the ratio of earnings to fixed charges, "earnings" consists of pretax earnings from operations plus total fixed charges excluding interest capitalized during the period and "fixed charges" consists of interest expense, preferred stock dividends, capitalized interest, amortization of debt expense and discounts and one-third of AMERCO'S stand alone annual rental expense (which AMERCO believes is a reasonable approximation of the interest factor of such rentals).
- (2) Earnings and net earnings per common share were computed after giving effect to the dividends on the Company's Series B floating rate stock for all years presented.
- (3) Reflects the change in estimated residual values during the year ended March 31, 1998 and the change in salvage value and estimated useful lives during the fiscal year ended March 31, 2002. The net effect of these changes was to increase net earnings for the fiscal year 2002 by \$3.1 million or \$0.15 per share.
- (4) Reflects the adoption of Statement of Position 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use" during the year ended March 31, 1998.
- (5) Reflects the early extinguishment of debt with notional amounts totaling \$76.0 million and \$255.0 million during fiscal year 1998.
- (6) Reflects the early extinguishment of Medium-Term Notes and Bond Backed Asset Trust certificates with notional amounts totaling \$50.0 million and \$100.0 million, respectively, during fiscal year 2000.
- (7) Reflects the redemption of \$25 million, \$50 million and \$25 million of Series B Preferred Stock in fiscal years 2000, 1999 and 1998, respectively.
- (8) Reflects the early extinguishment of Medium-Term Notes and Bond Backed Asset Trust certificates with notional amounts totaling \$25.0 million and \$100.0 million, respectively, during fiscal year 2001.
- (9) The accounts of AMERCO and SAC Holdings are presented as consolidated due to a revised interpretation of EITF 90-15 during fiscal year 2002. The balance sheet at March 31, 2000, and the income statement and cash flow statement for the two years ended March 31, 1999 were restated to conform with the current year's presentation, but were not audited. The amounts include the audited AMERCO information as well as unaudited SAC

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Holdings information. Such unaudited SAC Holdings information was not material to the financial position or results of operations of the consolidated financial statements for such periods.

- (10) EBITDA is defined as pretax earnings before interest expense, depreciation and amortization, and non-recurring charges and non-cash charges. While EBITDA is not intended to represent cash flow from operations as defined by generally accepted accounting principles and should not be considered as an indicator of operating performance or an alternative to cash flow as a measure of liquidity, it is included herein to provide additional information with respect to our ability to meet our future debt service, capital expenditure and working capital requirements. This calculation may differ in method of calculation from similarly titled measures used by other companies.
- (11) The lease expense for each of the respective periods is set forth in the table below. Lease expense represents an operating cash expense similar to salaries, fuel, maintenance and repairs:

For the Years Ended March 31,				
2002	2001	2000	1999	1998
(in thousands)				
175,501	173,077	130,951	118,742	89,879

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Section is amended and restated in its entirety to modify and expand certain disclosures contained herein including the reasons for the SAC Holdings consolidation, the statement in the Original Filing that AMERCO has no (and has never had any) equity ownership in SAC Holdings or any of SAC Holdings' subsidiaries and to clarify our potential tax liability under the heading "IRS Examination." For an update of recent events, including defaults of our credit and financing arrangements, see "Explanatory Note and Recent Events" and notes 1 (Going Concern Basis) and 22 to the Consolidated Financial Statements.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements. Additional written or

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oral forward-looking statements may be made by AMERCO from time to time in filings with the Securities and Exchange Commission or otherwise. Management believes such forward-looking statements are within the meaning of the safe-harbor provisions. Such statements may include, but are not limited to, projections of revenues, income or loss, estimates of capital expenditures, plans for future operations, products or services and financing needs or plans, as well as assumptions relating to the foregoing. The words "believe", "expect", "anticipate", "estimate", "project" and similar expressions identify forward-looking statements, which speak only as of the date the statement was made. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results could differ materially from those set forth in, contemplated by or underlying the forward-looking statements. Some of the important factors that could cause our actual results, performance or financial condition to differ materially from our expectations are: fluctuations in our costs to maintain and update our fleet and facilities; changes in government regulations, particularly environmental regulations; our credit ratings; changes in demand for our products; changes in the general domestic economy; degree and nature of our competition; changes in accounting standards and other factors described in this report or the other documents we file with the Securities and Exchange Commission. The above factors, the following disclosures, as well as other statements in this report and in the Notes to AMERCO's Consolidated Financial Statements, could contribute to or cause such differences, or could cause AMERCO's stock price to fluctuate dramatically.

GENERAL

Information on fiscal year, industry segments and AMERCO and SAC Holdings is incorporated by reference to "Item 8. Financial Statements and Supplementary Data - Notes 1, 20, and 21 of Notes to Consolidated Financial Statements". The notes discuss the principles of consolidation, summarized consolidated financial information and industry segment and geographic area data. In consolidation, all intersegment premiums are eliminated and the benefits, losses and expenses are retained by the insurance companies.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Management's discussion and analysis of financial condition and results of operations are based upon the consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires the use of estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, estimates are revalued, including those related to areas that require a significant level of judgment or are otherwise subject to an inherent degree of uncertainty. These areas include allowances for doubtful accounts, revenue earning vehicles and buildings, self-insured liabilities, income taxes and commitments and contingencies. The estimates are based on historical experience, observance of trends in particular areas, information and/or valuations available from outside sources and on various other assumptions that are believed to be reasonable under the circumstances and which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual amounts may differ from these estimates under different assumptions and conditions.

Accounting policies are considered critical when they are significant and involve difficult, subjective or complex judgments or estimates. Of the accounting policies discussed in "Item 8. Financial Statements and Supplementary Data - Note 1 of Notes to Consolidated Financial Statements", the following are considered to be critical accounting policies:

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Principles of consolidation -- The consolidated financial statements include the accounts of AMERCO and its wholly-owned subsidiaries and SAC Holdings and their subsidiaries. All material intercompany accounts and transactions have been eliminated in consolidation. AMERCO has made significant loans to SAC Holdings and is entitled to participate in SAC Holdings' excess cash flow (after senior debt service). Substantially all of the equity interest of SAC Holdings is owned by Mark V. Shoen, a significant shareholder and executive officer of AMERCO. AMERCO does not have an equity ownership interest in SAC Holdings, except for investments made by RepWest and Oxford in a SAC Holdings-controlled limited partnership which holds Canadian self-storage properties. SAC Holdings are not legal subsidiaries of AMERCO. AMERCO is not liable for the debts of SAC Holdings and there are no default provisions in AMERCO indebtedness that cross-default to SAC Holdings' obligations.

The accounts of AMERCO and SAC Holdings are consolidated due to SAC Holdings' majority owner not qualifying as an independent third party to AMERCO and not maintaining a substantive residual equity capital investment, exclusive of unrealized appreciation of real estate held by SAC Holdings subsidiaries, in SAC Holdings during the entire holding period.

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Revenue earning vehicles and buildings - Depreciation is recognized in amounts expected to result in the recovery of estimated residual values upon disposal (i.e. no gains or losses). In determining the depreciation rate, historical disposal experience and holding periods, and trends in the market for vehicles are reviewed. Due to longer holding periods on trucks and the resulting increased possibility of changes in the economic environment and market conditions, these estimates are subject to a greater degree of risk.

Long-lived assets and intangible assets - The carrying value is reviewed whenever events or circumstances indicate the carrying values may not be recoverable through projected undiscounted future cash flows. The events could include significant underperformance relative to expected, historical or projected future operating results, significant changes in the manner of using the assets, overall business strategy, significant negative industry or economic trends and an unexpected non-compliance with significant debt agreements.

Investments - In determining if and when a decline in market value below amortized cost is other than temporary, quoted market prices, dealer quotes or discounted cash flows are reviewed. Permanent declines in value are recognized in the current period operating results to the extent of the decline.

Insurance Revenue and Expense Recognition - Premiums are recognized as revenue when due. Benefits and expenses are matched with recognized premiums to result in recognition over the life of the contracts. This match is accomplished by recording a provision for future policy benefits and unpaid claims and claim adjustment expenses and by amortizing deferred policy acquisition costs. Charges related to services to be performed are deferred until earned. The amounts received in excess of premiums and fees are included in other policyholder funds in the consolidated balance sheets.

Unearned premiums represent the portion of premiums written which relates to the unexpired term of policies. Liabilities for health and disability and other policy claims and benefits payable represent estimates of payments to be made on insurance claims for reported losses and estimates of losses incurred but not yet reported. These estimates are based on past claims experience and current claim trends as well as social and economic conditions such as changes in legal theories and inflation. Due to the nature of underlying risks and the

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high degree of uncertainty associated with the determination of the liability for future policy benefits and claims, the amounts to be ultimately paid to settle liabilities cannot be precisely determined and may vary significantly from the estimated liability.

Acquisition costs related to insurance contracts have been deferred to accomplish matching against future premium revenue. The costs are charged to current earnings to the extent it is determined that future premiums are not adequate to cover amounts deferred.

DISCLOSURES ABOUT CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

Contractual Obligations	Total	Payments due by Period			
		Less than 1 year	1-3 years	4-5 years	After 5 years
AMERCO's notes and loans payable	\$1,045,802	240,642	600,180	30,125	174,855
SAC Holdings' notes and loans payable including lease financings	\$ 557,761	137,313	128,185	13,040	279,223
Leases obligations	\$ 464,296	152,816	115,090	162,176	34,214
Total Contractual Obligations	\$2,067,859	530,771	843,455	205,341	488,292

In February 1997, AMERCO, through its insurance subsidiaries, invested in the equity of Private Mini Storage Realty, L.P., a Texas based self-storage operator. During 1997, Private Mini secured a line of credit in the amount of \$225,000,000 with a financing institution, which was subsequently reduced in accordance with its terms to \$125,000,000 in December 2001. Under the terms of this credit facility AMERCO entered into a support party agreement with Private Mini whereby upon default or noncompliance with debt covenants by Private Mini, AMERCO assumes responsibility in fulfilling all obligations related to this credit facility. At March 31, 2002, there was no default or non-compliance under the terms of the credit facility.

AMERCO uses certain equipment and occupies certain facilities under operating lease commitments with terms expiring through 2079. AMERCO has guaranteed \$203,013,000 of residual values at March 31, 2002, for these assets at the end of the respective lease terms.

LIQUIDITY AND CAPITAL RESOURCES

For an update of recent events, including defaults of our credit and financing arrangements, see "Explanatory Note and Recent Events" and notes 1 (Going Concern Basis) and 22 to the Consolidated Financial Statements.

AMERCO'S MOVING AND STORAGE OPERATIONS

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To meet the needs of its customers, U-Haul must maintain a large inventory of fixed asset rental items. In fiscal year 2002, capital expenditures were \$275.8 million, as compared to \$448.2 million and \$476.8 million in fiscal years 2001 and 2000, respectively. These expenditures primarily reflect the renewal of the rental truck fleet. The capital required to fund these acquisitions was obtained through internally generated funds from operations and lease financings.

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During each of the fiscal years ending March 31, 2003, 2004 and 2005, U-Haul estimates gross capital expenditures will average approximately \$289.0 million primarily reflecting rental fleet rotation. This level of capital expenditures, combined with a potential range of \$150-\$205 million in annual long-term debt maturities, are expected to create annual average funding needs of approximately \$466.0 million. Management estimates that U-Haul will fund these requirements with leases, internally generated funds, including the proceeds from the disposition of older trucks and other asset sales, and to a lesser extent refinance of a portion of existing indebtedness. The sale of assets is dependent upon economic conditions, the amount and nature of sale-leaseback transactions, and AMERCO's fleet rotation program. Operating leases on rental equipment were the result of sale-lease back transactions, whereby as part of the agreement residual value guarantees were provided. AMERCO believes the market value of the trucks upon the lease maturity will be greater than the residual value guarantees. In many cases, a decline in asset sales is accompanied by a decrease in capital expenditures. Depending on the results of our operations and general economic and competitive conditions, many of which we cannot control, we may take certain actions, including delaying or reducing capital expenditures.

Real Estate has sold storage properties, from time to time, to SAC Holdings. These sales have in the past provided significant cash flows to AMERCO. The ability of Real Estate to engage in similar transactions in the future is dependent to a large degree on the ability of SAC Holdings to obtain third-party financing for its acquisitions of properties from Real Estate and in general, its willingness to engage in such transactions. Also, Real Estate continues to sell surplus properties to third parties primarily for cash.

At March 31, 2002, total outstanding notes and mortgages payable for AMERCO and consolidated subsidiaries was \$1,045.8 million compared to \$1,170.0 million at March 31, 2001. On June 28, 2002, AMERCO entered into an agreement replacing an existing revolver agreement with a 3 year revolver for \$205.0 million.

At March 31, 2002, total outstanding notes and mortgages payable for SAC Holdings and consolidated subsidiaries, before intercompany eliminations of \$399.6 million was \$957.4 million compared to \$504.2 million at March 31, 2001. SAC Holdings' creditors have no recourse to AMERCO. AMERCO is not liable for the debts of SAC Holdings. Further, there are no cross default provisions on indebtedness between AMERCO and SAC Holdings. Lease financing included in the above totals approximated \$117.1 million and \$114.0 million at March 31, 2002 and March 31, 2001, respectively.

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The accounts of AMERCO and SAC Holdings are presented as consolidated due

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to a revised interpretation of EITF 90-15 as applied to us by our former independent accountants during the fiscal year ended March 31, 2002. The presentation of the consolidated statements has no bearing on the credit agreements or the operations of either AMERCO or SAC Holdings.

CREDIT AGREEMENTS

Reference is made to Notes 1 (Going Concern Basis) and 22 to the Consolidated Financial Statements regarding subsequent defaults of our credit and financing arrangements.

AMERCO's operations are funded by various credit and financing arrangements, including unsecured long-term borrowings, unsecured medium-term notes and revolving lines of credit with domestic and foreign banks. To finance its fleet of trucks and trailers, U-Haul routinely enters into sale and leaseback transactions. As of March 31, 2002, AMERCO had \$1,045.8 million in total notes and loans outstanding. We believe there are enough leasing companies, banks and other forms of financing to meet our needs.

Certain of AMERCO's credit agreements contain restrictive financial and other covenants, including, among others, covenants with respect to incurring additional indebtedness, making third party guarantees, entering into contingent obligations, maintaining certain financial ratios and placing certain additional liens on its properties and assets and restricting the issuance of certain types of preferred stock. At March 31, 2002, AMERCO was in compliance with these covenants. AMERCO's various credit and financing arrangements are affected by its credit ratings such that if AMERCO experiences a credit downgrade, the interest rates that it is charged might be increased, which would result in an increase in AMERCO's interest expense and hinder its ability to obtain additional financing on terms acceptable to it, if at all.

On June 28, 2002, AMERCO entered into an agreement replacing an existing five year \$400.0 million revolving credit agreement with a three-year \$205.0 million revolving credit facility. The agreement, as amended, requires that the Company obtain incremental net cash proceeds and/or availability from additional financings in an aggregate amount of at least \$150.0 million prior to October 15, 2002. Such proceeds or availability may be in the form of structured asset sales, additional loan agreements (including increases in commitments under the revolving credit facility), issuances of bonds or other financings. The failure to obtain such proceeds by such date would result in a default under the revolving credit agreement, and could result in the Company being unable to repay \$100.0 million due to the Series 1997-C Bond Backed Asset Trust on that date.

SAC HOLDINGS

SAC Holdings intends to meet its current debt obligations through cash flows, generated from its operating activities. SAC Holdings intends to continue to purchase storage properties during the next year using financing

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arrangements.

Reference is made to Note 5 of Notes to Consolidated Financial Statements.

CONSOLIDATED FINANCIAL ASSETS AND LIABILITIES

On a consolidated basis, at March 31, 2002, AMERCO consolidated notes and loans payable due in less than one year total \$378.0 million and its accounts payable and accrued expenses total \$149.3 million. AMERCO consolidated financial assets (cash, receivables, inventories, and short term investments) at March 31, 2002 were \$1,649.4 million.

AMERCO Moving and Storage Operations

At March 31, 2002, AMERCO Moving and Storage notes and loans payable due in less than one year total \$240.6 million and its accounts payable and accrued expenses total \$217.8 million. AMERCO Moving and Storage financial assets (cash, receivables, inventories, and short term investments) at March 31, 2002 were \$395.2 million. These assets, if converted to cash, are available to meet the financial obligations of AMERCO.

SAC Holdings Moving and Storage Operations

At March 31, 2002, SAC Holdings notes and loans payable due in less than one year total \$137.3 million and its accounts payable and accrued expenses total \$54.9 million. SAC Holdings financial assets (cash, receivables, inventories, and short term investments) at March 31, 2002 were \$34.3 million. Because AMERCO does not have any equity ownership in SAC Holdings (other than investments made by RepWest and Oxford in a SAC Holdings-controlled limited partnership which holds Canadian self-storage properties), these assets are not available to meet the obligations of AMERCO.

Real Estate Operations

At March 31, 2002, Real Estate had no notes and loans payable due in less than one year and its accounts payable and accrued expenses total \$7.8 million. Real Estate financial assets (cash, receivables, inventories, and short term investments) at March 31, 2002 were \$100.8 million. These assets, if converted to cash, are available to meet the obligations of AMERCO.

Property and Casualty

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At December 31, 2001, Property and Casualty had no notes and loans due in less than one year and its accounts payable and accrued expenses were \$0. Property and Casualty financial assets (cash, receivables, inventories, and short term investments) at December 31, 2001 were \$694.6 million. Because of state insurance regulations that restrict the amount of dividends that can be paid to stockholders of insurance companies, these assets are generally not available to meet the obligations of AMERCO. Reference is made to "Management's Discussion and Analysis of Financial Condition and Results of Operations--Insurance Operations."

Life Insurance

At December 31, 2001, Life Insurance had no notes and loans payable due in less than one year and its accounts payable and accrued expenses total \$7.9 million. Life Insurance financial assets (cash, receivables, inventories, and short term investments) at December 31, 2001 were \$842.5 million. Because of state insurance regulations that restrict the amount of dividends that can be paid to stockholders of insurance companies, these assets are generally not available to meet the obligations of AMERCO. Reference is made to "Management's Discussion and Analysis of Financial Condition and Results of Operations--Insurance Operations."

CONSOLIDATED NET CASH PROVIDED BY OPERATING ACTIVITIES

Net cash provided by operating activities was \$71.0 million, \$144.4 million and \$137.4 million in fiscal years 2002, 2001 and 2000, respectively. Details by material segment follows:

AMERCO MOVING AND STORAGE OPERATIONS

Cash provided by operating activities was \$185.3 million, \$39.7 million and \$147.5 million in fiscal years 2002, 2001 and 2000, respectively. The increase in the current year is due to an increase in earnings and an increase in intercompany payable with Real Estate operations. The decrease from fiscal year 2000 to fiscal year 2001 is mainly due to a decrease in intercompany payable.

REAL ESTATE OPERATIONS

Cash provided (used) by operating activities was \$(227.9) million, \$50.5 million and \$24.8 million in fiscal years 2002, 2001 and 2000, respectively. The decrease in fiscal year 2002 is due to a decrease in the intercompany payable with AMERCO Moving and Storage operations. The increase in fiscal year 2001 is due to an increase in intercompany payable. This is due to dividends paid related to the sale of property.

PROPERTY AND CASUALTY

Cash provided (used) by operating activities was \$(54.9) million, \$21.1 million and \$(11.1) million for the years ended December 31, 2001, 2000 and 1999, respectively. The 2000 to 2001 change resulted from decreased unearned premiums, increased premium receivables and intercompany due from affiliates, and an increase in federal income tax recoverable. The 1999 to 2000 change resulted from increased premium collections and funds withheld, offset by increased loss and loss adjustment expense payments and policy acquisition costs associated with new business production.

RepWest's cash and cash equivalents and short-term investment portfolio

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were \$18.3 million, \$17.0 million and \$6.0 million at December 31, 2001, 2000 and 1999, respectively. This balance reflects funds in transition from maturity proceeds to long-term investments. This level of liquid assets, combined with anticipated operating cash flow, is adequate to meet periodic needs. Capital and operating budgets allow RepWest to schedule cash needs in accordance with investment and underwriting proceeds.

During fiscal 2002, RepWest realized a write-down of investments due to other than temporary declines approximating \$4.3 million.

LIFE INSURANCE

Cash provided (used) by operating activities was \$(3.1) million, \$3.9 million and \$17.0 million for the years ended December 31, 2001, 2000 and 1999, respectively. The decrease in cash flows from operating activities in 2000 relates to paid loss experience. Cash flows provided by financing activities were \$58.1 million, \$13.9 million and \$4.3 million for the years ended December 31, 2001, 2000 and 1999, respectively. Cash flows from deferred annuity sales increase investment contract deposits, which are a component of financing activities, as well as the purchase of fixed maturities, which is a component of investing activities. The increase in investment contract deposits in 2001 over 2000 is due to growth in new deposits offset by withdrawals and terminations of existing deposits.

Oxford's primary sources of cash are premiums, receipts from interest-sensitive products and investment income. The primary uses of cash are operating costs and benefit payments to policyholders. Matching the investment portfolio to the cash flow demands of the types of insurance being written is an important consideration. Benefit and claim statistics are continually monitored to provide projections of future cash requirements.

In addition to cash flows from operating and financing activities, a substantial amount of liquid funds is available through Oxford's short-term portfolio. Short-term investments amounted to \$53.5 million, \$45.0 million and \$30.7 million at December 31,

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2001, 2000 and 1999, respectively. Oxford believes that the overall sources of liquidity will continue to meet foreseeable cash needs.

During fiscal 2002, Oxford realized a write-down of investments due to other than temporary declines approximating \$2.3 million.

SAC HOLDINGS

Cash provided (used) by operating activities was (\$28.9) million, \$1.8 million and \$6.1 million in fiscal years 2002, 2001 and 2000, respectively.

At March 31, 2002, total outstanding notes and mortgages payable before intercompany eliminations of \$399.6 million were \$957.4 million compared to \$504.2 million at March 31, 2001.

CONSOLIDATED STOCKHOLDERS' EQUITY

Consolidated stockholders' equity was \$499.1 million, \$512.3 million and \$532.5 million as of March 31, 2002, 2001 and 2000, respectively. Details by material segment follow:

AMERCO'S MOVING AND STORAGE OPERATIONS

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U-Haul's stockholders' equity was \$538.9 million, \$495.7 million and \$420.7 million as of March 31, 2002, 2001 and 2000, respectively. The increase in fiscal year 2002 is mainly the result of increased additional paid in capital due to the sale of property to a related party. Such amounts are eliminated in consolidation. The increase in fiscal year 2001 was due to earnings.

REAL ESTATE OPERATIONS

Real Estate stockholders' equity was \$198.4 million, \$89.1 million and \$96.1 million as of March 31, 2002, 2001 and 2000, respectively. The increase in fiscal year 2002 is due to the sale of storage properties. The decrease in fiscal year 2001 relates to the payment of a dividend to U-Haul partially offset by increased earnings.

PROPERTY AND CASUALTY

RepWest maintains a diversified securities investment portfolio, primarily in bonds at varying maturity levels with 88.0% of the fixed-income securities consisting of investment grade securities. The maturity distribution is designed to provide sufficient liquidity to meet future cash needs. Liquidity remains strong, with invested assets equal to 75.3% of total liabilities.

The liability for reported and unreported losses are based upon both RepWest's historical and industry averages. Unpaid loss adjustment expenses are based on historical ratios of loss adjustment expenses paid to losses paid. Unpaid loss and loss expenses are not discounted.

RepWest's stockholder's equity was \$214.0 million, \$192.1 million and \$208.5 million at December 31, 2001, 2000 and 1999, respectively. The increase from 2000 to 2001 was the result of a \$60.2 million capital contribution from the RepWest's parent AMERCO, offset by operating losses in 2001. The decrease from 1999 to 2000 is a result of operating losses and a change in market value for the available for sale investment portfolio. RepWest considers current stockholder's equity to be adequate to support future growth and absorb unforeseen risk events. RepWest does not use debt or equity issues to increase capital and therefore has no exposure to capital market conditions. RepWest did not pay dividends to its parent during 2001, 2000 or 1999.

LIFE INSURANCE

Oxford's stockholder's equity was \$128.8 million, \$99.8 million and \$88.1 million as of December 31, 2001, 2000 and 1999, respectively. The increase from 2000 to 2001 is a result of earnings and changes in market value for the available for sale investment portfolio and a \$15.4 million contribution from AMERCO. Oxford did not pay dividends to its parent during 2001, 2000 or 1999.

SAC HOLDINGS

SAC Holdings' stockholders' deficit was \$(19.5) million, \$(31.7) million and \$(11.5) million as of March 31, 2002, 2001 and 2000, respectively. Stockholder's deficit for fiscal 2002 decreased due to a \$27.0 million contribution of stock by the owner recorded to additional paid-in capital, offset by a net loss of \$14.8 million.

INSURANCE OPERATIONS

Applicable laws and regulations of the State of Arizona require RepWest

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and Oxford to maintain minimum capital determined in accordance with statutory accounting practices. Such amount is \$1.0 million and \$0.4 million, for RepWest and Oxford, respectively. In addition, the amount of dividends that can be paid to stockholders by insurance companies domiciled in the State of Arizona is limited. Any dividend in excess of the limit requires prior regulatory approval. Statutory surplus which can be distributed as dividends without regulatory approval is \$15.2 million and \$0.1 million for RepWest and Oxford, respectively at December 31, 2001. As a result of these restrictions, RepWest's and Oxford's financial assets are generally not available for use by AMERCO to satisfy its obligations. Oxford issued a surplus note to AMERCO on December 31, 1998 for \$10.0 million. Approval by the Arizona Department of Insurance is required prior to payment of principal and interest.

The Regulatory authorities impose minimum risk-based capital ("RBC") requirements that were developed by the NAIC, on insurance enterprises. The formulas for determining the amount of RBC specify various weighting factors that are applied to financial balances or various levels of activity based on perceived degree of risk. Regulatory compliance is determined by a ratio of the enterprise's regulatory total adjusted capital, as defined by the NAIC, to its authorized control level RBC, as defined by the NAIC. Enterprises below specific trigger points or ratios are classified within certain levels, each of which requires specified corrective action. The RBC measures of the Company, NAI and CFLIC as of December 31, 2001 were all above the minimum standards.

RESULTS OF OPERATIONS - CONSOLIDATED

CONSOLIDATED RENTAL REVENUE

Rental revenue, net of commission expense was \$1,344.0 million, \$1,285.5 million, and \$1,208.8 million in fiscal years 2002, 2001 and 2000, respectively. Details by material segment follow:

AMERCO'S MOVING AND STORAGE OPERATIONS

Rental revenue was \$1,243.4 million, \$1,202.4 million and \$1,148.2 million fiscal years 2002, 2001 and 2000, respectively. The increase from fiscal year 2001 to fiscal year 2002 is due to an increase in one-way transactions with an improved average dollar per transaction on one-way rentals as well as growth in transactions in trailer rentals and support rental items. The increase from fiscal year 2000 to fiscal year 2001 was primarily due to the growth in truck rental revenues, which benefited from transactional growth and reflects higher average revenue per transaction.

REAL ESTATE OPERATIONS

Rental revenue, before intercompany eliminations, were \$78.7 million, \$71.9 million and \$73.4 million in fiscal years 2002, 2001 and 2000, respectively. Intercompany rental revenue was \$75.0 million, \$71.1 million and \$71.0 million in fiscal years 2002, 2001 and 2000, respectively. The decrease in fiscal year 2002 is related to the sale of properties to a related party while rental revenue was consistent between fiscal year 2000 and fiscal year 2001.

SAC HOLDINGS

Rental revenue was \$111.1 million, \$88.6 million and \$64.9 million in fiscal years 2002, 2001 and 2000, respectively. Increased facility capacity through the acquisition of new locations and increased storage rates accounted for the increase. The occupancy of existing storage locations has remained stable.

CONSOLIDATED NET SALES

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Net sales revenues were \$222.8 million, \$212.2 million and \$201.4 million in fiscal years 2002, 2001 and 2000, respectively. Revenue growth from the sale of moving support items (i.e. boxes, etc.) and propane resulted in the increase for each year.

AMERCO'S MOVING AND STORAGE OPERATIONS

Net sales revenues were \$198.3 million, \$194.3 million and \$188.8 million in fiscal years 2002, 2001 and 2000, respectively. Revenue growth from the sale of moving support items (i.e. boxes, etc.) and propane resulted in the increase for each year.

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SAC HOLDINGS

Net sales revenues were \$24.4 million, \$17.9 million and \$12.5 million in fiscal years 2002, 2001 and 2000, respectively. Revenue growth was due to the addition of new locations.

CONSOLIDATED PREMIUMS

Premium revenues, after intercompany eliminations, were \$433.6 million, \$323.2 million and \$262.1 million in fiscal years 2002, 2001 and 2000, respectively. Details by material segment follow:

PROPERTY AND CASUALTY

Premium revenues, before intercompany eliminations, were \$274.0 million, \$218.1 million and \$173.8 million for the years ended December 31, 2001, 2000 and 1999, respectively. General agency premiums were \$107.4 million, \$64.3 million and \$17.8 million for the years ended December 31, 2001, 2000 and 1999, respectively. The increase from 2000 to 2001 was the result of trucking, commercial lines business, and the non-standard auto program. Assumed treaty reinsurance premiums were \$73.0 million, \$83.2 million and \$80.7 million for the years ended December 31, 2001, 2000 and 1999, respectively. Rental industry revenues were \$59.6 million, \$43.3 million and \$50.3 million for the years ended December 31, 2001, 2000 and 1999, respectively. The increase from 2000 was the result of an increase in premiums of a retrospectively rated policy on the U-Haul industry liability policy.

LIFE INSURANCE

Premium revenues, before intercompany eliminations, were \$160.1 million, \$112.6 million and \$96.4 million for the years ended December 31, 2001, 2000 and 1999, respectively. Oxford increased Medicare supplement premiums through direct writings and the acquisition of Christian Fidelity Life Insurance Company (CFLIC); these actions increased premiums by \$49.6 million from 2000 and \$61.8 million from 1999. Premiums from Oxford's life insurance lines increased \$1.2 million from 2000 and decreased \$0.4 million from 1999 due to production fluctuations from year to year. In the area of credit insurance, Oxford had cancelled accounts in specific states and has experienced an industry-wide reduction in new premium production. These factors contributed to a \$3.7 million decrease in premium from 2000 and a \$0.4 million decrease from 1999. Annuity payments decreased by \$1.9 million from 2000 and \$0.8 million from 1999. Other health insurance premiums increased \$2.3 million from 2000 and \$3.5 million from 1999 due to a higher reinsurance retention level.

CONSOLIDATED NET INVESTMENT AND INTEREST INCOME

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Net investment and interest income was \$58.1 million, \$61.5 million and \$61.0 million in fiscal years 2002, 2001 and 2000, respectively. Details by material segment follow:

AMERCO MOVING AND STORAGE OPERATIONS

Interest income, before consolidating entries, was \$24.2 million, \$27.9 million and \$19.5 million in fiscal years 2002, 2001 and 2000, respectively. The decrease in fiscal year 2002 is mainly related to decrease average investment balance. The increase in interest during fiscal year 2001 reflects higher average storage note receivable balances.

REAL ESTATE OPERATIONS

Net investment and interest income was \$8.7 million, \$11.0 million and \$7.0 million in fiscal years 2002, 2001 and 2000, respectively. The increase in fiscal 2002 is related to increased investments. The increase in fiscal 2001 is due to interest income received on notes receivable.

PROPERTY AND CASUALTY

Net investment income was \$27.6 million, \$29.1 million and \$33.0 million for the years ended December 31, 2001, 2000 and 1999, respectively. The reductions are attributable to lower invested asset balance, lower interest rates, as well as the write down of \$4.1 million of fixed maturity investments during 2001.

LIFE INSURANCE

Net investment income was \$27.0 million, \$22.2 million and \$21.5 million for the years ended December 31, 2001, 2000 and 1999, respectively. This increase is due to a larger invested asset base in 2001 and net realized capital gains in 2001.

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CONSOLIDATED OPERATING EXPENSES

Operating expenses were \$1,109.4 million, \$1,047.2 million and \$949.3 million in fiscal years 2002, 2001 and 2000, respectively. Details by material segment follow:

AMERCO'S MOVING AND STORAGE OPERATIONS

Operating expenses, before intercompany eliminations, were \$1,001.8 million, \$986.5 million and \$931.1 million in fiscal years 2002, 2001 and 2000, respectively. The increase in fiscal year 2002 is due to increased personnel costs and higher repair expense. The increased expense in fiscal year 2001 is due to increased personnel costs, higher repair expense, a substantial lawsuit settlement and other administrative costs. Also, the addition of storage rooms will initially cause an increase in operating expenses without corresponding increases in earnings until the properties reach a stabilized level of occupancy.

REAL ESTATE OPERATIONS

Operating expenses, before intercompany eliminations, were \$6.0 million, \$0.4 million and \$4.0 million in fiscal years 2002, 2001 and 2000, respectively. The increase in fiscal year 2002 is due to an increase in the

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maintenance costs, including insurance and property taxes. Real Estate benefited from a reduction in intercompany management fees charged by an affiliated segment company during fiscal year 2001 compared to the prior two years.

PROPERTY AND CASUALTY

Operating expenses, before intercompany eliminations, were \$78.7 million, \$56.7 million and \$35.0 million for the years ended December 31, 2001, 2000 and 1999, respectively. The increase is due to a change in estimate on an aggregate stop loss treaty in which RepWest had originally recorded the treaty as if it would be commuted. Estimates in 2001 have changed and the treaty will not be commuted. The original amount was a reduction to commissions of \$17.7 million of which RepWest had to recognize back through commissions in 2001. Commission expenses were \$51.2 million, \$33.1 million and \$19.1 million for the years ended December 2001, 2000 and 1999, respectively. Lease expenses were \$1.7 million, \$2.1 million and \$1.9 million for the years ended December 2001, 2000 and 1999, respectively. All other underwriting expenses consisted of \$22.8 million, \$21.4 million and \$13.9 million for the years ended December 2001, 2000 and 1999, respectively.

LIFE INSURANCE

Operating expenses, before intercompany eliminations, were \$37.0 million, \$29.0 million and \$23.1 million for the years ended December 31, 2001, 2000 and 1999, respectively. Commissions have increased \$3.9 million and \$11.2 million from 2000 and 1999, respectively, primarily due to the increases in Medicare supplement premiums. General and administrative expenses net of fees collected increased \$4.1 million and \$2.8 million from 2000 and 1999, respectively. Increases due to the acquisition of CFLIC were \$3.3 million and \$3.9 million from 2000 and 1999, respectively. The remaining increases are due to increases in the volume of business and the expenses associated with the administration.

SAC HOLDINGS

Operating expenses, before intercompany eliminations, were \$62.2 million, \$51.5 million and \$34.2 million in fiscal years 2002, 2001 and 2000, respectively. Reimbursed personnel expenses, liability insurance, property taxes and utility expenses all increased proportionately in relation to the increased revenues from the acquisition of new locations.

CONSOLIDATED COST OF SALES

Cost of sales was \$122.9 million, \$126.6 million and \$115.4 million in fiscal years 2002, 2001 and 2000, respectively. Increased material costs and a higher sales volume related to moving support items contributed to the increases in both fiscal years 2002 and 2001.

AMERCO'S MOVING AND STORAGE

Cost of sales was \$111.6 million, \$116.7 million and \$110.6 million in fiscal years 2002, 2001 and 2000, respectively. The decrease in fiscal year 2002 is due to the lower costs associated with the sale of propane and other materials. The increase in fiscal year 2001 is due to increased material costs and a higher sales volume related to moving support items.

SAC HOLDINGS

Cost of sales was \$11.3 million, \$9.9 million and \$4.8 million in

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fiscal years 2002, 2001 and 2000, respectively. Higher sales volume related to moving support items contributed to the increases in both fiscal years 2002 and 2001.

CONSOLIDATED BENEFITS AND LOSSES

Benefits and losses were \$389.5 million, \$283.4 million and \$209.6 million in fiscal years 2002, 2001 and 2000, respectively. Details by material segment follow:

PROPERTY AND CASUALTY

Benefits and losses incurred were \$269.1 million, \$204.1 million and \$150.5 million for the years ended December 31, 2001, 2000 and 1999, respectively. The increase from 2000 to 2001 resulted from increased earned premium in three general agency programs and continued reserve strengthening in assumed reinsurance treaty segment. The increase from 1999 to 2000 resulted from two new general agency programs, and reserve strengthening in existing rental industry, assumed treaty reinsurance, and general agency programs.

LIFE INSURANCE

Benefits incurred were \$120.4 million, \$79.2 million and \$59.0 million for the years ended December 31, 2001, 2000 and 1999, respectively. The increase is primarily due to Medicare supplement benefits incurred, which accounts for \$38.8 million and \$55.5 million of benefit increases from 2000 and 1999, respectively. These increases are due to the acquisition of CFLIC and poor experience on legacy blocks. Legacy blocks refer to certain insurance products underwritten by Oxford prior to AMERCO's acquisition of Oxford which are still in force but are no longer actively marketed. Credit insurance benefits increased \$0.8 million and \$2.9 million from 2000 and 1999, respectively, due to increased mortality and morbidity experience. Benefits from other health lines increased \$3.1 million and \$5.6 million from 2000 and 1999, respectively, as retained volume increased and loss experience worsened. These lines have been terminated. Annuity and life benefits decreased \$1.5 million and \$2.6 million from 2000 and 1999, respectively, due to fluctuations in life insurance production and annuitizations of annuity contracts.

CONSOLIDATED AMORTIZATION OF DEFERRED ACQUISITION COSTS AND OTHER

Amortization of deferred acquisition costs (DAC) and the value of business acquired (VOBA) was \$40.7 million, \$35.9 million and \$35.0 million in fiscal years 2002, 2001 and 2000, respectively. DAC consists of commissions and other policy acquisition costs, which vary with, and are primarily related to, the production of new business. The prior year end commissions and other related expenses are recognized ratably over the remainder of the policy year. Details by material segment follow:

PROPERTY AND CASUALTY

Amortization expense was \$22.1 million, \$16.3 million and \$13.4 million for the years ended December 31, 2001, 2000 and 1999, respectively. The increase from 2000 to 2001 is due to the amortization of higher commissions deferred in the 2000 year. The increase from 1999 to 2000 is mainly due to the amortization of Assumed Treaty expenses that were deferred in the 2000 year.

LIFE INSURANCE

The VOBA asset relates to the future profits of insurance policies in force at the date of the North American Insurance and CFLIC acquisitions.

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Amortization of DAC and VOBA was \$18.6 million, \$19.6 million and \$21.6 million for the years ended December 31, 2001, 2000 and 1999, respectively. These costs are amortized as the premium is earned over the term of the policy. Amortization decreased \$1.0 million and \$3.0 million from 2000 and 1999, respectively, due to the annuity and credit segments.

CONSOLIDATED LEASE EXPENSE

Lease expense was \$175.5 million, \$173.1 million and \$131.0 million in fiscal years 2002, 2001 and 2000, respectively. Details by material segment follow:

AMERCO'S MOVING AND STORAGE OPERATIONS

Lease expense before intercompany elimination was \$170.8 million, \$166.2 million and \$132.4 million in fiscal years 2002, 2001 and 2000, respectively. The increase in 2002 is due to property leases, with a decrease in rental equipment lease expense.

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REAL ESTATE OPERATIONS

Lease expense before intercompany eliminations, for real estate operations was \$11.2 million, \$11.6 million and \$3.0 million for the fiscal years 2002, 2001 and 2000, respectively. The lease expense in fiscal year 2002 was virtually unchanged over the fiscal year 2001. The continued increase in fiscal year 2001 over 2000 reflects payments under an operating lease facility with a number of financial institutions.

CONSOLIDATED DEPRECIATION EXPENSE, NET

Depreciation expense, net was \$108.7 million, \$101.5 million and \$96.1 million in fiscal years 2002, 2001 and 2000, respectively. Details by material segment follow:

AMERCO'S MOVING AND STORAGE OPERATIONS

Depreciation expense, net was \$97.3 million, \$82.7 million and \$79.0 million in fiscal years 2002, 2001 and 2000, respectively. The increase in fiscal years 2002 and 2001 reflects an overall increase in depreciation expense on the rental truck fleet offset in fiscal year 2002 by a change in estimated salvage value and increase in our estimate of the useful lives of certain of our trucks. An in-house analysis of sales of trucks was completed for the fiscal years ending March 31, 1996 through March 31, 2001. The study compared the truck model, size, age and average residual value of units sold for each fiscal year indicated. The analysis revealed that average residual values (as computed) when compared to sales prices were not reflective of the values that the Company was receiving upon disposition. Based on the analysis, the estimated residual values were decreased to approximately 25% of historic cost. In addition, this analysis revealed that our estimates of useful lives were not reflective of the economic lives of our trucks, which ultimately were being utilized by the Company for longer periods of time. Thus the useful lives of certain of our trucks were increased by approximately 3 years. The net effect of these changes was to increase net earnings for the fiscal year 2002 by \$3.1 million or \$0.15 per share.

REAL ESTATE OPERATIONS

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Depreciation expense, net was \$(2.0) million, \$5.3 million and \$8.6 million in fiscal years 2002, 2001 and 2000, respectively. The decrease in fiscal years 2002 reflects an increase in gains from the disposition of property, plant and equipment. The decrease in fiscal year 2001 reflects an increase in gains from the disposition of property, plant and equipment and a decrease in depreciation on buildings and non-rental equipment.

SAC HOLDINGS

Depreciation expense, net was \$14.2 million, \$11.7 million and \$7.9 million in fiscal years 2002, 2001 and 2000, respectively. The increase is attributed to the acquisition of new locations.

CONSOLIDATED EARNINGS FROM OPERATIONS

Earnings from operations were \$111.8 million, \$114.8 million and \$196.9 million in fiscal years 2002, 2001 and 2000, respectively. Details by material segment follow:

AMERCO'S MOVING AND STORAGE OPERATIONS

Earnings from operations, before intercompany eliminations, were \$69.5 million, \$54.5 million and \$96.0 million in fiscal years 2002, 2001 and 2000, respectively. The increase in fiscal year 2002 is due to increased revenue from rental operations offset by the slight increase in operating expenses and a decrease in lease expense. The decrease in fiscal year 2001 is due to increased transactions, offset by increased operating and lease expenses.

REAL ESTATE OPERATIONS

Earnings from operations, before intercompany eliminations, were \$72.3 million, \$65.8 million and \$64.7 million in fiscal years 2002, 2001 and 2000, respectively. The increase in fiscal year 2002 is mainly related to higher net investment interest income. A decrease in intercompany management fees charged contributed to the earnings increase for fiscal year 2001.

PROPERTY AND CASUALTY

Earnings (loss) from operations were \$(68.2) million, \$(29.9) million and \$7.9 million for the years ended December 31, 2001, 2000 and 1999, respectively. The decrease in 2001 was due to the increase in commissions due to the commutation write-off, reserve strengthening, and development in older years on the assumed treaty reinsurance business. The 1999 to 2000 decrease was due to reserve strengthening and losses on two new general agency programs as well as the write downs of fixed maturity investments whose declines in value were determined to be other than temporary.

LIFE INSURANCE

Earnings from operations were \$11.1 million, \$6.9 million and \$14.2 million for the years ended December 31, 2001, 2000 and 1999, respectively. The increase from 2000 is due primarily to improved net investment income, while the decrease from 1999 is primarily due to poor experience in the Other Health and Credit insurance lines.

SAC HOLDING

Earnings from operations were \$47.8 million, \$33.4 million and \$30.5 million for the years ended March 31, 2002, 2001 and 2000, respectively. The

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increase is due to the addition of locations.

CONSOLIDATED INTEREST EXPENSE

Interest expense was \$106.8 million, \$109.0 million and \$97.2 million in fiscal years 2002, 2001 and 2000, respectively. Details by material segment follow:

AMERCO'S MOVING AND STORAGE OPERATIONS

Interest expense was \$76.1 million, \$87.8 million and \$81.5 million in fiscal years 2002, 2001 and 2000, respectively. The decrease in fiscal year 2002 can be attributed to interest rate reductions. The increase in fiscal year 2001 over fiscal year 2000 can be attributed to an increase in the average cost of debt.

SAC HOLDING

Interest expense before intercompany elimination was \$61.1 million, \$51.3 million and \$36.8 million in fiscal years 2002, 2001 and 2000, respectively. The average debt level outstanding continued to increase due to the acquisition of storage properties in fiscal year 2002 compared to fiscal years 2001 and 2000.

CONSOLIDATED EXTRAORDINARY LOSS ON THE EXTINGUISHMENT OF DEBT

During fiscal year 2001, AMERCO extinguished \$100.0 million of 6.89% Bond Backed Asset Trust certificates (BATs) originally due in fiscal year 2011 and \$25.0 million of 6.71% Medium-Term notes originally due in fiscal year 2009. This resulted in an extraordinary loss of \$2.1 million, net of tax of \$1.2 million (\$0.10 per share).

During fiscal year 2000, AMERCO extinguished \$100.0 million of 6.65% Bond Backed Asset Trust certificates (BATs) originally due in fiscal year 2030 and \$50.0 million of 7.05% to 7.10% Medium-Term notes originally due in fiscal year 2007. This resulted in an extraordinary loss of \$0.3 million, net of tax of \$0.2 million (\$0.02 per share).

CONSOLIDATED EARNINGS

As a result of the foregoing, pretax earnings totaled \$5.0 million, \$5.8 million and \$99.7 million in fiscal years 2002, 2001 and 2000, respectively. After providing for income taxes, earnings from operations were \$2.7 million, \$3.1 million and \$63.5 million in fiscal years 2002, 2001 and 2000, respectively. Following deductions for an extraordinary loss from the early extinguishment of debt and the elimination of SAC Holdings, net earnings were \$2.7 million, \$1.0 million and \$63.2 million in fiscal years 2002, 2001 and 2000, respectively.

QUARTERLY RESULTS

The table on the following page presents unaudited quarterly results for the eight quarters in the period beginning April 1, 2000 and ending March 31, 2002. The quarters presented reflect the restatements due to the consolidation of SAC Holding Corporations. AMERCO believes that all necessary adjustments have been included in the amounts stated below to present fairly, and in accordance with generally accepted accounting principles, the selected quarterly information when read in conjunction with the consolidated financial statements incorporated herein by reference. U-Haul moving and storage operations are seasonal and proportionally more of AMERCO's revenues and net earnings from its U-Haul moving and storage operations are generated in the first and second quarters of each fiscal year (April through September). The

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operating results for the periods presented are not necessarily indicative of results for any future period.

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	Quarter Ended					
	Jun 30 2001		Sep 30 2001		Dec 3 2001	
	As reported	As adjusted (3)	As reported	As adjusted (3)	As reported	As reported
	(in thousands, except share and per s					
Total revenues	\$ 542,553	540,654	572,379	571,207	467,410	
Earnings from operations net of tax	\$ 25,324	20,901	41,131	35,738	(22,389)	
Net earnings (loss)	\$ 25,003	20,901	41,686	35,738	(20,212)	
Weighted average common shares outstanding basic and diluted	21,280,361	21,280,361	21,106,343	21,106,343	20,892,342	20,892,342
Earnings (loss) from operations before extraordinary loss on early extinguishment of debt per common share (1)	\$ 1.02	.83	1.82	1.54	(1.12)	
Earnings (loss) per common share basic and diluted	\$ 1.02	.83	1.82	1.54	(1.12)	

	Quarter Ended				
	Jun 30 2000		Sep 30 2000		D
	As reported	As adjusted(3)	As reported	As adjusted(3)	As r
	(in thousands, except share and per share dat				
Total revenues	\$ 472,350	469,654	520,132	521,789	444,620
Earnings from operations before extraordinary loss on early extinguishment of debt net of tax (2)	\$ 35,876	35,908	38,006	38,853	(24,739)
Net earnings (loss)	\$ 37,612	35,908	41,233	38,853	(21,292)
Weighted average common shares outstanding Basic	21,718,988	21,718,988	21,489,970	21,489,970	21,406,688
Earnings (loss) from operations before minority interest and extraordinary loss					

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on early extinguishment of debt per common share (1) (2)	\$	1.58	1.50	1.77	1.66	(1.05)
Earnings (loss) per common share basic and diluted	\$	1.58	1.50	1.77	1.66	(1.15)

	Quarter Ended	

	Mar 31	
	2001	
	As reported	As adjusted(3)

	(in thousands, except share and per share data)	
Total revenues	425,318	447,553
Earnings from operations before extraordinary loss on early extinguishment of debt net of tax (2)	(46,650)	(48,106)
Net earnings (loss)	(46,650)	(48,106)
Weighted average common shares outstanding Basic	21,326,015	21,326,015
Earnings (loss) from operations before minority interest and extraordinary loss on early extinguishment of debt per common share (1) (2)	(2.34)	(2.37)
Earnings (loss) per common share basic and diluted	(2.34)	(2.37)

(1) Net earnings (loss) per common share amounts were computed after giving effect to the dividends on AMERCO's Preferred Stock.

(2) During fiscal year 2001, AMERCO extinguished \$100.0 million of 6.89% BATs originally due in fiscal year 2011 and \$25.0 million of 6.71% Medium-Term Notes originally due in fiscal year 2009. This resulted in an extraordinary loss of \$2.1 million, net of tax of \$1.2 million (\$0.10 per share).

(3) Reflects a reclassification of interest income and expense for elimination purposes.

IRS EXAMINATION

In connection with the resolution of litigation with certain members of the Shoen family and their corporations, AMERCO has deducted for income tax purposes approximately \$372.0 million of the payments made to plaintiffs in a lawsuit. While AMERCO believes that such income tax deductions are appropriate, there can be no assurance that such deductions ultimately will be allowed in full.

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The Company is currently under IRS examination for the years 1996-1997. The IRS has proposed adjustments to the Company's 1997 and 1996 tax returns in the amount of \$233.1 million and \$99.0 million, respectively. Nearly all of the adjustments are attributable to denials of deductions claimed for certain payments made in connection with the resolution of litigation with certain members of the Shoen family and their corporations. The Company believes these income tax deductions are appropriate and it is vigorously contesting the IRS adjustments. The Company estimates that if it is unsuccessful in its challenge in all respects, the Company could incur tax liabilities totaling approximately \$90.0 million plus interest. The Company believes that even though an unfavorable result could result in substantial cash payments, there would be minimal, if any, impact on consolidated results of operations.

OTHER

In July 2001, the Financial Accounting Standards Board ("FASB") issued Statements of Financial Accounting Standards No. 141 (SFAS 141), "Business Combinations", and No. 142 (SFAS 142), "Goodwill and Other Intangible Assets".

SFAS 141 supercedes Accounting Principles Board Opinion No. 16 (APB 16), "Business Combinations". The most significant changes made by SFAS 141 are: (1) requiring that the purchase method of accounting be used for all business combinations initiated after June 30, 2001, (2) establishing specific criteria for the recognition of intangible assets separately from goodwill, and (3) requiring unallocated negative goodwill to be written off immediately as an extraordinary gain (instead of being deferred and amortized).

SFAS 142 supercedes APB 17, "Intangible Assets". SFAS 142 primarily addresses the accounting for goodwill and intangible assets subsequent to their acquisition (i.e., the post-acquisition accounting). The provisions of SFAS 142 will be effective for fiscal years beginning after December 15, 2001. The most significant changes made by SFAS 142 are: (1) goodwill and indefinite lived intangible assets will no longer be amortized, (2) goodwill will be tested for impairment at least annually at the reporting unit level, (3) intangible assets deemed to have an indefinite life will be tested for impairment at least annually, and (4) the amortization period of intangible assets with finite lives will no longer be limited to forty years.

SFAS No. 141 and 142 are not expected to affect the consolidated financial position or results of operations.

SFAS No. 143, Accounting for Asset Retirement Obligations, requires recognition of the fair value of liabilities associated with the retirement of long-lived assets when a legal obligation to incur such costs arises as a result of the acquisition, construction, development and/or the normal operation of a long-lived asset. Upon recognition of the liability, a corresponding asset is recorded at present value and accreted over the life of the asset and depreciated over the remaining life of the long-lived asset. The Statement defines a legal obligation as one that a party is required to settle as a result of an existing or enacted law, statute, ordinance, or written or oral contract or by legal construction of a contract under the doctrine of promissory estoppel. SFAS 143 is effective for fiscal years beginning after June 15, 2002. Management has not yet determined the effects of adopting this Statement on the financial position or results of operations.

In October 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets", which addresses issues relating to the implementation of FASB Statement No. 121 (FAS 121), "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of", and develops a single accounting model, based on the framework established in FAS 121, for long-lived assets to be disposed of by sale, whether previously

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held and used or newly acquired. The Company is in the process of determining the extent to which this statement will impact its results of operations or financial position.

SFAS No. 145, Rescission of FAS Nos. 4, 44, and 64, Amendment of FAS 13, and Technical Corrections as of April 2002, rescinds FASB Statement No. 4, Reporting Gains and Losses from Extinguishment of Debt, and an amendment of that Statement, FASB Statement No. 64, Extinguishments of Debt Made to Satisfy Sinking-Fund Requirements. This Statement also rescinds FASB Statement No. 44, Accounting for Intangible Assets of Motor Carriers. This Statement amends FASB Statement No. 13, Accounting for Leases, to eliminate an inconsistency between the required accounting for sale-leaseback transactions and the required accounting for certain lease modifications that have economic effects that are similar to sale-leaseback transactions. This Statement also amends other existing authoritative pronouncements to make various technical corrections, clarify meanings, or describe their applicability under changed conditions. Management has not yet determined the effects of adopting this Statement on the financial position or results of operations, except for the need to reclassify debt extinguishments previously reported as extraordinary. Upon adoption of SFAS No. 145, the amounts currently classified as extraordinary loss on early extinguishment of debt will be reclassified and will materially reduce pre-tax earnings. Pre-tax earnings will be reduced by \$3,281,000 and \$547,000 for the fiscal year ended March 31, 2001 and 2000, respectively. The reclassification will not reduce net earnings for the fiscal year ended March 31, 2001 and 2000 as the extraordinary loss on early extinguishment of debt was reported net of taxes.

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Part III, Item 13, Certain Relationships and Related Transactions

This section is amended and restated in its entirety as follows, which supplements certain disclosures contained in the Original Filing that were incorporated by reference from the 2002 Proxy Statement:

TRANSACTIONS WITH RELATED PARTIES

During fiscal 2002, U-Haul purchased \$3.2 million of printing from Form Builders, Inc. Mark V. Shoen, his daughter and Edward J. Shoen's sons are major stockholders of Form Builders, Inc. Edward J. Shoen is Chairman of the Board of Directors and President of AMERCO and is a significant stockholder of AMERCO. Mark V. Shoen is President, U-Haul Phoenix Operations and is a significant stockholder of AMERCO.

NOTES RECEIVABLE FROM SAC HOLDINGS

At March 31, 2002, we held various senior and junior unsecured notes of SAC Holdings. Substantially all of the equity interest of SAC Holdings is owned by Mark V. Shoen, a significant shareholder and executive officer of AMERCO. AMERCO does not have an equity ownership interest in SAC Holdings, except for investments made by RepWest and Oxford in a SAC Holdings-controlled limited partnership which holds Canadian self-storage properties. The senior unsecured notes of SAC Holdings that AMERCO holds rank equal in right of payment with the notes of certain senior mortgage holders, but junior to the extent of the

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collateral securing the applicable mortgages and junior to the extent of the cash flow waterfalls that favor the senior mortgage holders. AMERCO received cash interest payments of \$27.9 million from SAC Holdings during fiscal year 2002. The notes receivable balance outstanding at March 31, 2002 was, in the aggregate, \$399.6 million. The largest aggregate amount outstanding during the fiscal year ended March 31, 2002 was \$463.1 million. All of the notes receivable to AMERCO from SAC Holdings at March 31, 2002 and all of the interest income received from SAC Holdings for each of the three years ended March 31, 2002 have been eliminated from the consolidated financial statements contained in this Annual Report on Form 10-K. At March 31, 2002, SAC Holdings' notes and loans payable to third parties totaled \$557.8 million.

Interest on the senior and junior notes accrues at rates ranging from 8% to 13%.

Interest accrues on the outstanding principal balance of senior notes of SAC Holdings that we hold at a fixed rate and is paid on a monthly basis.

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Interest accrues on the outstanding principal balance of junior notes of SAC Holdings that we hold at a stated rate of basic interest. A fixed portion of that basic interest is paid on a monthly basis. Additional interest is paid on the same payment date based on the difference between the amount of remaining basic interest and an amount equal to a specified percentage of

the net cash flow before interest expense generated by the underlying property

minus

the sum of the principal and interest due on the senior notes of SAC Holdings relating to that property and a multiple of the fixed portion of basic interest paid on that monthly payment date.

We refer to the latter amount as the "cash flow-based calculation."

To the extent that this cash flow-based calculation exceeds the amount of remaining basic interest, contingent interest equal to that excess and the amount of remaining basic interest are paid on the same monthly date as the fixed portion of basic interest. To the extent that the cash flow-based calculation is less than the amount of remaining basic interest, the additional interest payable on the applicable monthly date is limited to the amount of that cash flow-based calculation. In such a case, the excess of the remaining basic interest over the cash flow-based calculation is deferred and all amounts so deferred bear the stated rate of basic interest until maturity of the junior note.

In addition, subject to certain contingencies, the junior notes provide that the holder of the note is entitled to receive 90% of the appreciation realized upon, among other things, the sale of such property by SAC Holdings. To date, no such properties have been sold by SAC Holdings.

OTHER RELATIONSHIPS AND TRANSACTIONS BETWEEN THE COMPANY AND SAC HOLDINGS

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We currently manage the self-storage properties owned by SAC Holdings pursuant to a standard form of management agreement with each SAC Holdings subsidiary, under which we receive a management fee equal to 6% of the gross receipts from the properties plus certain expenses. We received management fees, exclusive of expenses, of \$8.2 million during fiscal year 2002. This management fee is consistent with the fees received for other properties we manage.

Through RepWest and Oxford, we currently hold a 46% limited partnership interest in Securespace Limited Partnership (Securespace), a Nevada limited partnership. A SAC Holdings subsidiary serves as the general partner of Securespace and owns a 1% interest and another SAC Holdings subsidiary owns the remaining 53% limited partnership interest in Securespace. Securespace was formed by SAC Holdings to be the owner of various Canadian self-storage properties.

During fiscal year 2002, we leased space for marketing company offices, vehicle repair shops and hitch installation centers in 35 locations owned by subsidiaries of SAC Holdings. Total lease payments pursuant to such leases were \$649,714 during fiscal year 2002. The terms of the leases are similar to the terms of leases for other properties owned by unrelated parties that are leased to us.

Subsidiaries of SAC Holdings act as U-Haul independent dealers at 276 locations. The financial and other terms of the dealership contracts with subsidiaries of SAC Holdings are substantially identical to the terms of those with our 14,100 independent dealers. During 2002, we paid subsidiaries of SAC Holdings \$13.6 million in commissions pursuant to such dealership contracts, which amounts have been eliminated in the consolidated financial statements in this Annual Report on Form 10-K.

On August 1, 2001, we sold one self-storage property to a subsidiary of SAC Holdings for \$423,377 in cash and \$106,623 in notes. The purchase price was determined by the Treasurer of U-Haul, based on an analysis of the net operating income of the properties (as discussed below).

On September 28, 2001, we purchased 9 self-storage properties from SAC Holdings for \$35.2 million in cash. These properties were not previously owned by us. The purchase price was negotiated with SAC Holdings by the Treasurer of U-Haul, based on an analysis of the net operating income of the properties (as discussed below).

On December 20, 2001, we sold 14 self-storage properties to a subsidiary of SAC Holdings for \$22.8 million in cash and \$21.0 million in notes. The purchase price was negotiated with SAC Holdings by the Assistant Treasurer of U-Haul, based on an analysis of the net operating income of the properties (as discussed below).

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On January 11, 2002, we sold 37 self-storage properties to a subsidiary of SAC Holdings for \$46.8 million in cash and \$46.9 million in notes. The purchase price was negotiated with SAC Holdings by the Assistant Treasurer of U-Haul, based on an analysis of the net operating income of the properties (as discussed below).

On March 28, 2002, we sold 62 self-storage properties to a subsidiary of SAC Holdings for \$146.9 million in notes. The purchase price was negotiated with SAC Holdings by the Assistant Treasurer of U-Haul, based on an analysis of the net operating income of the properties (as discussed below). On March 28, 2002, the purchaser paid down the notes in the amount of \$75.9 million from cash proceeds obtained from a third-party financing.

In the transactions discussed above involving the sale of self-storage properties between AMERCO and SAC Holdings, in order to obtain third party financing, the third party lender requires an appraisal of each property by a nationally recognized appraiser. The purchase or sale price for completed self-storage properties is based on a multiple of "net operating income" (defined as operating profits plus depreciation). This multiple of net operating income is increased or decreased by other factors such as stage of development and occupancy, needed repairs and parcel size. The multiple for each transaction was determined by the Company and SAC Holdings based upon a review from time to time of comparable transactions by third parties involving similar properties.

The transactions discussed above involving SAC Holdings have all been eliminated from the consolidated financial statements contained in the this Form 10-K. Although these transactions have been eliminated for financial statement reporting purposes, except for investments made by RepWest and Oxford in a SAC Holdings-controlled limited partnership which holds Canadian self-storage properties, AMERCO has not had any equity ownership interest in SAC Holdings.

SAC Holdings were established in order to acquire self-storage properties which are being managed by the Company pursuant to management agreements. The transactions with SAC Holdings permit the Company to manage a large portfolio of self-storage properties without increasing its leverage, thereby increasing the availability (and reducing the cost) of debt. The sale of self-storage properties by AMERCO to SAC Holdings has in the past provided significant cash flows to AMERCO and our outstanding loans to SAC Holdings entitle us to participate in SAC Holdings' excess cash flows (after senior debt service).

Management believes that sales of self-storage properties to SAC Holdings provide a unique structure for AMERCO to earn rental revenues from the SAC Holdings self-storage properties that we manage and participate in SAC Holdings' excess cash flows on properties that we have outstanding loans to, in each case without incurring the significant investment and indebtedness typically associated with acquiring and owning self-storage properties. With respect to the Company's purchase of properties from SAC Holdings, this transaction was unusual because the Company's ordinary course of business does not involve the acquisition of property from SAC Holdings. The Company purchased the properties from SAC Holdings in order to contribute those properties to its insurance subsidiaries. This contribution had the effect of strengthening the balance

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sheets of the insurance subsidiaries.

Although the board of directors of the appropriate subsidiary which was a party to each transaction with SAC Holdings approved such transaction at the time it was completed, the Company did not seek approval by AMERCO's board of directors for such transactions. However, AMERCO's board of directors, including the independent members, were made aware of and received periodic updates regarding such transactions from time to time. All future transactions with SAC Holdings that involve the Company or any of its subsidiaries will have the prior approval of AMERCO's board directors, even if it is not legally required, including a majority of the independent members of AMERCO's board of directors.

In connection with transactions with SAC Holdings and transactions with Form Builders, Inc., the Internal Audit Department of U-Haul periodically tests pricing against competitive third party bids for fairness.

We believe that the foregoing transactions were consummated on terms equivalent to those that prevail in arm's-length transactions.

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PART III, ITEM 14. CONTROLS AND PROCEDURES

This section is added to incorporate new disclosure requirements recently promulgated by the Securities and Exchange Commission pursuant to Release No. 34-46427.

EVALUATION OF CONTROLS AND PROCEDURES

We maintain disclosure controls procedures, which are designed to ensure that material information related to AMERCO and its subsidiaries and SAC Holdings and their subsidiaries, is disclosed in our public filings on a regular basis. In response to recent legislation and proposed regulations, we reviewed our internal control structure and our disclosure controls and procedures. We believe our pre-existing disclosure controls and procedures are adequate to enable us to comply with our disclosure obligations.

Within 90 days prior to filing this Form 10-K/A (Amendment No. 2), members of the Company's management, including the Company's principal executive officer and principal financial officer, evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based upon that evaluation, management concluded that the Company's disclosure controls and procedures are effective in causing material information to be recorded, processed, summarized and reported by management of the Company on a

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timely basis and to ensure that the quality and timeliness of the Company's public disclosures complies with its SEC disclosure obligations.

CHANGES IN CONTROLS AND PROCEDURES

There were significant changes in the Company's internal controls and other factors that could significantly affect these internal controls after the date of our most recent evaluation. They include, but are not limited to, the following:

- a. We limited access to the general ledger (posting ability) to specifically identified individuals;
- b. We require documentation for all journal postings; and
- c. We have hired a system administrator to document and map all accounting imports and exports to the various subledgers maintained throughout the organization.

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PART IV, ITEM 14, EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

Item 14 of Part IV which contains the Financial Statements of AMERCO and its subsidiaries and SAC Holding Corporation and its subsidiaries and SAC Holding Corporation II and its consolidated subsidiaries is amended and restated in its entirety. In the Original Filing our independent accountants' report included a division of responsibility related to the financial statements of SAC Holding Corporation, as of and for the year ended March 31, 2001 and did not include a going concern paragraph. Since the original filing, PricewaterhouseCoopers, LLP, has audited SAC Holding Corporation and its subsidiaries as of and for the year ended March 31, 2001 which the Report of Independent Accountants now reflects and is included herein. Also, because of subsequent events resulting in substantially all of AMERCO's outstanding indebtedness being in default, the Report of Independent Accountants included herein now includes a going concern paragraph. In addition, we have restated the Statement of Cash Flows and the reportable segment data and we have modified certain disclosures contained herein and have reclassified certain amounts between interest income and interest expense as previously presented in the Original Filing.

(a) The following documents are filed as part of this Report:

Page No.

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1.	Financial Statements	
	Report of Independent Accountants	F-2
	Consolidated Balance Sheets - March 31, 2002 and 2001	F-3
	Consolidated Statements of Earnings - Years ended March 31, 2002, 2001 and 2000	F-5
	Consolidated Statements of Changes in Stockholders' Equity - Years ended March 31, 2002, 2001 and 2000	F-6
	Consolidated Statements of Comprehensive Income - Years ended March 31, 2002, 2001 and 2000	F-7
	Consolidated Statements of Cash Flows - Years ended March 31, 2002, 2001 and 2000	F-8
	Notes to Consolidated Financial Statements	F-9
2.	Additional Information	
	Consolidating Balance Sheets and Statements of Earnings	F-41
	Summary of Earnings of Independent Trailer Fleets	F-44
	Notes to Summary of Earnings of Independent Trailer Fleets	F-45
3.	Financial Statement Schedules required to be filed by Item 8 and Paragraph (d) of this Item 14	
	Condensed Financial Information of Registrant -- Schedule I	F-47
	Supplemental Information (For Property-Casualty Insurance Underwriters) -- Schedule V	F-51

All other schedules are omitted as the required information is not applicable or the information is presented in the financial statements or related notes thereto.

(b) No reports on Form 8-K were filed during the last quarter of the period covered by this report.

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Exhibit No.	Description
2.1	Order Confirming Plan (1)
2.2	Second Amended and Restated Debtor's Plan of Reorganization Proposed by Edward J. Shoen (1)
3.1	Restated Articles of Incorporation (2)
3.2	Restated By-Laws of AMERCO as of August 27, 1996 (3)
4.1	Debt Securities Indenture dated May 1, 1996 (1)
4.2	First Supplemental Indenture, dated as of May 6, 1996 (4)
4.3	Rights Agreement, dated as of August 7, 1998 (13)
4.5	Second Supplemental Indenture, dated as of October 22, 1997 (11)
4.6	Calculation Agency Agreement (11)
4.7	6.65%-AMERCO Series 1997 A Bond Backed Asset Trust Certificates ("BATs") due October 15, 2000 (11)
4.8	Indenture dated September 10, 1996 (9)
4.9	First Supplemental Indenture dated September 10, 1996 (9)

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- 4.10 Senior Indenture dated April 1, 2000 (14)
- 4.11 First Supplemental Indenture dated April 5, 2000 (14)
- 4.12 Second Supplemental Indenture dated February 4, 2001 (15)
- 10.1* AMERCO Employee Savings, Profit Sharing and Employee Stock Ownership Plan (5)
- 10.1A* First Amendment to the AMERCO Employee Savings, Profit Sharing and Employee Stock Ownership Plan (16)
- 10.2 U-Haul Dealership Contract (5)
- 10.3 Share Repurchase and Registration Rights Agreement with Paul F. Shoen (5)
- 10.4 AMERCO Stock Option and Incentive Plan (5)
- 10.5 ESOP Loan Credit Agreement (6)
- 10.6 ESOP Loan Agreement (6)
- 10.7 Trust Agreement for the AMERCO Employee Savings, Profit Sharing and Employee Stock Ownership Plan (6)
- 10.8 Amended Indemnification Agreement (6)
- 10.9 Indemnification Trust Agreement (6)
- 10.10 Promissory Note between SAC Holding Corporation and a subsidiary of AMERCO (12)
- 10.10A Addendum to Promissory Note between SAC Holding Corporation and a subsidiary of AMERCO (20)
- 10.11 Promissory Notes between Four SAC Self-Storage Corporation and a subsidiary of AMERCO (12)
- 10.11A Amendment and Addendum to Promissory Note between Four SAC Self-Storage Corporation and Nationwide Commercial Co. (20)
- 10.12 Management Agreement between Three SAC Self-Storage Corporation and a subsidiary of AMERCO (12)
- 10.13 Management Agreement between Four SAC Self-Storage Corporation and a subsidiary of AMERCO (12)
- 10.14 Agreement, dated October 17, 1995, among AMERCO, Edward J. Shoen, James P. Shoen, Aubrey K. Johnson, John M. Dodds and William E. Carty (8)
- 10.15 Directors' Release, dated October 17, 1995, executed by Edward J. Shoen, James P. Shoen, Aubrey K. Johnson, John M. Dodds and William E. Carty in favor of AMERCO (8)
- 10.16 AMERCO Release, dated October 17, 1995, executed by AMERCO in favor of Edward J. Shoen, James P. Shoen, Aubrey K. Johnson, John M. Dodds and William E. Carty (8)
- 10.21 Management Agreement between Five SAC Self-Storage Corporation and a subsidiary of AMERCO (16)
- 10.22 Management Agreement between Eight SAC Self-Storage Corporation and a subsidiary of AMERCO (16)
- 10.23 Management Agreement between Nine SAC Self-Storage Corporation and a subsidiary of AMERCO (16)
- 10.24 Management Agreement between Ten SAC Self-Storage Corporation and a subsidiary of AMERCO (16)
- 10.25 Management Agreement between Six-A SAC Self-Storage Corporation and a subsidiary of AMERCO (17)
- 10.26 Management Agreement between Six-B SAC Self-Storage Corporation and a subsidiary of AMERCO (17)

* Indicates compensatory plan arrangement

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- 10.27 Management Agreement between Six-C SAC Self-Storage Corporation and a subsidiary of AMERCO (17)
- 10.28 Management Agreement between Eleven SAC Self-Storage Corporation and a subsidiary of AMERCO (17)
- 10.29 Management Agreement between Twelve SAC Self-Storage Corporation and a subsidiary of AMERCO (18)
- 10.30 Management Agreement between Thirteen SAC Self-Storage Corporation and a subsidiary of AMERCO (18)
- 10.31 Management Agreement between Fourteen SAC Self-Storage Corporation and a subsidiary of AMERCO (18)
- 10.32 Management Agreement between Fifteen SAC Self-Storage Corporation and a subsidiary of AMERCO (19)
- 10.33 Management Agreement between Sixteen SAC Self-Storage Corporation and a subsidiary of AMERCO (19)
- 10.34 Management Agreement between Seventeen SAC Self-Storage Corporation and a subsidiary of AMERCO (19)
- 10.35 Management Agreement between Eighteen SAC Self-Storage Corporation and U-Haul (20)
- 10.36 Management Agreement between Nineteen SAC Self-Storage Limited Partnership and U-Haul (20)
- 10.37 Management Agreement between Twenty SAC Self-Storage Corporation and U-Haul (20)
- 10.38 Management Agreement between Twenty-One SAC Self-Storage Corporation and U-Haul (20)
- 10.39 Management Agreement between Twenty-Two SAC Self-Storage Corporation and U-Haul (20)
- 10.40 Management Agreement between Twenty-Three SAC Self-Storage Corporation and U-Haul (20)
- 10.41 Management Agreement between Twenty-Four SAC Self Storage Limited Partnership and U-Haul (20)
- 10.42 Management Agreement between Twenty-Five SAC Self-Storage Limited Partnership and U-Haul (20)
- 10.43 Management Agreement between Twenty-Six SAC Self-Storage Limited Partnership and U-Haul (20)
- 10.44 Management Agreement between Twenty-Seven SAC Self-Storage Limited Partnership and U-Haul (20)
- 10.45 3-Year Credit Agreement with certain lenders named therein (20)
- 10.46 Promissory Note between Four SAC Self-Storage Corporation and U-Haul International, Inc. (20)
- 10.46A Amendment and Addendum to Promissory Note between Four SAC Self-Storage Corporation and U-Haul International, Inc. (20)
- 10.47 Promissory Note between SAC Holding Corporation and Nationwide Commercial Co. (20)
- 10.48 Promissory Note between SAC Holding Corporation and Nationwide Commercial Co. (20)
- 10.48A Amendment and Addendum to Promissory Note between SAC Holding Corporation and Nationwide Commercial Co. (20)
- 10.49 Promissory Note between Five SAC Self-Storage Corporation and Nationwide Commercial Co. (20)
- 10.50 Promissory Note between Five SAC Self-Storage Corporation and Nationwide Commercial Co. (20)
- 10.50A Amendment and Addendum to Promissory Note between Five SAC Self-Storage Corporation and Nationwide Commercial Co. (20)
- 10.51 Promissory Note between Five SAC Self-Storage Corporation and U-Haul International, Inc. (20)
- 10.52 Promissory Note between SAC Holding Corporation and Oxford Life Insurance Company (20)
- 10.52A Amendment and Addendum to Promissory Note between SAC Holding Corporation and Oxford Life Insurance Company (20)
- 10.53 Promissory Note between SAC Holding Corporation and Nationwide Commercial Company (20)
- 10.53A Amendment and Addendum to Promissory Note between SAC Holding

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	Corporation and Nationwide Commercial Co. (20)
10.54	Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (20)
10.54A	Amendment and Addendum to Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (20)
10.55	Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (20)
10.55A	Amendment and Addendum to Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (20)
10.56	Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (20)
10.56A	Amendment and Addendum to Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (20)
10.57	Promissory Note between SAC Holding Corporation and Nationwide Commercial Co. (20)
10.57A	Amendment and Addendum to Promissory Note between SAC Holding Corporation and Nationwide Commercial Co. (20)
10.58	Promissory Note between SAC Holding Corporation and Nationwide Commercial Co. (20)
10.58A	Amendment and Addendum to Promissory Note between SAC Holding Corporation and Nationwide Commercial Co. (20)
10.59	Promissory Note between SAC Holding Corporation and Nationwide Commercial Co. (20)
10.60	Junior Promissory Note between SAC Holding Corporation and Nationwide Commercial Co. (20)
10.61	Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (20)
10.62	Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (20)
10.63	Promissory Note between SAC Financial Corporation and U-Haul International, Inc. (20)
12	Statements Re: Computation of Ratios
21	Subsidiaries of AMERCO**
23	Consent of Independent Accountants

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99.1	Certificate of Edward J. Shoen, Chairman of the Board and President of AMERCO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.2	Certificate of Gary B. Horton, Treasurer of AMERCO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.3	Certificate of Edward J. Shoen, Chairman of the Board and President of U-Haul International, Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.4	Certificate of Gary B. Horton, Assistant Treasurer of U-Haul International, Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

** Previously filed.

- (1) Incorporated by reference to AMERCO's Registration Statement on Form S-3, Registration no. 333-1195.
- (2) Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended December 31, 1992, file no. 1-11255.
- (3) Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for

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- the quarter ended September 30, 1996, file no. 1-11255.
- (4) Incorporated by reference to AMERCO's Current Report on Form 8-K, dated May 6, 1996, file no. 1-11255.
 - (5) Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1993, file no. 1-11255.
 - (6) Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255.
 - (7) Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 1994, file no. 1-11255.
 - (8) Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 1995, file no. 1-11255.
 - (9) Incorporated by reference to AMERCO's Current Report on Form 8-K dated September 6, 1996, file no. 1-11255. (10) Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended June 30, 1997, file no. 1-11255.
 - (11) Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended December 31, 1997, file no. 1-11255.
 - (12) Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1997, file no. 1-11255.
 - (13) Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended June 30, 1998, file no. 1-11255.
 - (14) Incorporated by reference to AMERCO's Current Report on Form 8-K dated April 5, 2000, file no. 1-11255.
 - (15) Incorporated by reference to AMERCO's Current Report on Form 8-K dated February 4, 2001, file no. 1-11255.
 - (16) Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2000, file no. 1-11255.
 - (17) Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2001, file no. 1-11255.
 - (18) Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2001, file no. 1-11255.
 - (19) Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended December 31, 2001, file no. 1-11255.
 - (20) Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002.

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors
and Stockholders of AMERCO

In our opinion, the accompanying consolidated balance sheet and the related consolidated statements of earnings, changes in stockholders' equity, comprehensive income and cash flows present fairly, in all material respects, the financial position of AMERCO and its subsidiaries, SAC Holding Corporation and its subsidiaries, and SAC Holding Corporation II and its subsidiaries (collectively, the "Company") at March 31, 2002 and the results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Further, in our opinion, the accompanying consolidated balance sheet and the related consolidated statements of earnings, changes to stockholders' equity, comprehensive income and cash flows present fairly, in all material respects, the financial position of AMERCO and its subsidiaries and SAC Holding Corporation and its subsidiaries at March 31, 2001, and the results of their

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operations and their cash flows for each of the two years in the period ended March 31, 2001 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company failed to make a debt payment of \$100 million due in October 2002. As a result, substantially all of the Company's outstanding indebtedness is in default, which raises substantial doubt about its ability to continue as a going concern. Management's plans in regards to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

As indicated in Note 1, the accompanying financial statements of the Company have been restated at March 31, 2001 and for each of the two years in the period ended March 31, 2001.

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The Consolidating Balance Sheets and Statements of Earnings Schedule and the Summary of Earnings of Independent Trailer Fleets information included on pages F__ through F__ of this Form 10-K is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and results of operations of the individual companies or the earnings of the independent fleets. Accordingly, we do not express an opinion on the financial position, results of operations of the individual companies, or on the earnings of the independent trailer fleets. However, such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Phoenix, Arizona
September 23, 2002, except for notes 1, 21 and 22,
for which the date is January 6, 2003

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES

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CONSOLIDATED BALANCE SHEETS

	MARCH 31,	
	2002	2001
	(AS RESTATED)	
	(IN THOUSANDS)	
ASSETS		
Cash and cash equivalents.....	\$ 47,651	\$ 52,788
Trade receivables, net.....	279,914	252,015
Notes and mortgage receivables, net.....	15,907	29,154
Inventories, net.....	76,519	84,242
Prepaid expenses.....	31,069	23,339
Investments, fixed maturities.....	994,875	952,482
Investments, other.....	250,458	202,879
Deferred policy acquisition costs.....	101,308	99,807
Other assets.....	60,851	43,106
	-----	-----
	1,858,552	1,739,812
	-----	-----
Property, plant and equipment, at cost:		
Land.....	425,308	370,684
Buildings and improvements.....	1,161,918	1,221,157
Furniture and equipment.....	290,470	282,620
Rental trailers and other rental equipment.....	176,785	181,159
Rental trucks.....	1,071,604	1,037,653
	-----	-----
	3,126,085	3,093,273
Less accumulated depreciation.....	(1,211,182)	(1,194,646)
	-----	-----
Total property, plant and equipment.....	1,914,903	1,898,627
	-----	-----
Total assets.....	\$ 3,773,455	\$ 3,638,439
	=====	=====

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	MARCH 31,	
	2002	2001
	(AS RESTATED)	
	(IN THOUSANDS)	
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses.....	\$ 149,338	167,102
AMERCO'S notes and loans payable.....	1,045,802	1,170,041
SAC Holdings' notes and loans payable, non-recourse to AMERCO.....	557,761	373,326
Policy benefits and losses, claims and loss expenses payable.....	729,343	668,830
Liabilities from investment contracts.....	572,793	522,207

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Cash overdraft.....	34,629	26,484
Other policyholders' funds and liabilities.....	74,048	79,172
Deferred income.....	7,360	36,470
Deferred income taxes.....	103,275	82,543
	-----	-----
Total liabilities.....	3,274,349	3,126,175
	-----	-----
Stockholders' equity:		
Serial preferred stock, with or without par value, 50,000,000 shares authorized --		
Series A preferred stock, with no par value, 6,100,000 shares authorized; 6,100,000 shares issued and outstanding as of March 31, 2002 and 2001.....	--	--
Series B preferred stock, with no par value, 100,000 shares authorized; none issued and outstanding as of March 31, 2002 and 2001.....	--	--
Serial common stock, with or without par value, 150,000,000 shares authorized --		
Series A common stock of \$0.25 par value, 10,000,000 shares authorized; 5,612,495 shares issued as of March 31, 2002 and 2001.....	1,441	1,441
Common stock of \$0.25 par value, 150,000,000 shares authorized; 36,487,505 issued as of March 31, 2002 and 2001.....	9,122	9,122
Additional paid-in capital.....	267,712	242,654
Accumulated other comprehensive income.....	(32,384)	(40,709)
Retained earnings.....	716,614	726,854
Cost of common shares in treasury, net (20,850,763 and 20,321,363 shares as of March 31, 2002 and 2001, respectively).....	(449,247)	(411,925)
Unearned employee stock ownership plan shares.....	(14,152)	(15,173)
	-----	-----
Total stockholders' equity.....	499,106	512,264
	-----	-----
Contingent liabilities and commitments		
	-----	-----
Total liabilities and stockholders' equity.....	\$ 3,773,455	3,638,439
	=====	=====

The accompanying notes are an integral part of these consolidated financial statements.

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EARNINGS

YEARS ENDED MARCH 31,		
2002	2001	2000
-----	-----	-----
(AS RESTATED)		
(IN THOUSANDS, EXCEPT PER SHARE DATA)		

Revenues

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Rental revenue.....	\$ 1,344,022	1,285,532	1,208,766
Net sales.....	222,816	212,242	201,355
Premiums.....	433,593	323,198	262,057
Net investment and interest income.....	58,075	61,475	61,021
	-----	-----	-----
Total revenues.....	2,058,506	1,882,447	1,733,199
	-----	-----	-----
Costs and expenses			
Operating expenses.....	1,109,446	1,047,168	949,309
Cost of sales.....	122,860	126,567	115,390
Benefits and losses.....	389,522	283,366	209,592
Amortization of deferred acquisition costs.....	40,674	35,946	34,987
Lease expense.....	175,501	173,077	130,951
Depreciation, net.....	108,683	101,508	96,090
	-----	-----	-----
Total costs and expenses.....	1,946,686	1,767,632	1,536,319
	-----	-----	-----
Earnings from operations.....	111,820	114,815	196,880
Interest expense.....	106,841	108,981	97,187
	-----	-----	-----
Pretax earnings.....	4,979	5,834	99,693
Income tax expense.....	(2,258)	(2,701)	(36,175)
	-----	-----	-----
Earnings before extraordinary loss on early extinguishment of debt.....	2,721	3,133	63,518
Extraordinary loss on early extinguishment of debt, net.....	--	(2,121)	(334)
	-----	-----	-----
Net earnings.....	\$ 2,721	1,012	63,184
Less: Preferred stock dividends	(12,961)	(12,963)	(13,641)
Net earnings (loss) available to common shareholders..	\$ (10,240)	(11,951)	49,543
	=====	=====	=====
Basic earnings (loss) per common share:			
Earnings (loss) before extraordinary loss on early extinguishment of debt.....	\$ (0.49)	(0.46)	2.27
Extraordinary loss on early extinguishment of debt, net.....	--	(0.10)	(0.01)
	-----	-----	-----
Net earnings (loss).....	\$ (0.49)	(0.56)	2.26
	=====	=====	=====
Diluted earnings (loss) per common share:			
Earnings (loss) before extraordinary loss on early extinguishment of debt.....	\$ (0.49)	(0.46)	2.27
Extraordinary loss on early extinguishment of debt, net.....	--	(0.10)	(0.02)
	-----	-----	-----
Net earnings (loss).....	\$ (0.49)	(0.56)	2.25
	=====	=====	=====
Weighted average common shares outstanding:			
Basic.....	21,022,712	21,486,370	21,934,390
	=====	=====	=====
Diluted.....	21,022,712	21,486,370	22,226,057
	=====	=====	=====

The accompanying notes are an integral part of these consolidated financial statements.

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SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

	YEARS ENDED MARCH 31,		
	2002	2001	2000

	(AS RESTATED)		
	(IN THOUSANDS, EXCEPT PER SHARE DATA)		
Series A common stock of \$0.25 par value:			
10,000,000 shares authorized; 5,612,495 shares issued in 2002, 2001 and 2000			
Beginning and end of year.....	\$ 1,441	1,441	1,441
	-----	-----	-----
Common stock of \$0.25 par value:			
150,000,000 shares authorized; 36,487,505 shares issued in 2002, 2001 and 2000			
Beginning and end of year.....	9,122	9,122	9,122
	-----	-----	-----
Additional paid-in capital:			
Beginning of year.....	242,654	242,558	267,200
Repurchase of preferred stock.....	--	--	(25,000)
Contribution by owner.....	24,969	--	--
Issuance of common shares under leveraged employee stock ownership plan.....	89	96	300
End of year.....	267,712	242,654	242,558
	-----	-----	-----
Accumulated other comprehensive income:			
Beginning of year.....	(40,709)	(42,317)	(17,700)
Foreign currency translation.....	(4,242)	(7,252)	(2,800)
Fair market value of cash flow hedge.....	130	(1,185)	2,100
Unrealized gain (loss) on investments.....	12,437	10,045	(23,800)
End of year.....	(32,384)	(40,709)	(42,317)
	-----	-----	-----
Retained earnings:			
Beginning of year.....	726,854	738,805	689,200
Net earnings.....	2,721	1,012	63,100
Preferred stock dividends paid:			
Series A (\$2.13 per share for 2002, 2001 and 2000)...	(12,961)	(12,963)	(12,900)
Series B (\$27.14 per share for 2000).....	--	--	(600)
End of year.....	716,614	726,854	738,805
	-----	-----	-----
Less treasury stock:			
Beginning of year.....	411,925	400,790	367,700
Net increase.....	37,322	11,135	33,000
End of year.....	449,247	411,925	400,790
	-----	-----	-----
Less Unearned employee stock ownership plan shares:			
Beginning of year.....	15,173	16,366	16,400
Purchase of shares.....	72	46	1,000
Repayments from loan.....	(1,093)	(1,239)	(1,100)
End of year.....	14,152	15,173	16,366
	-----	-----	-----

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Total stockholders' equity.....	----- \$499,106 =====	----- 512,264 =====	----- 532,4 =====
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The accompanying notes are an integral part of these consolidated financial statements.

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

	YEARS ENDED MARCH 31,		
	2002	2001	2000
	----- (AS RESTATED) (IN THOUSANDS)		
Comprehensive income:			
Net earnings.....	\$ 2,721	1,012	63,184
Other comprehensive income			
Foreign currency translation.....	(4,242)	(7,252)	(2,899)
Fair market value of cash flow hedges.....	130	(1,185)	2,192
Unrealized gain (loss) on investments, net.....	12,437	10,045	(23,870)
	-----	-----	-----
Total comprehensive income.....	\$11,046	2,620	38,607
	=====	=====	=====

The accompanying notes are an integral part of these consolidated financial statements.

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	YEARS ENDED MARCH 31,		
	2002	2001	2000
	----- (AS RESTATED) (IN THOUSANDS)		
Cash flows from operating activities:			
Net earnings.....	\$ 2,721	1,012	63,184
Depreciation and amortization.....	169,440	156,801	143,654

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Provision for losses on accounts receivable.....	4,727	4,365	776
Net gain on sale of real and personal property.....	(18,833)	(18,132)	--
Gain on sale of investments.....	2,841	6,368	(1,196)
Changes in policy liabilities and accruals.....	7,582	42,724	(7,676)
Additions to deferred policy acquisition costs.....	(38,806)	(31,476)	(48,637)
Net change in other operating assets and liabilities.....	(58,656)	(17,256)	(12,714)
	-----	-----	-----
Net cash provided by operating activities.....	71,016	144,406	137,391
Cash flows from investing activities:			
Purchases of investments:			
Property, plant and equipment.....	(387,678)	(543,878)	(512,805)
Fixed maturities.....	(258,492)	(123,416)	(158,305)
Common stock.....	--	--	--
Preferred stock.....	--	--	(25,369)
Other asset investment.....	(2,259)	(37,688)	--
Real estate.....	(36)	--	--
Mortgage loans.....	(790)	(22,461)	(27,117)
Proceeds from sales of investments:			
Property, plant and equipment.....	216,490	267,652	371,147
Fixed maturities.....	222,952	152,996	--
Preferred stock.....	13,609	6,329	968
Real estate.....	1,334	--	731
Mortgage loans.....	17,912	13,614	10,622
Changes in other investments.....	6,346	(3,356)	134,624
	-----	-----	-----
Net cash used by investing activities.....	(170,612)	(290,208)	(205,504)
Cash flows from financing activities:			
Net change in short-term borrowings.....	(2,500)	144,070	--
Proceeds from notes.....	302,768	206,703	4,220,253
Debt issuance costs.....	(16,457)	(3,758)	--
Leveraged Employee Stock Ownership Plan:			
Purchase of shares.....	--	(46)	(1,127)
Repayments from loan.....	1,021	1,239	1,590
Principal payments on notes.....	(225,990)	(185,456)	(4,107,769)
Net change in cash overdraft.....	8,145	(3,976)	2,291
Preferred stock dividends paid.....	(12,961)	(12,963)	(13,641)
Treasury stock acquisitions, net.....	(10,154)	(9,617)	(33,467)
Dividends from subsidiaries.....	--	--	--
Investment contract deposits.....	150,432	86,657	64,721
Investment contract withdrawals.....	(99,845)	(72,708)	(60,808)
	-----	-----	-----
Net cash provided by financing activities.....	94,459	150,145	72,043
Increase (decrease) in cash and cash equivalents.....	(5,137)	4,343	3,930
Cash and cash equivalents at beginning of year.....	52,788	48,445	44,515
	-----	-----	-----
Cash and cash equivalents at end of year.....	\$ 47,651	52,788	48,445
	=====	=====	=====

The accompanying notes are an integral part of these consolidated financial statements.

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

AMERCO, a Nevada corporation (AMERCO), is the holding company for U-Haul International, Inc. (U-Haul), Amerco Real Estate Company (AREC), Republic Western Insurance Company (RepWest) and Oxford Life Insurance Company (Oxford). All references to a fiscal year refer to AMERCO's fiscal year ended March 31 of that year.

SAC Holding Corporation and SAC Holding II Corporation and their consolidated subsidiaries (collectively referred to as SAC Holdings) are majority owned by Mark V. Shoen. Mark V. Shoen is the beneficial owner of 15.6% of AMERCO's common stock and is an executive officer of AMERCO.

GOING CONCERN BASIS

The accompanying consolidated financial statements of AMERCO have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As discussed more fully below, AMERCO, as of October 15, 2002, is in default under the terms of certain financing agreements. These defaults raise a substantial doubt regarding the ability of AMERCO to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

On October 15, 2002, AMERCO failed to make a \$100 million principal payment due to the Series 1997-C Bond Backed Asset Trust ("BAT"). On that date, AMERCO also failed to pay a \$26.5 million obligation to Citibank and Bank of America in connection with the BATs.

As a result of the foregoing, AMERCO is in default with respect to its other credit arrangements that contain cross-default provisions, including its 3-Year Credit Agreement dated June 28, 2002 (the "Revolver") in the amount of \$205 million. In addition to the cross-default under the Revolver, AMERCO is also in default under that agreement as a result of its failure to obtain incremental net cash proceeds and/or availability from additional financings in the aggregate amount of at least \$150 million prior to October 15, 2002. In addition, Amerco Real Estate Company has defaulted on a \$100 million loan by failing to grant mortgages required by the loan agreement in a timely manner. The obligations of AMERCO currently in default (either directly or as a result of a cross-default) are approximately \$1,175.4 million.

AMERCO has retained the financial restructuring firm Crossroads, LLC to assist with the negotiation of standstill agreements and waivers, as appropriate. This would permit AMERCO to pursue financing alternatives and asset sales that would enable it to repay the Revolver and the BATs, meet calendar year 2003 maturities, and restructure its balance sheet.

AMERCO, through Crossroads, is in communication with all of its lenders. On November 27, 2002 AMERCO reached a standstill agreement with respect to the

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Revolver. During the standstill period, the Revolver lenders will receive interest at the default rate on the outstanding balance.

Generally speaking, AMERCO's other lenders have been cooperative to date and are acting in a manner consistent with customary standstill arrangements even though written standstill agreements have not been executed with any lenders other than the Revolver lenders. All lenders are receiving detailed financial and other information from AMERCO concerning the progress of the restructuring. In addition, all of AMERCO's lenders are continuing to receive all payments due to them (other than the \$100 million owed to the BATs and default interest). Lenders that execute a standstill agreement (e.g., the Revolver lenders) will receive default interest.

Currently, AMERCO is in discussions with several major financial institutions regarding loans that would enable AMERCO to fully satisfy its obligations under the BATs, the Revolver, and debt maturities in calendar year 2003. On December 20, 2002, AMERCO executed term sheets with two major financial institutions for up to \$650 million in connection with AMERCO's planned debt restructuring. AMERCO plans to close the financing by March 31, 2003. AMERCO's continuation as a going concern is dependent, in part, upon its ability to successfully complete these necessary financing arrangements.

Principles of Consolidation

The consolidated financial statements include the accounts of AMERCO and its wholly-owned subsidiaries and SAC Holdings. All material intercompany accounts and transactions have been eliminated in consolidation. Except for investments made by RepWest and Oxford in a SAC Holdings-controlled limited partnership which holds Canadian self-storage properties, AMERCO has not had any equity ownership interest in SAC Holdings.

The accounts of AMERCO and SAC Holdings are presented as consolidated due to a revised interpretation of EITF 90-15 as applied to AMERCO during fiscal year 2002. The financial statements as previously presented have been restated to reflect such consolidation.

See Note 20 of Notes to Consolidated Financial Statements for additional information regarding the insurance subsidiaries, and Note 21 of Notes to Consolidated Financial Statements for financial information regarding the industry segments.

RepWest and Oxford have been consolidated on the basis of calendar years ended December 31. Accordingly, all references to the years 2001, 2000 and 1999 correspond to AMERCO's fiscal years 2002, 2001, and 2000, respectively.

The operating results and financial position of AMERCO's consolidated insurance operations are determined as of December 31 of each year. There were no effects related to intervening events between

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

January 1 and March 31 of 2002, 2001, or 2000 that would materially affect the consolidated financial position or results of operations for the financial statements presented herein.

RESTATEMENTS

Amounts were restated in 2001 primarily due to the consolidation of SAC Holdings, and the amounts were restated in 2000 due to (i) the consolidation of SAC Holdings, (ii) audit adjustments related to leases originally accounted for as operating leases and (iii) inventory errors identified in 2002. The following table presents the impact of such consolidation on the dates presented:

	MARCH 31, 2001		MARCH 31, 2000	
	AS REPORTED (1)	AS RESTATED	AS REPORTED (1)	AS RESTATED
	(IN THOUSANDS)		(IN THOUSANDS)	
Assets.....	\$3,384,064	3,638,439	\$3,125,225	3,291,292
Liabilities.....	\$2,768,698	3,126,175	\$2,539,931	2,758,838
Stockholders' equity.....	\$ 615,366	512,264	\$ 585,294	532,454
Net income.....	\$ 12,965	1,012	\$ 65,491	63,184

 (1) As reported in the Company's March 31, 2001 Form 10-K, filed on July 2, 2001 prior to the consolidation of SAC Holdings described above.

The consolidation of SAC Holdings resulted in a reduction of net income of \$11.2 million and \$5.4 million, in 2001 and 2000, respectively. In 2000, this reduction is offset partially by an increase to net income of approximately \$3.1 million relating to audit adjustments, which should have been recorded during 2000 and were identified during the 2002 audit. The significant entries related to adjustments to inventory for amounts recorded incorrectly upon conversion to a new computer system offset by and adjustment for inventory shrinkages of \$1.4 million and the reversal of certain expenditures that were deemed not to be reimbursable related to construction costs on leased assets in the amount of \$4.3 million. The reduction in stockholders' equity is due to the elimination of gains previously recorded in connection with sales of properties from AMERCO to SAC Holdings. Such gains had been previously recognized as a component of stockholders' equity.

The Statement of Cash Flows, as previously presented in the Form 10-K/A filed in September 2002, has been restated to reflect the elimination of activity between AMERCO and SAC Holding for the years ended March 31, 2002, 2001, and 2000 as follows:

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	FOR THE YEAR ENDED MARCH 31, 2002		FOR THE YEAR ENDED MARCH 31, 2001		FOR THE YEAR ENDED MARCH 31, 2000	
	AS REPORTED	AS RESTATED	AS REPORTED	AS RESTATED	AS REPORTED	AS RESTATED
	(IN THOUSANDS)		(IN THOUSANDS)		(IN THOUSANDS)	
Net cash provided by (used in):						
Operating activities:	\$ 130,493	71,016	\$ 280,500	144,406	\$ 224,129	1
Investing activities:	\$ (213,349)	(170,612)	\$ (512,424)	(290,208)	\$ (257,219)	(2)
Financing activities:	\$ 77,719	94,459	\$ 236,267	150,145	\$ 37,020	

In addition, the segment data appearing in Note 21, has been expanded to segregate the moving and storage operations of U-Haul from those of SAC Holdings.

Description of Operating Segments

U-Haul moving and self-storage operations consist of the rental of trucks and trailers, sales of moving supplies, sales of trailer hitches, sales of propane, and the rental of self-storage spaces to the do-it-yourself mover. Operations are under the registered tradename U-Haul(R) throughout the United States and Canada.

SAC moving and self-storage operations consist of the rental of self-storage spaces, sales of moving supplies, sales of trailer hitches, and sales of propane. In addition, SAC functions as an independent dealer and earns commissions from the rental of U-Haul trucks and trailers. Operations are under the registered tradename U-Haul(R) throughout the United States and Canada.

AREC owns approximately 90% of AMERCO's real estate assets, including U-Haul's center and storage locations. AREC is responsible for managing all of AMERCO's properties including the environmental risks of the properties. AREC facilitates the purchase of all properties used by AMERCO or any of its subsidiaries and also coordinates all dispositions (sale or lease) of real estate.

RepWest originates and reinsures property and casualty insurance products for various market participants, including independent third parties, U-Haul's customers, and AMERCO.

Oxford originates and reinsures annuities, credit life and disability, life

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insurance, and supplemental health products. Oxford also administers the self-insured employee health and dental plans for AMERCO.

Foreign Currency

The consolidated financial statements include the accounts of U-Haul Co. (Canada) Ltd., a subsidiary of U-Haul. The assets and liabilities, denominated in foreign currency, are translated into U.S. dollars at the exchange rate as of the balance sheet date. Revenue and expense amounts are translated at average monthly exchange rates. The related translation gains or losses are included in the Consolidated Statements of Changes in Stockholders' Equity and Consolidated Statements of Comprehensive Income.

Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

AMERCO and SAC Holdings consider liquid investments with an original maturity of three months or less to be cash equivalents.

Receivables

Accounts receivable include trade accounts from customers and dealers. RepWest and Oxford receivables include premiums and agents' balances due, net of commissions payable and amounts due from ceding reinsurers. Accounts receivable are reduced by amounts considered by management to be uncollectible based on historical collection loss experience and a review of the current status of existing receivables.

Notes and mortgage receivables include accrued interest and are reduced by discounts and amounts considered by management to be uncollectible.

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

Inventories

Inventories are valued at the lower of cost or market. Cost is primarily determined using the LIFO (last-in, first-out) method.

Investments

Fixed maturities consist of bonds and redeemable preferred stocks. Fair values for investments are based on quoted market prices, dealer quotes or discounted cash flows. Fixed maturities are classified as follows:

- Held-to-maturity -- recorded at cost adjusted for the amortization of premiums or accretion of discounts.
- Available-for-sale -- recorded at fair value with unrealized gains or losses reported on a net basis in the Consolidated Statements of Changes

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in Stockholders' Equity unless such changes are deemed to be other than temporary. Gains and losses on the sale of these securities are reported as a component of revenues using the specific identification method.

- Trading portfolio -- AMERCO does not currently maintain a trading portfolio.
- Mortgage loans & notes on real estate held by AMERCO's subsidiaries -- at unpaid balances, net of allowance for possible losses and any unamortized premium or discount.
- Real estate -- at cost less accumulated depreciation.
- Policy loans -- at their unpaid balance.
- Investment income is recognized as follows: Interest on bonds and mortgage loans & notes -- recognized when earned.
- Dividends on common and redeemable preferred stocks -- recognized on ex-dividend dates.
- Realized gains and losses on the sale of investments -- recognized at the trade date and included in revenues using the specific identification method.

Short-term investments consist of other securities scheduled to mature within one year of their acquisition date. See Note 4 of Notes to Consolidated Financial Statements.

Deferred Policy Acquisition Costs

Commissions and other costs, which vary with and are primarily related to the production of new business have been deferred.

For Oxford, costs are amortized in relation to revenue such that costs are realized as a constant percentage of revenue.

For RepWest, costs are amortized over the related contract period which generally do not exceed one year.

Property, Plant and Equipment

Property, plant and equipment are carried at cost and are depreciated on the straight-line and accelerated methods over the estimated useful lives of the assets. Building and non-rental equipment have estimated lives ranging from three to fifty-five years, while rental equipment have estimated lives ranging from two to twenty years. Maintenance is charged to operating expenses as incurred, while renewals and betterments are

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

capitalized. Major overhaul costs are amortized over the estimated period benefited. Gains and losses on dispositions are netted against depreciation expense when realized. Interest costs incurred as part of the initial construction of assets are capitalized. Interest of \$2,032,000, \$2,450,000 and \$1,359,000 was capitalized during fiscal years 2002, 2001 and 2000,

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respectively.

During fiscal year 2002 based on an in-depth market analysis, U-Haul decreased the estimated salvage value and increased the useful lives of certain rental trucks. The effect of the change increased net earnings for fiscal year 2002 by \$3,088,000 (\$0.15 per share) net of taxes. The in-house analysis of sales of trucks was completed for the fiscal years ending March 31, 1996 through March 31, 2001. The study compared the truck model, size, age and average residual value of units sold for each fiscal year indicated. The analysis revealed that average residual values (as computed) when compared to sales prices were not reflective of the values that the Company was receiving upon disposition. Based on the analysis, the estimated residual values were decreased to approximately 25% of historic cost. In addition, this analysis revealed that our estimates of useful lives were not reflective of the economic lives of our trucks, which ultimately were being utilized by the Company for longer periods of time. Thus the useful lives certain of our trucks were increased by approximately 3 years. The adjustment reflects management's best estimate, based on information available, of the estimated salvage value and useful lives of these rental trucks.

AMERCO reviews property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable through expected undiscounted future operating cash flows.

The carrying value of AMERCO's real estate that is no longer necessary for use in its current operations, and available for sale/lease, at March 31, 2002 and 2001, was approximately \$20,278,000 and \$27,691,000, respectively. Such properties available for sale are carried at cost, less accumulated depreciation, which is less than fair market value.

Environmental Costs

Liabilities for future remediation costs are recorded when environmental assessments and remedial efforts, if applicable, are probable and the costs can be reasonably estimated. The liability is based on AMERCO's best estimate of undiscounted future costs. Certain recoverable environmental costs related to the removal of underground storage tanks or related contamination are capitalized and depreciated over the estimated useful lives of the properties. The capitalized costs improve the safety or efficiency of the property as compared to when the property was originally acquired or are incurred in preparing the property for sale.

Financial Instruments

AMERCO enters into interest rate swap agreements to reduce its floating interest rate exposure and does not use the agreements for trading purposes. Although AMERCO is exposed to credit loss for the interest rate differential in the event of nonperformance by the counterparties to the agreements, it does not anticipate nonperformance by the counterparties.

For the years ended March 31, 2002, 2001 and 2000, AMERCO recognized \$16,000, \$16,000 and \$27,000 as interest income, respectively, representing the ineffectiveness of the cash flow hedging activity.

AMERCO has mortgage receivables, which potentially expose AMERCO to credit risk. The portfolio of notes is principally collateralized by mini-warehouse storage facilities and other residential and commercial properties. AMERCO has not experienced losses related to the notes from individual notes or groups of notes in any particular industry or geographic area. The estimated fair values

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were determined using the discounted cash flow method, using interest rates currently offered for similar loans to borrowers with similar credit ratings.

Fair value summary of note and mortgage receivables:

MARCH 31, 2002		MARCH 31, 2001	
CARRYING VALUE	ESTIMATED FAIR VALUE	CARRYING VALUE	ESTIMATED FAIR VALUE
(IN THOUSANDS)		(IN THOUSANDS)	
\$14,629	17,889	\$15,214	18,484
=====	=====	=====	=====

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

Other financial instruments that are subject to fair value disclosure requirements are carried in the financial statements at amounts that approximate fair value, unless elsewhere disclosed. See below, as well as Notes 4 and 5 of Notes to Consolidated Financial Statements.

AMERCO's financial instruments that are exposed to concentrations of credit risk consist primarily of temporary cash investments, trade receivables and notes receivable. AMERCO places its temporary cash investments with financial institutions and limits the amount of credit exposure to any one financial institution. Concentrations of credit risk with respect to trade receivables are limited due to the large number of customers and their dispersion across many different industries and geographic areas.

Policy Benefits and Losses, Claims and Loss Expenses Payable

Liabilities for policy benefits payable on traditional life and certain annuity policies are established in amounts adequate to meet estimated future obligations on policies in force. These liabilities are computed using mortality and withdrawal assumptions, which are based upon recognized actuarial tables and contain margins for adverse deviation. At December 31, 2001, interest assumptions used to compute policy benefits payable range from 2.5% to 9.25%.

The liability for annuity contracts, which are accounted for as investment contract deposits, consists of contract account balances that accrue to the benefit of the policyholders, excluding surrender charges. Carrying value of investment contract deposits were \$572,793,000 and \$522,207,000 at December 31, 2001 and 2000, respectively.

Liabilities for health and disability and other policy claims and benefits payable represent estimates of payments to be made on insurance claims for reported losses and estimates of losses incurred but not yet reported. These estimates are based on past claims experience and consider current claim trends.

RepWest's liability for reported and unreported losses is based on RepWest's historical and industry averages. The liability for unpaid loss adjustment expenses is based on historical ratios of loss adjustment expenses

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paid to losses paid. Amounts recoverable from reinsurers on unpaid losses are estimated in a manner consistent with the claim liability associated with the reinsured policy. Adjustments to the liability for unpaid losses and loss expenses as well as amounts recoverable from reinsurers on unpaid losses are charged or credited to expense in periods in which they are made.

Income Taxes

AMERCO files a consolidated federal income tax return with its subsidiaries. In addition to charging income for taxes paid or payable, the provision for income taxes reflects deferred income taxes resulting from changes in temporary differences between the tax bases of assets and liabilities and their reported amounts in the financial statements. The effect on deferred income taxes of a change in tax rates is recognized in income in the period that includes the enactment date. SAC Holdings file a stand-alone return. To date, a valuation allowance has been provided for all of SAC Holdings' notes.

Advertising Costs

AMERCO expenses advertising costs as incurred. Advertising expense of \$37,807,000, \$37,867,000 and \$35,988,000 was charged to operations for fiscal years 2002, 2001 and 2000, respectively.

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

New Accounting Standards

In July 2001, the Financial Accounting Standards Board ("FASB") issued Statements of Financial Accounting Standards No. 141 (SFAS 141), "Business Combinations," and No. 142 (SFAS 142), "Goodwill and Other Intangible Assets."

SFAS 141 supercedes Accounting Principles Board Opinion No. 16 (APB 16), "Business Combinations." The most significant changes made by SFAS 141 are: (1) requiring that the purchase method of accounting be used for all business combinations initiated after June 30, 2001, (2) establishing specific criteria for the recognition of intangible assets separately from goodwill, and (3) requiring unallocated negative goodwill to be written off immediately as an extraordinary gain (instead of being deferred and amortized).

SFAS 142 supercedes APB 17, "Intangible Assets." SFAS 142 primarily addresses the accounting for goodwill and intangible assets subsequent to their acquisition (i.e., the post-acquisition accounting). The provisions of SFAS 142 will be effective for fiscal years beginning after December 15, 2001. The most significant changes made by SFAS 142 are: (1) goodwill and indefinite lived intangible assets will no longer be amortized, (2) goodwill will be tested for impairment at least annually at the reporting unit level, (3) intangible assets deemed to have an indefinite life will be tested for impairment at least annually, and (4) the amortization period of intangible assets with finite lives will no longer be limited to forty years.

SFAS No. 141 and 142 are not expected to affect the consolidated financial position or results of operations.

SFAS No. 143, Accounting for Asset Retirement Obligations, requires recognition of the fair value of liabilities associated with the retirement of long-lived assets when a legal obligation to incur such costs arises as a result

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of the acquisition, construction, development and/or the normal operation of a long-lived asset. Upon recognition of the liability, a corresponding asset is recorded at present value and accreted over the life of the asset and depreciated over the remaining life of the long-lived asset. The Statement defines a legal obligation as one that a party is required to settle as a result of an existing or enacted law, statute, ordinance, or written or oral contract or by legal construction of a contract under the doctrine of promissory estoppel. SFAS 143 is effective for fiscal years beginning after June 15, 2002.

In October 2001, FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," which addresses issues relating to the implementation of FASB Statement No. 121 (FAS 121), "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of," and develops a single accounting model, based on the framework established in FAS 121, for long-lived assets to be disposed of by sale, whether previously held and used or newly acquired.

Management has not yet determined the effects of adopting Statements 143 and 144 on the financial position or results of operations, but believes the pronouncements are not expected to materially affect the consolidated financial position or results of operations.

In April 2002, FASB issued SFAS No. 145, "Rescission of FASB Statements No. 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections," which updates, clarifies and simplifies existing accounting pronouncements. FASB 4, which required all gains and losses from the extinguishment of debt to be aggregated and, if material, classified as an extraordinary item, net of related tax effect was rescinded, as a result, FASB 64, which amended FASB 4, was rescinded as it was no longer necessary. FASB 145 amended FASB 13 to require certain lease modifications that have economic effects similar to sale-leaseback transactions be accounted for in the same manner as sale-leaseback transactions. Management

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

has not yet determined the effects of adopting this Statement on the financial position or results of operations, except for the need to reclassify debt extinguishments previously reported as extraordinary. Upon adoption of SFAS No. 145, the amounts currently classified as extraordinary loss on early extinguishment of debt will be reclassified and will materially reduce pre-tax earnings. Pre-tax earnings will be reduced by \$3,281,000 and \$547,000 for the fiscal year ended March 31, 2001 and 2000, respectively. The reclassification will not reduce net earnings for the fiscal year ended March 31, 2001 and 2000 as the extraordinary loss on early extinguishment of debt was reported net of taxes.

Earnings Per Share

Basic earnings per common share are computed based on the weighted average number of shares outstanding for the year and quarterly periods, excluding shares of the employee stock ownership plan that have not been committed to be released. Preferred dividends include undeclared (i.e. contractual) or unpaid dividends of AMERCO. Net income is reduced for preferred dividends for the purpose of the calculation. The calculation of diluted earnings per share in

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fiscal year 2000 included assumed conversions of the Series B preferred stock into common stock. In fiscal years 2002 and 2001, the assumed conversions are not applicable due to non-existence of Series B preferred stock. In fiscal year 2000, the assumed conversions had a dilutive effect. See Notes 6 and 8 of Notes to Consolidated Financial Statements for further discussion.

Comprehensive Income

Comprehensive income consists of net income, foreign currency translation adjustment, unrealized gains and losses on investments and fair market value of cash flow hedges.

Financial Statement Presentation

Certain reclassifications have been made to the financial statements for the fiscal years ended 2001 and 2000 to conform to the current year's presentation. A classified balance sheet is not presented because a significant amount of the Company's operations are within specialized industries (moving and storage, real estate, and insurance operations) that do not typically present classified balance sheets as the current/noncurrent distinction in practice has little relevance to the reader's understanding of the Company's operations and financial position.

2. RECEIVABLES, NET

A summary of trade receivables follows:

	MARCH 31,	
	2002	2001
	(IN THOUSANDS)	
Trade accounts receivable.....	\$ 23,833	20,326
Premiums and agents' balances.....	54,867	87,641
Reinsurance recoverable.....	155,775	109,596
Accrued investment income.....	18,039	16,541
Independent dealer receivable.....	1,660	2,344
Other receivables.....	28,036	17,698
	282,210	254,146
Less allowance for doubtful accounts.....	2,296	2,131
	\$279,914	252,015

A small portion of the independent dealer receivables set forth in the table above originate from transactions with related parties. See also Note 18.

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

A summary of notes and mortgage receivables follows:

	MARCH 31,	
	2002	2001
	(IN THOUSANDS)	
Notes, mortgage receivables and other, net of discount.....	\$15,977	29,224
Less allowance for doubtful accounts.....	70	70
	-----	-----
	\$15,907	29,154
	=====	=====

3. INVENTORIES, NET

A summary of inventory components follows:

	MARCH 31,	
	2002	2001
	(IN THOUSANDS)	
Truck and trailer parts and accessories.....	\$51,207	59,404
Hitches and towing components.....	14,020	14,393
Moving supplies and promotional items.....	11,292	10,445
	-----	-----
	\$76,519	84,242
	=====	=====

Inventories are stated net of reserve for obsolescence of \$3,396,000 and \$3,321,000 at March 31, 2002 and 2001, respectively. Certain direct and indirect expenses are allocated to ending inventories. Such costs remaining in inventory are estimated at \$12,076,000 and \$12,077,000 at March 31, 2002 and 2001, respectively. For fiscal years 2002 and 2001, aggregate general and administrative costs were \$556,750,000 and \$499,606,000, respectively.

LIFO inventories, which represent approximately 95% and 96% of total inventories at March 31, 2002 and 2001, respectively, would have been \$4,957,000 greater at March 31, 2002 and 2001, if the consolidated group had used the FIFO (first-in, first-out) method.

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

4. INVESTMENTS

A comparison of amortized cost to estimated market value for fixed

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maturities is as follows:

	AMORTIZED COST	GROSS UNREALIZED GAINS	GROSS UNREALIZED LOSSES	ESTIMATED MARKET VALUE
(IN THOUSANDS)				
DECEMBER 31, 2001				
CONSOLIDATED HELD-TO-MATURITY				
U.S. treasury securities and government obligations.....	\$ 3,289	219	--	3,508
U.S. government agency mortgage-backed securities.....	15,155	554	(35)	15,674
Corporate securities.....	42,625	1,219	(97)	43,747
Mortgage-backed securities.....	20,648	705	(1)	21,352
Redeemable preferred stocks.....	112,350	502	(2,122)	110,730
	-----	-----	-----	-----
	194,067	3,199	(2,255)	195,011
	-----	-----	-----	-----
DECEMBER 31, 2001				
CONSOLIDATED AVAILABLE-FOR-SALE				
U.S. treasury securities and government obligations.....	\$ 40,656	2,223	(128)	42,751
U.S. government agency mortgage-backed securities.....	20,001	843	(3)	20,841
Obligations of states and political subdivisions.....	10,035	344	(2)	10,377
Corporate securities.....	657,603	24,635	(14,792)	667,446
Mortgage-backed securities.....	26,520	2,128	(865)	27,783
Redeemable preferred stocks.....	29,976	314	(422)	29,868
Redeemable common stocks.....	2,434	--	(692)	1,742
	-----	-----	-----	-----
	787,225	30,487	(16,904)	800,808
	-----	-----	-----	-----
Total.....	\$981,292	33,686	(19,159)	995,819
	=====	=====	=====	=====
DECEMBER 31, 2000				
CONSOLIDATED HELD-TO-MATURITY				
U.S. treasury securities and government obligations.....	\$ 3,627	144	(2)	3,769
U.S. government agency mortgage-backed securities.....	14,178	174	(130)	14,222
Corporate securities.....	53,422	739	(333)	53,828
Mortgage-backed securities.....	40,093	650	(191)	40,552
Redeemable preferred stocks.....	115,174	46	(9,736)	105,484
	-----	-----	-----	-----
	226,494	1,753	(10,392)	217,855
	-----	-----	-----	-----

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

	AMORTIZED COST	GROSS UNREALIZED GAINS	GROSS UNREALIZED LOSSES	ESTIMATED MARKET VALUE
	(IN THOUSANDS)			
DECEMBER 31, 2000				
CONSOLIDATED AVAILABLE-FOR-SALE				
U.S. treasury securities and government obligations.....	\$ 43,522	1,494	(141)	44,875
U.S. government agency mortgage-backed securities.....	33,644	557	(87)	34,114
Obligations of states and political subdivisions.....	16,678	448	(142)	16,984
Corporate securities.....	562,187	10,714	(15,127)	557,774
Mortgage-backed securities.....	33,378	761	(402)	33,737
Redeemable preferred stocks.....	32,969	141	(1,860)	31,250
Redeemable common stocks.....	8,166	--	(912)	7,254
	730,544	14,115	(18,671)	725,988
Total.....	\$957,038	15,868	(29,063)	943,843

Fixed maturities estimated market values are based on publicly quoted market prices at the close of trading on December 31, 2001 or December 31, 2000, as appropriate.

The amortized cost and estimated market value of debt securities by contractual maturity are shown below. Expected maturities will differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

	DECEMBER 31, 2001		DECEMBER 31, 2000	
	AMORTIZED COST	ESTIMATED MARKET VALUE	AMORTIZED COST	ESTIMATED MARKET VALUE
	(IN THOUSANDS)		(IN THOUSANDS)	
CONSOLIDATED HELD-TO-MATURITY				
Due in one year or less.....	\$ 22,428	22,979	4,786	4,810
Due after one year through five years.....	19,457	20,159	46,496	46,513
Due after five years through ten years.....	1,358	1,461	248	304
After ten years.....	4,447	4,481	5,519	5,970

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	-----	-----	-----	-----
	47,690	49,080	57,049	57,597
Mortgage-backed securities.....	34,027	35,201	54,271	54,774
Redeemable preferred stock.....	112,350	110,730	115,174	105,484
	-----	-----	-----	-----
	194,067	195,011	226,494	217,855
	-----	-----	-----	-----
CONSOLIDATED AVAILABLE-FOR-SALE				
Due in one year or less.....	58,768	59,787	34,801	34,813
Due after one year through five years.....	259,659	266,002	313,162	310,656
Due after five years through ten years.....	251,413	254,002	197,027	198,592
After ten years.....	138,454	140,783	77,397	75,572
	-----	-----	-----	-----
	708,294	720,574	622,387	619,633
Mortgage-backed securities.....	46,521	48,624	67,022	67,851
Redeemable preferred stock.....	29,976	29,868	32,969	31,250
Redeemable common stock.....	2,434	1,742	8,166	7,254
	-----	-----	-----	-----
	787,225	800,808	730,544	725,988
	-----	-----	-----	-----
Total.....	\$981,292	995,819	957,038	943,843
	=====	=====	=====	=====

Proceeds from sales of investments in debt securities for the years ended December 31, 2001, 2000 and 1999 were \$175,970,000, \$52,814,000 and \$29,889,000, respectively. Gross gains of \$3,821,000, \$733,000 and \$912,000 and gross losses of \$256,000, \$646,000 and \$315,000 were realized on those sales for the years ended December 31, 2001, 2000 and 1999, respectively. During fiscal 2002, the Company realized a write-down of investments due to other than temporary declines approximating \$6,647,000.

At December 31, 2001 and 2000 fixed maturities include bonds with an amortized cost of \$18,529,000 and \$18,283,000, respectively, on deposit with insurance regulatory authorities to meet statutory requirements.

Investments, other consists of the following:

	MARCH 31,	
	2002	2001
	-----	-----
	(IN THOUSANDS)	
Short-term investments.....	\$ 65,870	58,860
Mortgage loans.....	85,458	102,571
Real estate, foreclosed properties.....	71,900	1,023
Policy loans.....	6,205	6,763
Other.....	21,025	33,662
	-----	-----
	\$250,458	202,879
	=====	=====

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AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

A summary of net investment and interest income follows:

	YEAR ENDED MARCH 31,		
	2002	2001	2000
(IN THOUSANDS)			
Fixed maturities.....	\$58,711	55,408	64,321
Real estate.....	2,690	2,974	2,419
Policy loans.....	1,092	250	285
Mortgage loans.....	8,797	7,262	5,447
Short-term, amounts held by ceding reinsurers, net and other investments.....	6,804	7,364	7,140
Investment income.....	78,094	73,258	79,612
Less investment expenses.....	31,823	25,673	26,325
Net investment income.....	46,271	47,585	53,287
Interest income.....	11,804	13,890	7,734
Net investment and interest income.....	\$58,075	61,475	61,021

Short-term investments consist primarily of fixed maturities of three months to one year from acquisition date. Mortgage loans, representing first lien mortgages held by the insurance subsidiaries, are carried at unpaid balances, less allowance for possible losses and any unamortized premium or discount. Equity investments and real estate obtained through foreclosures and held for sale are carried at the lower of cost or fair value. Policy loans are carried at their unpaid balance. Investment expenses include costs incurred in the management of the investment portfolio and interest credited on annuity policies.

At December 31, 2001 and 2000, mortgage loans held as investments with a carrying value of \$85,458,000 and \$102,571,000, respectively, were outstanding. The estimated fair value of the mortgage loans at December 31, 2001 and 2000 aggregated \$86,433,000 and \$94,669,000, respectively. The estimated fair values were determined using the discounted cash flow method, using interest rates currently offered for similar loans to borrowers with similar credit ratings. Investments in mortgage loans, included as a component of investments, are reported net of allowance for possible losses of \$323,000 and \$402,000 in 2001 and 2000, respectively.

In February 1997, AMERCO, through its insurance subsidiaries, invested in the equity of Private Mini Storage Realty, L.P. (Private Mini), a Texas-based self-storage operator. RepWest invested \$13,500,000 and has a direct 30.6% interest and an indirect 13.2% interest. Oxford invested \$11,000,000 and has a direct 24.9% interest and an indirect 10.8% interest. U-Haul is a 50% owner of Storage Realty L.L.C., which serves as the general partner and has a direct 1% interest in Private Mini. AMERCO does not maintain operating control of Private Mini and the minority holders have substantial participation rights. During 1997, Private Mini secured a line of credit in the amount of \$225,000,000 with a financing institution, which was subsequently reduced in accordance with its terms to \$125,000,000 in December 2001. Under the terms of this credit facility,

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AMERCO entered into a support party agreement with Private Mini whereby upon default or noncompliance with debt covenants by Private Mini, AMERCO assumes responsibility in fulfilling all obligations related to this credit facility. At March 31, 2002, there was no default or non-compliance under the terms of the credit facility.

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

5. NOTES AND LOANS PAYABLE

AMERCO's notes and loans payable consist of the following:

	MARCH 31,	
	2002	2001
	(IN THOUSANDS)	
Short-term borrowings, 2.85% interest rate.....	\$ 12,500	15,000
Notes payable to banks under commercial paper agreements, unsecured,.....	--	119,570
Notes payable to banks under revolving lines of credit, unsecured, 2.00% to 4.75% interest rates.....	283,000	185,000
Medium-term notes payable, unsecured, 7.23% to 8.08% interest rates, due through 2027.....	109,500	212,000
Notes payable under Bond Backed Asset Trust, unsecured, 7.14% interest rate, due through 2032.....	100,000	100,000
Notes payable to public, unsecured, 7.85% interest rate, due through 2003.....	175,000	175,000
Senior Note, unsecured, 7.20% interest rate, due through 2002.....	150,000	150,000
Senior Note, unsecured, 8.80% interest rate, due through 2005.....	200,000	200,000
Fair market value SWAP.....	775	--
Other notes payable, secured and unsecured, 7.00% to 11.25% interest rate, due through 2005.....	234	278
	1,031,009	1,156,848
Financed lease obligations.....	14,793	13,193
	\$1,045,802	1,170,041

Other notes payable are secured by land and buildings at various locations with a net carrying value of \$5,503,735 and \$6,473,962 at March 31, 2002 and 2001, respectively.

At March 31, 2002, AMERCO had a revolving credit loan (long-term) available from participating banks under an agreement, which provided for a credit line of \$400,000,000 through June 30, 2002. Depending on the form of borrowing elected, interest will be based on the London Interbank Offering Rate (LIBOR), prime rate, the federal funds effective rate, or rates determined by a competitive bid. LIBOR loans include a spread based upon the senior debt rates of AMERCO.

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Facility fees paid are based upon the amount of credit line. As of March 31, 2002, loans outstanding under the revolving credit line totaled \$283,000,000. The revolver was refinanced in June 2002. See Note 22.

At March 31, 2002, AMERCO had borrowed \$12,500,000, representing short-term borrowings, from its total uncommitted lines of credit of \$59,694,000.

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

	REVOLVING CREDIT ACTIVITY			SHORT-TERM BORROWING		
	YEAR ENDED			YEAR ENDED		
	2002	2001	2000	2002	2001	2000
	(IN THOUSANDS, EXCEPT INTEREST RATES)					
Weighted average interest rate during the year...	3.53%	6.36%	5.90%	3.59%	6.67%	6.13%
Interest rate at year end.....	2.44%	5.68%	6.26%	2.63%	5.96%	6.32%
Maximum amount outstanding during the year.....	\$283,000	258,000	365,000	33,553	41,500	52,000
Average amount outstanding during the year.....	\$224,667	86,000	235,500	23,531	18,458	13,542
Facility fees.....	\$ 507	507	508	N/A	N/A	N/A

AMERCO has entered into interest rate swap agreements (SWAPS) to potentially mitigate the impact of changes in interest rates on its floating rate debt. These agreements effectively change AMERCO's interest rate exposure on \$45,000,000 of floating rate notes to a weighted average fixed rate of 8.63%. The SWAPS mature at the time the related notes mature. Incremental interest expense associated with SWAP activity was \$2,381,000, \$1,027,000 and \$1,935,000 during 2002, 2001 and 2000, respectively.

At March 31, 2002, interest rate swap agreements with an aggregate notional amount of \$45,000,000 were outstanding. Management estimates that at March 31, 2002 and 2001, AMERCO would be required to pay \$2,872,000 and \$3,696,000, respectively, to terminate the agreements. Such amounts were determined from current treasury rates combined with SWAP spreads on agreements outstanding.

During fiscal year 2002, AMERCO paid down \$102,500,000 of 7.44% to 7.52% Medium Term Notes.

During fiscal year 2001, AMERCO extinguished \$100,000,000 of BATs with interest of 6.89% originally due in fiscal year 2011, and \$25,000,000 of 6.71% Medium-Term notes originally due in fiscal year 2009. This resulted in an extraordinary loss of \$2,121,000, net of tax of \$1,160,000 (\$0.10 per share).

During fiscal year 2000, AMERCO extinguished \$100,000,000 of BATs with interest of 6.65% originally due in fiscal year 2030, and \$50,000,000 of 7.05%

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to 7.10% Medium-Term notes originally due in fiscal year 2007. This resulted in an extraordinary loss of \$334,000, net of tax of \$213,000 (\$0.02 per share).

Certain of AMERCO's credit agreements contain restrictive financial and other covenants, including, among others, covenants with respect to incurring additional indebtedness, maintaining certain financial ratios and placing certain additional liens on its properties and assets. At March 31, 2002, AMERCO was in compliance with these covenants.

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

The annual maturities of long-term debt, excluding short-term borrowings, of AMERCO for the next five years adjusted for subsequent activity (if the revolving credit lines are outstanding to maturity), are presented in the table below:

	YEAR ENDED					
	2003	2004	2005	2006	2007	THEREAFTER
	(IN THOUSANDS)					
Mortgages.....	\$ 30	32	23	26	28	65
Capital lease.....	--	--	14,793	--	--	--
Fair market value SWAP.....	97	97	97	97	97	290
Medium-term and other notes.....	150,015	175,015	205,000	--	30,000	174,500
Revolving credit.....	78,000	--	--	205,000	--	--
	<u>\$228,142</u>	<u>175,144</u>	<u>219,913</u>	<u>205,123</u>	<u>30,125</u>	<u>174,855</u>

Interest paid in cash amounted to \$77,902,000, \$92,622,000 and \$77,529,000 for fiscal years 2002, 2001 and 2000, respectively.

SAC Holdings' notes and loans payable, non-recourse to AMERCO consist of the following:

	MARCH 31,	
	2002	2001
	(IN THOUSANDS)	
Notes payable, secured, bearing interest rates ranging from 7.50% to 8.82%, due between 2009 and 2032.....	\$566,243	375,533
Less discounts on notes payable.....	\$ (8,482)	(2,207)
	<u>\$557,761</u>	<u>373,326</u>

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Secured notes payable are secured by deeds of trusts on the collateralized land and buildings. Principal and interest payments on notes payable to third-party lenders are due monthly. Certain notes payable contain provisions whereby the loans may not be prepaid at any time prior to the maturity date without payment to the lender of a Yield Maintenance Premium, as defined in the loan agreements. The loans on a portfolio of sixteen properties are cross-collateralized and cross-defaulted.

At June 30, 2002, certain subsidiaries of SAC Holdings were in technical default of certain covenants related to the failure to deliver timely, financial statements pursuant to certain of its agreements. The amount of SAC Holdings' notes and loans payable in technical default totaled \$128.7 million. Such amounts have been reflected as current in the 2003 column in the table below. AMERCO is neither a guarantor nor a party to the borrowings of SAC Holdings or any of its subsidiaries.

The annual maturities of long-term debt for the next five years adjusted for subsequent activity (if the revolving credit lines are outstanding to maturity), are presented in the table below:

	YEAR ENDED					
	2003	2004	2005	2006	2007	THEREAFTER
	(IN THOUSANDS)					
Notes payable, secured.....	137,313	5,317	122,868	6,255	6,785	279,223
	=====	=====	=====	=====	=====	=====

Interest paid in cash amounted to \$33,803,000, \$23,694,000 and \$17,571,000 for fiscal years 2002, 2001 and 2000, respectively.

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

6. STOCKHOLDERS' EQUITY

AMERCO has authorized capital stock consisting of 150,000,000 shares of common stock, 150,000,000 shares of Serial common stock and 50,000,000 shares of Serial preferred stock. The Board of Directors (the Board) may authorize the Serial common stock to be issued in such series and on such terms as the Board shall determine. Serial preferred stock issuance may be with or without par value.

AMERCO has issued 6,100,000 shares of 8 1/2% cumulative, no par, non-voting Series A preferred stock (Series A). The Series A is not convertible into, or exchangeable for, shares of any other class or classes of stock of AMERCO. Dividends are payable quarterly in arrears and have priority as to dividends over AMERCO's common stock. On or after December 1, 2000, AMERCO, at its option, may redeem all or part of the Series A, for cash at \$25.00 per share plus

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accrued and unpaid dividends to the redemption date.

7. ACCUMULATED OTHER COMPREHENSIVE INCOME

A summary of accumulated comprehensive income components follows:

	FOREIGN CURRENCY TRANSLATION	UNREALIZED GAIN/(LOSS) ON INVESTMENTS	FAIR MARKET VALUE OF CASH FLOW HEDGE	ACCUMULATED OTHER COMPREHENSIVE INCOME
	-----	-----	-----	-----
	(IN THOUSANDS)			
Balance at March 31, 2001.....	\$ (35,562)	(2,523)	(2,624)	(40,709)
Foreign currency translation.....	(4,242)	--	--	(4,242)
Fair market value of cash flow hedge, net of taxes of \$(336)...	--	--	130	130
Unrealized gain on investments, net of taxes of \$8,029.....	--	12,437	--	12,437
	-----	-----	-----	-----
Balance at March 31, 2002.....	\$ (39,804)	9,914	(2,494)	(32,384)
	=====	=====	=====	=====
Balance at March 31, 2000.....	\$ (28,310)	(12,568)	(1,439)	(42,317)
Foreign currency translation.....	(7,252)	--	--	(7,252)
Fair market value of cash flow hedge, net of taxes of \$(638)...	--	--	(1,185)	(1,185)
Unrealized loss on investments, net of taxes of \$4,369.....	--	10,045	--	10,045
	-----	-----	-----	-----
Balance at March 31, 2001.....	\$ (35,562)	(2,523)	(2,624)	(40,709)
	=====	=====	=====	=====

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

8. EARNINGS PER SHARE

The following table reflects the calculation of earnings per share:

	INCOME (NUMERATOR)	SHARES (DENOMINATOR)	PER SHARE AMOUNT
	-----	-----	-----
	(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)		
Year ended March 31, 2002			
Earnings from operations before extraordinary loss on early extinguishment of debt.....	\$ 2,721		
Less: preferred stock dividends.....	(12,961)		

Basic loss per share			
Loss from operations before extraordinary loss on early extinguishment of debt available			

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to common stockholders.....	(10,240)	21,022,712	\$ (0.49)
Extraordinary loss on early extinguishment of debt, net.....	--		--
	-----		-----
Net loss.....	(10,240)		(0.49)
Effects of dilutive securities preferred stock conversion.....	--	--	
	-----	-----	
Diluted loss per share			
Net loss.....	\$ (10,240)	21,022,712	\$ (0.49)
	=====	=====	=====
Year ended March 31, 2001			
Earnings from operations before extraordinary loss on early extinguishment of debt.....	\$ 3,133		
Less: preferred stock dividends.....	(12,963)		

Basic earnings per share			
Loss from operations before extraordinary loss on early extinguishment of debt available to common stockholders.....	(9,830)	21,486,370	\$ (0.46)
Extraordinary loss on early extinguishment of debt, net.....	(2,121)		(0.10)
	-----		-----
Net loss.....	(11,951)		(0.56)
Effects of dilutive securities preferred stock conversion.....	--	--	
Diluted loss per share			
Net loss.....	\$ (11,951)	21,486,370	\$ (0.56)
	=====	=====	=====
Year ended March 31, 2000			
Earnings from operations before extraordinary loss on early extinguishment of debt.....	\$ 63,518		
Less: preferred stock dividends.....	(13,641)		

Basic earnings per share			
Earnings from operations before extraordinary loss on early extinguishment of debt available to common stockholders.....	49,877	21,934,390	\$ 2.27
Extraordinary loss on early extinguishment of debt, net.....	(334)		(0.01)
	-----		-----
Net earnings.....	49,543		2.26
Effects of dilutive securities			
Preferred stock conversion.....	537	291,667	
	-----	-----	
Diluted earnings per share			
Net earnings.....	\$ 50,080	22,226,057	\$ 2.25
	=====	=====	=====

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

9. INCOME TAXES

The components of the consolidated expense for income taxes applicable to operations are as follows:

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	YEAR ENDED		
	2002	2001	2000
	(IN THOUSANDS)		
Current:			
Federal.....	\$ 18,607	--	1,192
State.....	5,637	951	1,068
Foreign.....	923	1,042	--
Deferred:			
Federal.....	(20,235)	689	31,953
State.....	(2,674)	19	2,293
Foreign.....	--	--	(331)
	\$ 2,258	2,701	36,175
	=====	=====	=====

Income taxes paid in cash amounted to \$4,856,000, \$3,450,000 and \$1,522,000 for fiscal years 2002, 2001 and 2000, respectively.

Actual tax expense reported on earnings from operations differs from the "expected" tax expense amount (computed by applying the United States federal corporate tax rate of 35% in 2002, 2001 and 2000) as follows:

	YEAR ENDED		
	2002	2001	2000
	(IN THOUSANDS)		
Computed "expected" tax expense.....	\$ 1,876	2,220	34,956
Increases (reductions) in taxes resulting from:			
Tax-exempt interest income.....	(178)	(55)	(145)
Dividends received deduction.....	(1)	(1)	
Canadian subsidiary (income) loss.....	(1,286)	(402)	(536)
Federal tax benefit of state and local taxes.....	(814)	(1,031)	(1,064)
Other.....	(1,225)	(42)	(66)
Actual federal tax expense.....	(1,628)	689	33,145
State and local income tax expense.....	3,886	2,012	3,030
Actual tax expense of operations.....	\$ 2,258	2,701	36,175
	=====	=====	=====

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

Deferred tax assets and liabilities are comprised as follows:

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	MARCH 31,	
	2002	2001
	(IN THOUSANDS)	
Deferred tax assets		
Benefit of tax net operating loss and credit carryforwards.....	\$ 42,349	72,452
Accrued expenses.....	16,018	22,728
Deferred revenue from sale/leaseback.....	8,348	9,001
Policy benefits and losses, claims and loss expenses payable, net.....	7,215	7,807
Other.....	1,549	1,550
	-----	-----
Sub-total deferred tax assets.....	75,479	113,538
Less valuation allowance.....	(14,048)	(8,927)
Total deferred tax assets.....	61,431	104,611
	-----	-----
Deferred tax liabilities		
Property, plant and equipment.....	156,274	179,580
Deferred policy acquisition costs.....	8,432	7,574
	-----	-----
Total deferred tax liabilities.....	164,706	187,154
	-----	-----
Net deferred tax liability.....	\$103,275	82,543
	=====	=====

The deferred tax asset was reduced by use of a portion of the net operating loss carryforward to offset a related party gain that increased additional paid in capital.

In light of AMERCO's history of profitable operations, management has concluded that it is more likely than not that AMERCO will ultimately realize the full benefit of its deferred tax assets. Accordingly, AMERCO believes that a valuation allowance is not required at March 31, 2002 and 2001. See also Note 15 of Notes to Consolidated Financial Statements.

Under the provisions of the Tax Reform Act of 1984 (the Act), the balance in Oxford's account designated "Policyholders' Surplus Account" is frozen at its December 31, 1983 balance of \$19,251,000. Federal income taxes (Phase III) will be payable thereon at applicable current rates if amounts in this account are distributed to the stockholder or to the extent the account exceeds a prescribed maximum. Oxford did not incur a Phase III liability for the years ended December 31, 2001, 2000 and 1999.

The Company is currently under IRS examination for the years 1996 and 1997. The IRS has proposed adjustments to the 1997 and 1996 tax returns in the amount of \$233,093,000 and \$99,021,000, respectively. Nearly all of the adjustments are attributable to denials of deductions claimed by the Company for certain payments made in resolution of the litigation with certain members of the Shoen family and their corporations. An unfavorable result could result in substantial cash payments, but is expected to have minimal, if any, impact on consolidated results of operations. The Company plans to vigorously contest the IRS adjustments. The Company estimates that if it is unsuccessful in its challenge in all respects, the Company could incur tax liabilities totaling approximately \$90 million plus interest.

At March 31, 2002, AMERCO and RepWest have non-life net operating loss

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carryforwards available to offset federal taxable income in future years of \$89,005,000 for tax purposes. These carryforwards expire in 2011 through 2012. AMERCO has alternative minimum tax credit carryforwards of \$20,327,000 which do not have an expiration date, but may only be utilized in years in which regular tax exceeds alternative minimum

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

tax. The use of certain carryforwards may be limited or prohibited if a reorganization or other change in corporate ownership were to occur.

During 1994, Oxford distributed its investment in RepWest common stock as a dividend to its parent at book value. As a result of such dividend, a deferred intercompany gain arose due to the difference between the book value and fair value of such common stock. However, such gain can only be triggered if certain events occur. To date, no events have occurred which would trigger such gain recognition. No deferred taxes have been provided in the accompanying consolidated financial statements as management believes that no events have occurred to trigger such gain.

10. TRANSACTIONS WITH FLEET OWNERS AND OTHER RENTAL EQUIPMENT OWNERS

Independent rental equipment owners (fleet owners) own approximately 5% of all U-Haul rental trailers and 0.01% of certain other rental equipment. There are approximately 1,363 fleet owners, including certain officers, directors, employees and stockholders of AMERCO. Such AMERCO officers, directors, employees and stockholders owned approximately 0.09%, 0.10% and 0.12% of all U-Haul rental trailers during the fiscal years 2002, 2001 and 2000, respectively. All rental equipment is operated under contract with U-Haul whereby U-Haul administers the operations and marketing of such equipment and in return receives a percentage of rental fees paid by customers. Based on the terms of various contracts, rental fees are distributed to U-Haul (for services as operators), to the fleet owners (including certain subsidiaries and related parties of U-Haul) and to Rental Dealers (including Company-operated U-Haul Centers).

See also note 18.

11. EMPLOYEE BENEFIT PLANS

AMERCO employees participate in the AMERCO Employee Savings, Profit Sharing and Employee Stock Ownership Plan (the Plan) which is designed to provide all eligible employees with savings for their retirement and to acquire a proprietary interest in AMERCO.

The Plan has three separate features: a profit sharing feature (the Profit Sharing Plan) under which the Employer may make contributions on behalf of participants; a savings feature (the Savings Plan) which allows participants to defer income under Section 401(k) of the Internal Revenue Code of 1986; and an employee stock ownership feature (the ESOP) under which AMERCO may make contributions of AMERCO common stock or cash to acquire such stock on behalf of participants. Generally, employees of AMERCO are eligible to participate in the Plan upon completion of a one year service requirement.

No contributions were made to the profit sharing plan in fiscal year 2002,

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2001, or 2000.

AMERCO has arranged financing to fund the ESOP trust (ESOT) and to enable the ESOT to purchase shares. Below is a summary of the financing arrangements:

FINANCING DATE -----	AMOUNT OUTSTANDING AS OF MARCH 31, 2002	INTEREST PAYMENTS		
	-----	2002	2001	2000
		(IN THOUSANDS)		
May 1990.....	--	--	8	16
June 1991.....	13,022	1,210	1,113	1,192
March 1999.....	163	14	16	--
February 2000.....	967	74	--	--

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

Shares are released from collateral and allocated to active employees based on the proportion of debt service paid in the plan year. Contributions to the ESOT charged to expense were \$1,535,000, \$1,627,000 and \$1,771,000 for fiscal years 2002, 2001 and 2000, respectively.

The shares held by ESOP as of March 31 were as follows:

	SHARES ISSUED PRIOR TO DECEMBER 31, 1992		SHARES ISSUED SUBSEQUENT TO DECEMBER 31, 1992	
	2002	2001	2002	2001
	(IN THOUSANDS)			
Allocated shares.....	1,397	1,467	277	239
Shares committed to be released.....	--	--	11	12
Unreleased shares.....	258	293	588	628
Fair value of unreleased shares.....	\$3,581	3,812	10,237	13,341
	=====	=====	=====	=====

For purposes of the schedule, fair value of unreleased shares issued prior to December 31, 1992 is defined as the historical cost of such shares. Fair value of unreleased shares issued subsequent to December 31, 1992 is defined as the March 31 trading value of such shares for 2002 and 2001.

Oxford insures various group life and group disability insurance plans covering employees of the consolidated group. Premiums earned were \$1,600,000, \$1,424,000 and \$1,276,000 during the years ended December 31, 2001, 2000 and 1999, respectively, and were eliminated in consolidation.

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12. POSTRETIREMENT AND POSTEMPLOYMENT BENEFITS

AMERCO provides medical and life insurance benefits to retired employees and eligible dependents over age 65 if the employee meets specified age and service requirements.

AMERCO uses the accrual method of accounting for postretirement benefits. AMERCO continues to fund medical and life insurance benefit costs as claims are incurred.

The components of net periodic postretirement benefit cost for 2002, 2001 and 2000 are as follows:

	2002	2001	2000
	-----	-----	-----
	(IN THOUSANDS)		
Service cost for benefits earned during the period.....	\$ 259	228	330
Interest cost on accumulated postretirement benefit.....	302	276	338
Other components.....	(315)	(340)	(239)
	-----	-----	-----
Net periodic postretirement benefit cost.....	\$ 246	164	429
	=====	=====	=====

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

The 2002 and 2001 postretirement benefit liability included the following components:

	2002	2001
	-----	-----
	(IN THOUSANDS)	
Beginning of year.....	\$4,097	3,615
Service cost.....	259	228
Interest cost.....	302	276
Benefit payments and expense.....	(81)	(86)
Actuarial loss.....	405	64
	-----	-----
Accumulated postretirement benefit obligation.....	4,982	4,097
Unrecognized net gain.....	4,107	4,827
	-----	-----
	\$9,089	8,924
	=====	=====

The discount rate assumptions in computing the information above were as follows:

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	2002	2001	2000
	----	----	----
Accumulated postretirement benefit obligation.....	7.25%	7.50%	7.75%

The year-to-year fluctuations in the discount rate assumptions primarily reflect changes in U.S. interest rates. The discount rate represents the expected yield on a portfolio of high-grade (AA-AAA rated or equivalent) fixed-income investments with cash flow streams sufficient to satisfy benefit obligations under the plans when due.

The assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligation was 5.8% in 2002, declining annually to an ultimate rate of 4.20% in 2015.

If the health care cost trend rate assumptions were increased by 1.00%, the accumulated postretirement benefit obligation as of March 31, 2002 would be increased by approximately \$219,000 and a decrease of 1.00% would reduce the accumulated postretirement benefit obligation by \$241,000.

Postemployment benefits, other than retirement, provided by AMERCO are not material.

13. REINSURANCE

In the normal course of business, RepWest and Oxford assume and cede reinsurance on both a coinsurance and risk premium basis. RepWest and Oxford obtain reinsurance for that portion of risks exceeding retention limits. The maximum amount of life insurance retained on any one life is \$150,000.

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

A summary of reinsurance transactions by business segment follows:

	DIRECT AMOUNT	CEDED TO OTHER COMPANIES	ASSUMED FROM OTHER COMPANIES	NET AMOUNT	PERCENTAGE OF AMOUNT ASSUMED TO NET
	-----	-----	-----	-----	-----
	(IN THOUSANDS)				
Year ended December 31, 2001					
Life insurance in force.....	\$2,088,898	925,608	1,732,122	2,895,412	60%
	=====	=====	=====	=====	
Premiums earned:					
Life.....	\$ 21,437	8,889	14,083	26,631	53%
Accident and health.....	116,445	18,265	28,051	126,231	22%
Annuity.....	1,651	--	3,939	5,590	70%
Property-casualty....	237,644	55,301	91,699	274,042	33%
	-----	-----	-----	-----	

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Total.....	\$ 377,177	82,455	137,772	432,494
	=====	=====	=====	=====

	DIRECT AMOUNT	CEDED TO OTHER COMPANIES	ASSUMED FROM OTHER COMPANIES	NET AMOUNT	PERCENTAGE OF AMOUNT ASSUMED TO NET
	-----	-----	-----	-----	-----
	(IN THOUSANDS)				
Year ended December 31, 2000					
Life insurance in force.....	\$1,736,332	923,472	1,812,548	2,625,408	69%
	=====	=====	=====	=====	
Premiums earned:					
Life.....	\$ 23,666	2,493	8,232	29,405	28%
Accident and health.....	72,593	15,195	16,884	74,282	23%
Annuity.....	574	--	6,932	7,506	92%
Property-casualty....	154,998	33,182	96,281	218,097	44%
	-----	-----	-----	-----	
Total.....	\$ 251,831	50,870	128,329	329,290	
	=====	=====	=====	=====	

	DIRECT AMOUNT	CEDED TO OTHER COMPANIES	ASSUMED FROM OTHER COMPANIES	NET AMOUNT	PERCENTAGE OF AMOUNT ASSUMED TO NET
	-----	-----	-----	-----	-----
	(IN THOUSANDS)				
Year ended December 31, 1999					
Life insurance in force.....	\$1,508,961	932,004	1,930,832	2,507,789	77%
	=====	=====	=====	=====	
Premiums earned:					
Life.....	\$ 26,745	2,527	6,480	30,698	21%
Accident and health.....	43,833	15,121	29,377	58,089	51%
Annuity.....	69	3	6,269	6,335	99%
Property-casualty....	111,488	27,004	89,319	173,803	51%
	-----	-----	-----	-----	
Total.....	\$ 182,135	44,655	131,445	268,925	
	=====	=====	=====	=====	

RepWest is a reinsurer of municipal bond insurance through an agreement with MBIA, Inc. Premiums generated through this agreement are recognized on a pro rata basis over the contract coverage period. Unearned premiums on this coverage were \$4,300,000 as of December 31, 2001 and 2000, respectively.

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

RepWest's share of case loss reserves related to this coverage was insignificant at December 31, 2001. RepWest's aggregate exposure for Class 1 municipal bond insurance was \$849,000,000 as of December 31, 2001.

To the extent that a reinsurer is unable to meet its obligation under the related reinsurance agreements, RepWest would remain liable for the unpaid losses and loss expenses. Pursuant to certain of these agreements, RepWest holds letters of credit of \$8,400,000 from reinsurers. RepWest has issued letters of credit of approximately \$18,000,000 in favor of certain ceding companies.

RepWest insures and reinsures general liability, auto liability and workers' compensation coverage for member companies of the consolidated group. Premiums earned by RepWest on these policies were \$12,829,000, \$6,091,000 and \$6,878,000 during the years ended December 31, 2001, 2000 and 1999, respectively, and were eliminated in consolidation.

14. CONTINGENT LIABILITIES AND COMMITMENTS

AMERCO uses certain equipment and occupies certain facilities under operating lease commitments with terms expiring through 2079. Lease expense was \$175,501,000, \$173,077,000 and \$130,951,000 for the years ended 2002, 2001 and 2000, respectively. During the year ended March 31, 2002, a subsidiary of U-Haul entered into six transactions, whereby AMERCO sold rental trucks, which were subsequently leased back. AMERCO has guaranteed \$203,013,000 of residual values at March 31, 2002, for these assets at the end of the respective lease terms. Certain leases contain renewal and fair market value purchase options as well as mileage and other restrictions similar to covenants disclosed in Note 5 of Notes to Consolidated Financial Statements for notes payable and loan agreements. See also Note 13.

Following are the lease commitments for leases having terms of more than one year:

YEAR ENDED -----	MARCH 31, 2002		TOTAL -----
	PROPERTY, PLANT AND OTHER EQUIPMENT	RENTAL FLEET	
	(IN THOUSANDS)		
2003.....	\$1,231	151,585	152,816
2004.....	982	62,316	63,298
2005.....	928	50,864	51,792
2006.....	917	88,690	89,607
2007.....	771	71,798	72,569
Thereafter.....	524	33,690	34,214
	\$5,353	458,943	464,296
	=====	=====	=====

The Company, at the expiration of the lease, has the option to renew the lease, purchase the units for fair market value, or sell the units to a third party on behalf of the lessor. On or before a specific date prior to the expiration date of the lease, the Company has the ability to exercise a TRAC

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option. Under this provision the Company has the right to purchase the units at a specified price. At March 31, 2002, U-Haul exercised one purchase option totaling \$972,000.

The Company maintains credit facilities and leasing agreements, collectively the Lease Facilities. Under these Lease Facilities, the lessor acquires land to be developed for storage locations with advances of funds (the Advances) made by certain parties to the facilities. AMERCO separately leases the land and improvements, including completed locations (the Properties) under the facilities and respective lease supplements.

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

In December of 1996, AMERCO executed a \$100,000,000 Lease Facility with a number of financial institutions, which was amended and restated in July 1999 to \$170,000,000. This credit facility related to this Lease Facility terminated in July of 2001, however the leasing agreement under which AMERCO leases the Properties does not terminate until July of 2004. In September 1999, and April of 2001, AMERCO entered into additional Lease Facilities for available credit of \$115,500,000 and \$45,130,000, respectively. Both the Credit Facility and the Leasing Agreement for the respective facilities expire in September 2004 and April 2004, respectively. Available credit under the Lease Facilities totaled \$54,661,000 and \$63,334,000 at March 31, 2002 and 2001 respectively.

As of March 31, 2002 the Company leased property valued at \$255,032,000 under the Lease Facilities, of this, \$118,002,000 represents properties qualifying as operating leases and \$137,030,000 has been financed by the Company through the Lease Facility.

The facilities contain certain restrictions similar to those contained in Note 5. Upon occurrence of any event of default, the lessor may rescind or terminate any or all leases and, among other things, require AMERCO to repurchase any or all of the properties. The facilities have a three-year term, with options for successive one-year renewal terms subject to consent of other parties.

Upon the expiration of the facilities, AMERCO may either purchase all of the properties based on a purchase price equal to all amounts outstanding under the Advances, including the interest and yield thereon, or remarket all of the properties to a third party purchaser who may become a subsequent lessor to AMERCO.

In the normal course of business, AMERCO is a defendant in a number of suits and claims. AMERCO is also a party to several administrative proceedings arising from state and local provisions that regulate the removal and/or cleanup of underground fuel storage tanks. It is the opinion of management that none of such suits, claims or proceedings involving AMERCO, individually or in the aggregate, are expected to result in a material loss. Also see Notes 13 and 15 of Notes to Consolidated Financial Statements.

Compliance with environmental requirements of federal, state and local governments significantly affects AREC's business operations. Among other things, these requirements regulate the discharge of materials into the water, air and land and govern the use and disposal of hazardous substances. AREC is aware of issues regarding hazardous substances on some of its properties. AREC regularly makes capital and operating expenditures to stay in compliance with

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environmental laws and has put in place a remedial plan at each site where it believes such a plan is necessary. Since 1988, AREC has managed a testing and removal program for underground storage tanks. Under this program, over 3,000 tanks have been removed at a cost of \$43.7 million.

A subsidiary of U-Haul, INW Company (INW), owns one property located within two different state hazardous substance sites in the State of Washington. The sites are referred to as the "Yakima Valley Spray Site" and the "Yakima Railroad Area." INW has been named as a "potentially liable party" under state law with respect to this property as it relates to both sites. As a result of the cleanup costs of approximately \$5.5 to \$10.0 million required by the State of Washington, INW filed for reorganization under the federal bankruptcy laws in May of 2001. The potential liability to INW could be in the range of \$2.0 million to \$5.5 million.

Based upon the information currently available to AREC, compliance with the environmental laws and its share of the costs of investigation and cleanup of known hazardous waste sites are not expected to have a material adverse effect on AMERCO's financial position or operating results.

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

15. LEGAL PROCEEDINGS

On October 1, 1996, AMERCO made the final payment of approximately \$448,100,000 to the plaintiffs (non-management Shoen family members and their affiliates) in the full settlement of a legal dispute. As a result, the plaintiffs that owned AMERCO stock were required to transfer all of their shares of common stock to AMERCO. The total number of shares transferred was 18,254,976. AMERCO has deducted for income tax purposes approximately \$372,000,000 of payments previously made to the plaintiffs. While AMERCO believes that such income tax deductions are appropriate, there can be no assurance that such deductions ultimately will be allowed in full. See Note 9.

Pursuant to the \$7.5 million settlement of a class action lawsuit relating to overtime compensation and brought on behalf of current and former Moving Center General Managers in California, Sarah Saunders, et al. vs. U-Haul Company of California, Inc., final payment was made on April 5, 2002.

On July 20, 2000, Charles Kocher ("Kocher") filed suit in Wetzel County, West Virginia, Civil Action No. 00-C-51-K, entitled Charles Kocher v. Oxford Life Insurance Co. ("Oxford") seeking compensatory and punitive damages for breach of contract, bad faith and unfair claims settlement practices arising from an alleged failure of Oxford to properly and timely pay a claim under a disability and dismemberment policy. Kocher purchased the policy in conjunction with the purchase of a \$7,800 used pick-up truck. Although Oxford violated no pretrial discovery order and had never been on notice of the possibility of sanctions for its pretrial conduct, immediately prior to trial, the court sanctioned Oxford by directing a verdict against Oxford on liability for compensatory and punitive damages. Therefore, the only issue presented to the jury was the amount of compensatory and punitive damages. On March 22, 2002, the jury returned a verdict of \$5 million in compensatory damages and \$34 million in punitive damages. On June 10, 2002, the trial court heard argument on Oxford's "Motion for New Trial Or, in The Alternative, Remittitur." On June 28, 2002 the

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parties submitted proposed draft orders from which the trial court will fashion its Final Judgment. Management does not believe that the sanction imposed against Oxford is sustainable and expects the sanction to be overturned. Accordingly, no amounts have been recorded related to this matter. Moreover, Management does not believe that the jury award has any reasonable nexus to the actual harm suffered by Kocher and, therefore, is not sustainable.

16. PREFERRED STOCK PURCHASE RIGHTS

AMERCO's Board of Directors adopted a stockholder-rights plan in July 1998. The rights were declared as a dividend of one preferred share purchase right for each outstanding share of AMERCO's common stock. The dividend distribution was payable on August 17, 1998 to the stockholders of record on that date. When exercisable, each right will entitle its holder to purchase from AMERCO one one-hundredth of a share of Series C Junior Participating Preferred Stock (Series C), no par value per share of AMERCO, at a price of \$132.00 per one one-hundredth of a share of Series C, subject to adjustment. AMERCO has created a series of 3,000,000 shares of authorized but unissued preferred stock for the Series C stock authorized in this stockholder-rights plan.

The rights will become exercisable if a person or group of affiliated or associated persons acquire or obtain the right to acquire beneficial ownership of 10% or more of the common stock without approval of a majority of the Board of Directors of AMERCO. The rights will expire on August 7, 2008 unless earlier redeemed or exchanged by AMERCO.

In the event AMERCO is acquired in a merger or other business combination transaction after the rights become exercisable, each holder of a right would be entitled to receive that number of shares of the acquiring company's common stock equal to the result obtained by multiplying the then current Purchase Price by the

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

number one one-hundredths of a share of Series C for which a right is then exercisable and dividing that product by 50% of the then current market price per share of the acquiring company.

17. STOCK OPTION PLAN

AMERCO's stockholders approved a ten year incentive plan entitled the AMERCO Stock Option and Incentive Plan (the Plan) for officers and key employees in October 1992. No stock options or awards have been granted under this plan to date.

The aggregate numbers of shares of stock subject to award under the Plan may not exceed 3,000,000. The stock subject to the Plan is AMERCO common stock unless prior to the date the first award is made under the Plan, a Committee of at least two Board members determines, in its discretion, to utilize another class of AMERCO stock. The features of the Plan are:

- Incentive Stock Options (ISO's) -- as defined under the Internal Revenue Code and Non-qualified Stock Options under such terms and conditions as the Committee determines in its discretion. The ISO's may be granted at prices not less than one-hundred percent of the fair market value at the date of grant with a term not exceeding ten years.

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- Stock Appreciation Right (SAR's) -- subject to certain conditions and limitations to holders of options under the Plan. SAR's permit the optionee to surrender an exercisable option for an amount equal to the excess of the market price of the common stock over the option price when the right is exercised.
- Restricted Stock Award -- a specified number of common shares may be granted subject to certain restrictions. Restriction violations during a specified period result in forfeiture of the stock. The Committee may, at its discretion, impose any restrictions on a Restricted Stock award.
- Dividend Equivalents -- in connection with options. Dividend Equivalents are rights to receive additional shares of stock at the time of exercise of the option to which such Dividend Equivalents apply.
- Performance Share -- deemed to be the equivalent of one share of stock and credited to a Performance Share account to be maintained for each Holder. The value of the shares at time of award or payment is the fair market value of an equivalent number of shares of stock. At the end of the award period, payment may be made subject to certain predetermined criteria and restrictions.

18. RELATED PARTY TRANSACTIONS

AMERCO has related party transactions with certain major stockholders, directors and officers of the consolidated group as disclosed in Notes 2 and 10 of Notes to Consolidated Financial Statements and below. Management believes that the transactions described in the related notes and below were consummated on terms equivalent to those that would prevail in arm's-length transactions.

During the year ended 2001, AMERCO sold \$10,510,000 of remanufactured engines and small automotive parts and purchased \$53,671,000 of automotive parts and tools from a company wherein a major stockholder, director and officer of AMERCO formerly had a beneficial minority ownership interest. The related party interest ceased to exist as of December 31, 2000.

During the year ended 2001, AMERCO purchased \$1,090,000 of rebuilt torque converters and other related transmission parts from a company wherein an owner was a family member of a major stockholder, director and officer of AMERCO. The related party interest ceased to exist as of December 31, 2000.

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

During the years ended 2002, 2001 and 2000, AMERCO purchased \$3,238,000, \$3,460,000 and \$3,371,000, respectively, of printing services from a company wherein an owner is related to a major stockholder, director and officer of

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AMERCO.

In connection with transactions described above regarding parts, tools and printing services, the Internal Audit Department of U-Haul periodically tests pricing against competitive third party bids for fairness.

19. SUPPLEMENTAL CASH FLOW INFORMATION

The (increase) decrease in receivables, and inventories and increase (decrease) in accounts payable and accrued expenses net of other operating and investing activities follows: Year ended

	YEAR ENDED		
	2002	2001	2000

(IN THOUSANDS)			
Receivables.....	\$ 27,899	(54,369)	(24,769)
	=====	=====	=====
Inventories.....	\$ 7,723	(289)	(3,794)
	=====	=====	=====
Accounts payable and accrued expenses.....	\$ (17,763)	9,479	(19,109)
	=====	=====	=====

20. SUMMARIZED CONSOLIDATED FINANCIAL INFORMATION OF INSURANCE SUBSIDIARIES

A summarized consolidated balance sheet for RepWest is presented below:

	DECEMBER 31,	
	2001	2000

(IN THOUSANDS)		
Investments, securities.....	\$362,569	409,535
Investments, other.....	95,918	34,062
Receivables.....	230,228	200,651
Deferred policy acquisition costs.....	16,209	21,637
Due from affiliate.....	89,939	43,121
Deferred federal income taxes.....	12,048	13,167
Other assets.....	12,909	11,961
	-----	-----
Total assets.....	\$819,820	734,134
	=====	=====
Policy liabilities and accruals.....	\$459,867	372,328
Unearned premiums.....	91,725	107,768
Other policyholders' funds and liabilities.....	54,203	61,952
	-----	-----
Total liabilities.....	605,795	542,048
Stockholder's equity.....	214,025	192,086
	-----	-----
Total liabilities and stockholder's equity.....	\$819,820	734,134
	=====	=====

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

A summarized consolidated income statement for RepWest is presented below:

	YEAR ENDED DECEMBER 31,		
	2001	2000	1999
	(IN THOUSANDS)		
Premiums.....	\$274,042	218,097	173,803
Net investment income.....	27,614	29,103	33,004
Total revenue.....	301,656	247,200	206,807
Benefits and losses.....	269,115	204,133	150,543
Amortization of deferred policy acquisition costs....	22,068	16,308	13,358
Operating expenses.....	78,656	56,653	34,972
Total expenses.....	369,839	277,094	198,873
Income from operations.....	(68,183)	(29,894)	7,934
Income tax benefit (expense).....	23,802	10,494	(2,611)
Net income (loss).....	\$ (44,381)	(19,400)	5,323

A summarized consolidated balance sheet for Oxford is presented below:

	DECEMBER 31,	
	2001	2000
	(IN THOUSANDS)	
Investments, fixed maturities.....	\$632,306	542,947
Investments, other.....	172,281	171,684
Receivables.....	26,689	27,430
Deferred policy acquisition costs.....	85,099	78,170
Deferred federal income taxes.....	--	304
Other assets.....	12,996	29,776
Total assets.....	\$929,371	850,311
Policy liabilities and accruals.....	\$177,751	185,038
Premium deposits.....	572,793	522,207
Other policyholders' funds and liabilities.....	27,718	21,525
Due to affiliate.....	10,660	10,942
Deferred federal income taxes.....	11,642	10,793

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Total liabilities.....	800,564	750,505
Stockholder's equity.....	128,807	99,806
	-----	-----
Total liabilities and stockholder's equity.....	\$929,371	850,311
	=====	=====

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

A summarized consolidated income statement for Oxford is presented below:

	YEAR ENDED DECEMBER 31,		
	2001	2000	1999
	(IN THOUSANDS)		
Premiums.....	\$160,052	112,616	96,406
Net investment income.....	26,980	22,166	21,540
	-----	-----	-----
Total revenue.....	187,032	134,782	117,946
	-----	-----	-----
Benefits and losses.....	120,407	79,233	59,049
Amortization of deferred policy acquisition costs....	18,583	19,638	21,629
Operating expenses.....	36,992	28,962	23,078
	-----	-----	-----
Total expenses.....	175,982	127,833	103,756
Income from operations.....	11,050	6,949	14,190
Income tax expense.....	(3,847)	(2,298)	(4,117)
	-----	-----	-----
Net income.....	\$ 7,203	4,651	10,073
	=====	=====	=====

Applicable laws and regulations of the State of Arizona require maintenance of minimum capital determined in accordance with statutory accounting practices in the amount of \$450,000 for Oxford and \$1,000,000 for RepWest. In addition, the amount of dividends which can be paid to stockholders by insurance companies domiciled in the State of Arizona is limited. Any dividend in excess of the limit requires prior regulatory approval. Statutory surplus which can be distributed as dividends is \$82,000 for Oxford and \$15,200,000 for RepWest at December 31, 2001.

The regulatory authorities impose minimum risk-based capital ("RBC") requirements that were developed by the NAIC, on insurance enterprises. The formulas for determining the amount of RBC specify various weighting factors that are applied to financial balances or various levels of activity based on perceived degree of risk. Regulatory compliance is determined by a ratio of the enterprise's regulatory total adjusted capital, as defined by the NAIC, to its authorized control level RBC, as defined by the NAIC. Enterprises below specific trigger points or ratios are classified within certain levels, each of which requires specified corrective action. The RBC measures of the Company, NAI and CFLIC as of December 31, 2001 were all above the minimum standards.

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Audited statutory net income (loss) for RepWest for the years ended December 31, 2001, 2000 and 1999 was \$(36,615,000), \$(28,116,000) and \$9,907,000, respectively; audited statutory capital and surplus was \$151,604,000 and \$117,430,000 at December 31, 2001 and 2000, respectively.

Audited statutory net income (loss) for Oxford for the years ended December 31, 2001, 2000 and 1999 was \$(1,289,000), \$6,626,000 and \$1,599,000, respectively; audited statutory capital and surplus was \$77,956,000 and \$53,473,000 at December 31, 2001 and 2000, respectively.

On November 13, 2000, Oxford acquired all of the issued and outstanding shares of Christian Fidelity Life Insurance Company (CFLIC) in an exchange of cash for stock, for \$37,586,000. CFLIC's premium volume is primarily from the sale of Medicare Supplement products.

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

21. INDUSTRY SEGMENT AND GEOGRAPHIC AREA DATA

AMERCO has four industry segments represented by Moving and Storage Operations (U-Haul), Real Estate (AREC), Property and Casualty Insurance (RepWest) and Life Insurance (Oxford). SAC Holdings has one industry segment, Moving and Storage. Management solely tracks revenues separately, but does not use or report any separate measure of the profitability for rental of vehicles, rental of self-storage spaces and sales of products that are required to be classified as a separate operating segment and accordingly does not present these as separate operating segments.

Information concerning operations by industry segment follows:

	U-Haul Moving and Storage -----	SACH Moving and Storage Operations -----	Real Estate -----	Property/ Casualty Insurance -----	Life Insuran -----
(IN THOUSANDS, EXCEPT PER SHARE DATA)					
FISCAL YEAR 2002					
Revenues:					
Outside	\$1,454,042	121,406	8,800	288,826	185,4
Intersegment	\$ --	14,159	78,649	12,830	1,6
Total revenue	\$1,454,042	135,565	87,449	301,656	187,0
Depreciation/amortization	\$ 103,565	14,219	10,822	22,068	18,7
Interest expense	\$ 45,748	61,093	34,299	--	
Pretax earnings	\$ 37,425	(13,295)	37,982	(68,183)	11,0
Income tax benefit/ (expense)	\$ (7,359)	(1,560)	(13,294)	23,802	(3,8
Net earnings	\$ 30,066	(14,855)	24,688	(44,381)	7,2
Earnings available to common					

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shareholders	\$ 17,105	(14,855)	24,688	(44,381)	7,2
Contribution to earnings					
per share	\$ 0.81	(0.70)	1.17	(2.11)	0.
Identifiable assets	\$ 880,075	1,001,725	597,295	817,480	929,3

FISCAL YEAR 2001

Revenues:					
Outside	\$1,395,826	98,495	13,659	241,109	133,3
Intersegment	\$ --	7,985	69,379	6,091	1,4
	-----	-----	-----	-----	-----
Total revenue	\$1,395,826	106,480	83,038	247,200	134,7
Depreciation/amortization	\$ 96,380	11,708	11,005	17,588	20,1
Interest expense	\$ 57,692	51,289	44,265	--	
Pretax earnings	\$ 25,097	(17,862)	21,544	(29,894)	6,9
Income tax benefit/ (expense)	\$ (2,014)	(1,343)	(7,540)	10,494	(2,2
Net earnings	\$ 20,962	(19,205)	14,004	(19,400)	4,6
Earnings available to common shareholders	\$ 7,999	(19,205)	14,004	(19,400)	4,6
Contribution to earnings					
per share	\$ 0.36	(0.89)	0.65	(0.90)	0.
Identifiable assets	\$1,037,548	638,929	735,999	734,134	850,3

FISCAL YEAR 2000

Revenues:					
Outside	\$1,337,035	70,445	9,365	199,929	116,4
Intersegment	\$ --	7,004	71,021	6,878	1,2
	-----	-----	-----	-----	-----
Total revenue	\$1,337,035	77,449	80,386	206,807	117,6
Depreciation/amortization	\$ 88,602	7,934	10,512	14,819	21,7
Interest expense	\$ 60,341	36,846	39,257	--	
Pretax earnings	\$ 58,486	(6,371)	25,454	7,934	14,1
Income tax benefit/ (expense)	\$ (20,186)	(331)	(8,930)	(2,611)	(4,1
Net earnings	\$ 37,304	(6,040)	16,524	5,323	10,0
Earnings available to common shareholders	\$ 23,663	(6,040)	16,524	5,323	10,0
Contribution to earnings					
per share	\$ 1.07	(0.27)	0.75	0.24	0.
Identifiable assets	\$1,222,310	332,396	687,855	664,787	721,3

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

GEOGRAPHIC AREA DATA --

(ALL AMOUNTS ARE IN U.S. \$'S)

UNITED STATES

CANADA

CONSOLIDATED

(IN THOUSANDS)

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Fiscal year 2002			
Total revenues.....	\$2,006,171	52,335	2,058,506
Depreciation/amortization.....	\$ 164,210	5,230	169,440
Interest expense.....	\$ 102,649	4,192	106,841
Pretax earnings.....	\$ (350)	5,329	4,979
Income tax expense.....	\$ (2,403)	145	(2,258)
Identifiable assets at March 31, 2002.....	\$3,655,852	117,603	3,773,455
Fiscal year 2001			
Total revenues.....	\$1,836,237	46,210	1,882,447
Depreciation/amortization.....	\$ 151,591	5,210	156,801
Interest expense.....	\$ 106,269	2,712	108,981
Pretax earnings (loss).....	\$ 3,683	2,151	5,834
Income tax expense.....	\$ (2,695)	(6)	(2,701)
Identifiable assets at March 31, 2001.....	\$3,534,344	104,095	3,638,439
Fiscal year 2000			
Total revenues.....	\$1,695,052	38,147	1,733,199
Depreciation/amortization.....	\$ 139,479	4,175	143,654
Interest expense.....	\$ 96,260	927	97,187
Pretax earnings.....	\$ 97,355	2,338	99,693
Income tax expense.....	\$ (36,175)	--	(36,175)
Extraordinary loss.....	\$ (334)	--	(334)
Identifiable assets at March 31, 2000.....	\$3,229,254	62,038	3,291,292

22. SUBSEQUENT EVENTS

On May 7, 2002, AMERCO declared a cash dividend of \$3,241,000 (\$0.53125 per preferred share) to the Series A preferred stockholders of record as of May 17, 2002. On September 3, 2002, AMERCO declared a cash dividend of \$3,241,000 (\$0.53125 per preferred share) to the Series A preferred stockholders of record as of August 16, 2002.

In May 2002, AREC entered into an agreement with various insurance lenders for \$100,000,000 with maturities ranging from 4 to 10 years. Interest is payable semi-annually and currently accrues at rates of 9.03% and 8.60%. AMERCO has guaranteed payment of all amounts due with respect to these notes, which obligations rank equally in right of payment with all of AMERCO's other senior unsecured indebtedness. AREC was required by November 11, 2002 to grant to the lenders a first priority mortgage on real property assets of AREC located in selected states having a fair market value at all times of at least 154% of the aggregate principal amount of the notes. As of January 6, 2003, AREC has not complied with this condition. Under the loan agreement, AREC and AMERCO must comply with certain covenants and restrictions similar to the covenants and restrictions under our other credit agreements.

On September 24, 2002, Paul F. Shoen filed a derivative action in the Second Judicial District Court of the State of Nevada, Washoe County, captioned Paul F. Shoen vs. SAC Holding Corporation et al., CV02-05602, seeking damages and equitable relief on behalf of AMERCO from SAC Holdings and certain current and former members of the AMERCO Board of Directors, including Edward J. Shoen, Mark V. Shoen, and James P. Shoen as defendants. AMERCO is named a nominal defendant for purposes of the derivative action. The complaint alleges breach of

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fiduciary duty, self-dealing, usurpation of corporate opportunities, wrongful interference with prospective economic advantage and unjust enrichment and seeks the unwinding of sales of self-storage properties by subsidiaries of AMERCO to SAC Holdings over the last several years. The complaint seeks a declaration that such transfers are void as well as unspecified damages. On October 28, 2002, AMERCO, the Shoen directors, the non-Shoen directors and SAC Holdings filed Motions to Dismiss the complaint. On November 12, 2002 the plaintiff responded to the Motions to Dismiss. In addition, on October 28, 2002, Ron Belec filed a derivative action in the Second Judicial District Court of the State of Nevada, Washoe County, captioned Ron Belec vs. William E. Carty, et al., CV 02-06331. This derivative suit is substantially similar to the Paul F. Shoen derivative action. The defendants' responsive pleading was filed on December 11, 2002, AMERCO believes that the allegations contained in both complaints are baseless and without merit and AMERCO will aggressively and vigorously respond to these claims. However, as with any litigation, no assurances can be given as to the outcome.

On October 15, 2002, AMERCO failed to make a \$100 million principal payment due to the BATs. On that date, AMERCO also failed to pay a \$26.5 million obligation to Citibank and Bank of America in connection with the BATs.

As a result of the foregoing, AMERCO is in default with respect to its other credit arrangements that contain cross-default provisions, including its Revolver in the amount of \$205 million. In addition to the cross-default under the Revolver, AMERCO is also in default under that agreement as a result of its failure to obtain incremental net cash proceeds and/or availability from additional financings in the aggregate amount of at least \$150 million prior to October 15, 2002. In addition, Amerco Real Estate Company has defaulted on a \$100 million loan by failing to grant mortgages required by the loan agreement in a timely manner. The obligations of AMERCO currently in default (either directly or as a result of a cross-default) are approximately \$1,175.4 million.

On November 5, 2002, AMERCO announced that it would not make the dividend payment to Series A preferred stockholders, due December 1, 2002.

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ADDITIONAL INFORMATION

CONSOLIDATING BALANCE SHEETS AND STATEMENTS OF EARNINGS SCHEDULE

Presented below are the consolidating balance sheets and statements of earnings of AMERCO and consolidated subsidiaries and SAC Holdings and consolidated subsidiaries, which are presented for purposes of analysis and are not a required part of the basic financial statements.

AMERCO

SAC HOLDINGS

ADJUSTMENTS AND
ELIMINATIONS

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	2002	2001	2002	2001	2002	2001	
	(IN THOUSANDS)						
Cash and cash equivalents.....	\$ 47,641	52,778	10	10	--	--	
Trade receivables, net.....	279,914	252,015	--	--	--	--	
Notes and mortgage receivables, net.....	29,374	38,315	--	--	(13,467)	(9,161)	
Inventories, net.....	72,327	82,917	4,192	1,325	--	--	
Prepaid expenses.....	44,584	26,888	--	--	(13,515)	(3,549)	
Investments, fixed maturities.....	994,875	952,482	--	--	--	--	
Investments, other.....	613,573	431,333	30,091	3,910	(393,206)	(232,364)	
Deferred policy acquisition costs.....	101,308	99,807	--	--	--	--	
Other assets.....	35,158	33,467	25,693	9,639	--	--	
	2,218,754	1,970,002	59,986	14,884	(420,188)	(245,074)	1,
Property, plant and equipment, at cost:							
Land.....	160,898	197,281	264,410	173,403	--	--	
Buildings and improvements.....	703,841	864,710	713,107	475,393	(255,030)	(118,946)	1,
Furniture and equipment.....	288,707	282,362	1,763	258	--	--	
Rental trailers and other rental equipment.....	176,785	181,159	--	--	--	--	
Rental trucks.....	1,071,604	1,037,653	--	--	--	--	1,
	2,401,835	2,563,165	979,280	649,054	(255,030)	(118,946)	3,
Less accumulated depreciation.....	1,172,509	1,168,183	37,541	25,009	1,132	1,454	1,
Total property, plant and equipment.....	1,229,326	1,394,982	941,739	624,045	(256,162)	(120,400)	1,
Total assets.....	\$3,448,080	3,364,984	1,001,725	638,929	(676,350)	(365,474)	3,

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ADDITIONAL INFORMATION

CONSOLIDATING BALANCE SHEETS AND STATEMENTS OF EARNINGS SCHEDULE -- (CONTINUED)

	AMERCO		SAC HOLDINGS		ADJUSTMENTS AND ELIMINATIONS	
	2002	2001	2002	2001	2002	2001
	(IN THOUSANDS)					
Liabilities and stockholders' equity						

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Liabilities:

Accounts payable and accrued expenses....	\$ 107,852	149,074	54,953	27,188	(13,467)	(9,160)	
AMERCO'S notes and loans payable.....	1,045,802	1,170,041	--	--	--	--	1,
SAC Holdings' notes and loans payable, non-recourse to AMERCO.....	--	--	957,379	624,989	(399,618)	(251,663)	
Policy benefits and losses, claims and loss expenses payable.....	729,343	668,830	--	--	--	--	
Liabilities from investment contracts.....	572,793	522,207	--	--	--	--	
Cash overdraft.....	34,629	26,484	--	--	--	--	
Other policyholders' funds and liabilities.....	74,048	79,172	--	--	--	--	
Deferred income.....	22,449	32,346	--	8,047	(15,089)	(3,923)	
Deferred income taxes.....	191,942	128,703	--	--	(88,667)	(46,160)	
Total liabilities...	2,778,858	2,776,857	1,012,332	660,224	(516,841)	(310,906)	3,
Minority interests.....	--	--	8,913	10,416	(8,913)	(10,416)	
Stockholders' equity:							
Serial preferred stock.....	--	--	--	--	--	--	
Series B preferred stock.....	--	--	--	--	--	--	
Serial common stock -- Series A common stock.....	1,441	1,441	--	--	--	--	
Common stock.....	9,122	9,122	--	--	--	--	
Additional paid-in capital.....	405,794	312,128	28,281	3,312	(166,363)	(72,786)	
Accumulated other comprehensive income.....	(32,384)	(40,709)	(2,385)	(1,398)	2,385	1,398	
Retained earnings.....	716,172	727,935	(45,416)	(33,625)	45,858	32,544	
Cost of common shares in treasury, net....	(416,771)	(406,617)	--	--	(32,476)	(5,308)	
Unearned employee stock ownership plan shares.....	(14,152)	(15,173)	--	--	--	--	
Total stockholders' equity.....	669,222	588,127	(19,520)	(31,711)	(150,596)	(44,152)	
Contingent liabilities and commitments.....	--	--	--	--	--	--	
Total liabilities and stockholders' equity.....	\$3,448,080	3,364,984	1,001,725	638,929	(676,350)	(365,474)	3,

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CONSOLIDATING BALANCE SHEETS AND STATEMENTS OF EARNINGS SCHEDULE -- (CONTINUED)

	AMERCO			SAC HOLDINGS		
	2002	2001	2000	2002	2001	2000
	(IN THOUSANDS)					
Revenues						
Rental revenue.....	\$1,247,065	1,204,959	1,150,532	111,116	88,558	64,910
Net sales.....	198,367	194,320	188,816	24,449	17,922	12,539
Premiums.....	433,593	323,198	262,057	--	--	0
Net investment and interest income.....	73,542	71,956	76,172	--	--	0
Total revenues.....	1,952,567	1,794,433	1,677,577	135,565	106,480	77,449
Costs and expenses						
Operating expenses.....	1,055,100	1,001,943	919,574	62,227	51,468	34,217
Cost of sales.....	111,539	116,690	110,567	11,321	9,877	4,823
Benefits and losses.....	389,522	283,366	209,592	--	--	0
Amortization of deferred acquisition costs.....	40,674	35,946	34,987	--	--	0
Lease expense.....	182,979	176,554	131,784	--	--	0
Depreciation, net.....	94,786	88,892	87,917	14,219	11,708	7,934
Total costs and expenses.....	1,874,600	1,703,391	1,494,421	87,767	73,053	46,974
Earnings from operations....	77,967	91,042	183,156	47,798	33,427	30,475
Interest expense.....	76,070	87,378	81,532	61,093	51,289	36,846
Pretax earnings (loss).....	1,897	3,664	101,624	(13,295)	(17,862)	(6,371)
Income tax (expense) benefit.....	(698)	(1,358)	(36,506)	(1,560)	(1,343)	331
Earnings before extraordinary loss on early extinguishment of debt.....	1,199	2,306	65,118	(14,855)	(19,205)	(6,040)
Extraordinary loss on early extinguishment of debt....	--	(2,121)	(334)	--	--	--
Net earnings (loss).....	\$ 1,199	185	64,784	(14,855)	(19,205)	(6,040)

	CONSOLIDATED		
	2002	2001	2000
	(IN THOUSANDS)		
Revenues			
Rental revenue.....	1,344,022	1,285,532	1,208,766
Net sales.....	222,816	212,242	201,355
Premiums.....	433,593	323,198	262,057
Net investment and interest income.....	58,075	61,475	61,021

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Total revenues.....	2,058,506	1,882,447	1,733,199
Costs and expenses			
Operating expenses.....	1,109,446	1,047,168	949,309
Cost of sales.....	122,860	126,567	115,390
Benefits and losses.....	389,522	283,366	209,592
Amortization of deferred acquisition costs.....	40,674	35,946	34,987
Lease expense.....	175,501	173,077	130,951
Depreciation, net.....	108,683	101,508	96,090
Total costs and expenses.....	1,946,686	1,767,632	1,536,319
Earnings from operations....	111,820	114,815	196,880
Interest expense.....	106,841	108,981	97,187
Pretax earnings (loss).....	4,979	5,834	99,693
Income tax (expense) benefit.....	(2,258)	(2,701)	(36,175)
Earnings before extraordinary loss on early extinguishment of debt.....	2,721	3,133	63,518
Extraordinary loss on early extinguishment of debt....	--	(2,121)	(334)
Net earnings (loss).....	2,721	1,012	63,184

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ADDITIONAL INFORMATION

SUMMARY OF EARNINGS OF INDEPENDENT TRAILER FLEETS

The following Summary of Earnings of Independent Trailer Fleets is presented for purposes of analysis and is not a required part of the basic financial statements.

	YEARS ENDED MARCH 31,			
	2002	2001	2000	1999
	(IN THOUSANDS, EXCEPT EARNINGS PER \$100 OF INVESTMENT)			
Earnings data (Note A):				
Fleet owner income:				
Credited to fleet owner gross rental income.....	\$1,028	1,350	1,977	2,191
Credited to trailer accident fund (Notes D and E).....	61	79	114	144
Total fleet owner income.....	1,089	1,429	2,091	2,335
Fleet owner operation expenses:				

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Charged to fleet owner (Note C).....	532	719	999	873
Charged to trailer accident fund (Notes D and F).....	15	18	23	27
	-----	-----	-----	-----
Total fleet owner operation expenses....	547	737	1,022	900
	-----	-----	-----	-----
Fleet owner earnings before trailer accident fund credit, depreciation and income taxes.....	496	631	978	1,318
Trailer accident fund credit (Note D).....	46	61	91	117
	-----	-----	-----	-----
Net fleet owner earnings before depreciation and income taxes.....	\$ 542	692	1,069	1,435
	=====	=====	=====	=====
Investment data (Note A):				
Amount at end of year.....	\$1,663	2,046	2,654	3,272
	=====	=====	=====	=====
Average amount during year.....	\$1,855	2,350	2,963	3,574
	=====	=====	=====	=====
Net fleet owner earnings before depreciation and income taxes per \$100 of average investment (Note B) (unaudited).....	\$20.06	23.38	28.12	29.56
	=====	=====	=====	=====

The accompanying notes are an integral part of this Summary of Earnings of Independent Trailer Fleets.

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ADDITIONAL INFORMATION

NOTES TO SUMMARY OF EARNINGS OF INDEPENDENT TRAILER FLEETS

(A) The accompanying Summary of Earnings of Independent Trailer Fleets includes the operations of trailers under the brand name of "U-Haul" owned by independent fleet owners. Earnings data represent the aggregate results of operations before depreciation and taxes. Investment data represent the cost of trailers and investments before accumulated depreciation.

Fleet owner income is based on Independent Rental Dealer reports of rentals transacted through the day preceding the last Monday of each month and received by U-Haul International, Inc. by the end of the month and U-Haul Center reports of rentals transacted through the last day of each month. Payments to fleet owners for trailers lost or retired from rental service as a result of damage by accident have not been reflected in this summary because such payments do not relate to earnings before depreciation and income taxes but, rather, investment (depreciation).

The investment data is based upon the cost of trailers to the fleet owners as reflected by sales records of the U-Haul manufacturing facilities.

(B) The summary of earnings data stated in terms of amount per \$100 of average investment represents the aggregate results of operations (earnings data) divided by the average amount of investment during the periods. The average amount of investment is based upon a simple average of the month-end investment during each period. Average earnings data is not necessarily representative of an individual fleet owner's earnings.

(C) A summary of operations expenses charged directly to independent fleet owners follows:

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	YEAR ENDED MARCH 31,				
	2002	2001	2000	1999	1998
	(IN THOUSANDS)				
Licenses.....	\$ 86	124	150	159	285
Public liability insurance.....	65	87	126	134	156
Repairs and maintenance.....	381	508	723	580	703
	\$532	719	999	873	1,144

(D) The fleet owners and subsidiary U-Haul Rental Companies forego normal commissions on a portion of gross rental fees designated for transfer to the Trailer Accident Fund. Trailer accident repair expenses, otherwise chargeable to fleet owners, are paid from this Fund to the extent of the financial resources of the Fund. The amounts designated "Trailer Accident Fund credit" in the accompanying summary of earnings represent independent fleet owner commissions foregone, which exceed expenses borne by the Fund.

(E) Commissions foregone for transfer to the Trailer Accident Fund follows:

	FLEET OWNERS			
	SUBSIDIARY U-HAUL COMPANIES	SUBSIDIARY COMPANIES	INDEPENDENT	TOTAL
	(IN THOUSANDS)			
Year ended:				
March 31, 2002.....	\$6,385	3,377	61	9,823
March 31, 2001.....	6,073	3,191	79	9,343
March 31, 2000.....	6,061	3,150	114	9,325
March 31, 1999.....	6,081	3,131	144	9,356
March 31, 1998.....	6,299	3,208	183	9,690

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ADDITIONAL INFORMATION

NOTES TO SUMMARY OF EARNINGS OF INDEPENDENT TRAILER FLEETS -- (CONTINUED)

(F) A summary of independent fleet owner expenses borne by the Trailer Accident Fund follows:

FLEET OWNERS					TOTAL TRAILER ACCIDENT REPAIR
SUBSIDIARY U-HAUL	SUBSIDIARY	SUB	TRAILER ACCIDENT		

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	COMPANIES	COMPANIES	INDEPENDENT	TOTAL	RETIREMENTS	EXPENSE
	-----	-----	-----	-----	-----	-----
	(IN THOUSANDS)					
Year ended:						
March 31, 2002.....	\$1,225	647	12	1,884	455	2,339
March 31, 2001.....	1,067	561	18	1,646	498	2,144
March 31, 2000.....	1,233	641	23	1,897	354	2,251
March 31, 1999.....	1,148	591	27	1,766	342	2,108
March 31, 1998.....	682	347	20	1,049	408	1,457

(G) Certain reclassifications have been made to the Summary of Earnings of Independent Trailer Fleets for the fiscal years ended 1999 and 1998 to conform with the current year's presentation.

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SCHEDULE I

CONDENSED FINANCIAL INFORMATION OF AMERCO

BALANCE SHEETS

	MARCH 31,	
	2002	2001
	-----	-----
	(IN THOUSANDS)	
Assets		
Cash.....	\$ 71	114
Investment in subsidiaries.....	1,121,630	894,831
Due from unconsolidated subsidiaries.....	890,880	1,092,274
Other assets.....	15,088	15,061
	-----	-----
	\$2,027,669	2,002,280
	=====	=====
Liabilities and stockholders' equity		
Liabilities:		
Notes and loans payable.....	\$1,030,042	1,156,613
Other liabilities.....	311,227	239,340
	-----	-----
Stockholders' equity:		
Preferred stock.....	--	--
Common stock.....	10,563	10,563
Additional paid-in capital.....	405,794	312,128
Accumulated other comprehensive income.....	(32,384)	(40,709)
Retained earnings:		
Beginning of year.....	730,942	743,720
Net earnings.....	1,199	185
Dividends paid.....	(12,963)	(12,963)
	-----	-----
	719,178	730,942
Less:		
Cost of common shares in treasury.....	416,771	406,617
Unearned employee stock ownership plan shares.....	(20)	(20)
	-----	-----
Total stockholders' equity.....	686,400	606,327

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\$2,027,669	2,002,280
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The accompanying notes are an integral part of these consolidated financial statements.

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CONDENSED FINANCIAL INFORMATION OF AMERCO

STATEMENTS OF EARNINGS

	YEARS ENDED MARCH 31,		
	2002	2001	2000
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE)			
Revenues			
Net interest income from subsidiaries.....	\$ 61,424	61,509	50,000
Expenses			
Interest expense.....	90,644	86,963	70,000
Other expenses.....	7,562	5,750	5,000
Total expenses.....	98,206	92,713	80,000
Operating loss.....	(36,782)	(31,204)	(25,000)
Equity in earnings of unconsolidated subsidiaries...	63,698	61,181	120,000
Income tax expense.....	(25,717)	(27,669)	(30,000)
Extraordinary loss on early extinguishment of debt, net.....	--	(2,121)	--
Net earnings.....	\$ 1,199	187	60,000
Earnings per common share (both basic and diluted):			
Earnings from operations before extraordinary loss on early extinguishment of debt.....	\$ (0.56)	(0.50)	(0.50)
Extraordinary loss on early extinguishment of debt, net.....	--	(0.10)	--
Net earnings.....	\$ (0.56)	(0.60)	(0.50)
Weighted average common shares outstanding.....	21,022,712	21,486,370	21,930,000

The accompanying notes are an integral part of these consolidated financial statements.

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CONDENSED FINANCIAL INFORMATION OF AMERCO

STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31,

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	2002	2001	2000
	(IN THOUSANDS)		
Cash flows from operating activities:			
Net earnings.....	\$ 1,199	185	64,772
Amortization, net.....	956	826	569
Gain on sale.....	101,994	38,494	--
Equity in earnings of subsidiaries.....	(226,799)	(74,948)	(58,499)
(Increase) decrease in amounts due from unconsolidated subsidiaries.....	201,394	(62,951)	(21,846)
Net change in operating assets and liabilities.....	70,528	104,392	68,551
Net cash provided by operating activities.....	149,272	5,998	53,547
Cash flows from financing activities:			
Net change in short term borrowings.....	(23,295)	156,070	(146,500)
Proceeds from notes.....	--	--	350,000
Leveraged Employee Stock Ownership Plan-repayments from loan.....	--	137	118
Principal payments on notes.....	(102,513)	(137,010)	(180,010)
Debt issuance costs.....	(390)	(488)	(6,024)
Repurchase of preferred stock.....	--	--	(24,663)
Preferred stock dividends paid.....	(12,963)	(12,963)	(13,641)
Treasury stock purchase, net.....	(10,154)	(9,617)	(33,467)
Extraordinary loss on early extinguishment of debt, net.....	--	(2,121)	(334)
Net cash used by financing activities.....	(149,315)	(5,992)	(54,521)
Increase (decrease) in cash and cash equivalents.....	(43)	6	(974)
Cash and cash equivalents at beginning of year.....	114	108	1,082
Cash and cash equivalents at end of year.....	\$ 71	114	108

Income taxes paid in cash amounted to \$5,662,000, \$3,450,000 and \$1,522,000 for 2002, 2001 and 2000, respectively. Interest paid in cash amounted to \$77,902,000, \$92,622,000 and \$77,529,000 for 2002, 2001 and 2000, respectively.

The accompanying notes are an integral part of these consolidated financial statements.

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CONDENSED FINANCIAL INFORMATION OF AMERCO

NOTES TO CONDENSED FINANCIAL INFORMATION
MARCH 31, 2002, 2001, AND 2000

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

AMERCO, a Nevada corporation, was incorporated in April, 1969, and is the holding company for U-Haul International, Inc., Republic Western Insurance Company, Oxford Life Insurance Company and Amerco Real Estate Company. The financial statements of the Registrant should be read in conjunction with the Consolidated Financial Statements and notes thereto included in this Form 10-K.

AMERCO is included in a consolidated Federal income tax return with all of its U.S. subsidiaries. Accordingly, the provision for income taxes has been

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calculated for Federal income taxes of AMERCO and subsidiaries included in the consolidated return of the Registrant. State taxes for all subsidiaries are allocated to the respective subsidiaries.

The financial statements include only the accounts of the Registrant (a Nevada Corporation), which include certain of the corporate operations of AMERCO (excluding SAC Holdings). The debt and related interest expense of AMERCO have been allocated to the consolidated subsidiaries. The intercompany interest income and expenses are eliminated in the consolidated financial statements.

2. GUARANTEES

AMERCO has guaranteed performance of certain long-term leases. See Note 14 of Notes to Consolidated Financial Statements.

3. NOTES AND LOANS PAYABLE

Notes and loans payable consist of the following:

	MARCH 31,	
	2002	2001
	(IN THOUSANDS)	
Medium-term notes payable, unsecured, 7.23% to 8.08% interest rates, due through 2027.....	\$ 109,500	212,000
Notes payable under Bond Backed Asset Trust, unsecured, 7.14% interest rates, due through 2032.....	100,000	100,000
Notes payable to banks under commercial paper agreements, unsecured, 5.00% to 6.20% interest rates.....	--	119,570
Notes payable to public, unsecured, 7.85% interest rate, due through 2003.....	175,000	175,000
Senior Note, unsecured, 7.20% interest rate, due through 2002.....	150,000	150,000
Senior Note, unsecured, 8.80% interest rate, due through 2005.....	200,000	200,000
Other notes payable, unsecured, 9.50% interest rate, due through 2005.....	42	42
Notes payable to banks under revolving lines of credit, unsecured, 2.00% to 4.75% interest rates.....	283,000	185,000
Other short-term promissory notes, 2.88% interest rate.....	12,500	15,000
	\$1,030,042	1,156,612

For additional information, see Note 5 of Notes to Consolidated Financial Statements.

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SCHEDULE V

AMERCO AND CONSOLIDATED SUBSIDIARIES
SUPPLEMENTAL INFORMATION (FOR PROPERTY-CASUALTY INSURANCE UNDERWRITERS)
YEARS ENDED DECEMBER 31, 2001, 2000 AND 1999

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FISCAL YEAR	AFFILIATION WITH REGISTRANT	DEFERRED POLICY ACQUISITION COSTS	RESERVES FOR UNPAID CLAIMS AND CLAIM ADJUSTMENT EXPENSES	DISCOUNT IF ANY, DEDUCTED	UNEARNED PREMIUMS	NET EARNED PREMIUMS (1)	NET INVESTMENT INCOME (3)
(IN THOUSANDS)							
2002	Consolidated property -- casualty entity	\$16,209	448,984	N/A	91,725	261,213	31,757
2001	Consolidated property -- casualty entity	\$21,637	369,292	N/A	107,768	212,005	32,030
2000	Consolidated property -- casualty entity	15,130	334,857	N/A	64,755	166,925	32,527

FISCAL YEAR	AMORTIZATION OF DEFERRED POLICY ACQUISITION COSTS	PAID CLAIMS AND CLAIM ADJUSTMENT EXPENSES	NET PREMIUMS WRITTEN (2)
(IN THOUSANDS)			
2002	22,067	236,866	234,793
2001	16,309	178,221	251,924
2000	13,358	138,072	176,604

(1) The earned premiums are reported net of intersegment transactions. Earned premiums eliminated in consolidation amount to \$12,829,000, \$6,091,000 and \$6,878,000 for the years ended 2001, 2000 and 1999, respectively.

(2) The premiums written are reported net of intersegment transactions. Premiums written eliminated in consolidation amount to \$12,829,000, \$6,091,000 and \$6,878,000 for the years ended 2001, 2000 and 1999, respectively.

(3) Net Investment Income excludes net realized gains(losses) on investments of (\$4,143,000), (\$2,926,000) and \$477,000 for the years 2001, 2000 and 1999, respectively.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to its Annual Report on Form 10-K for the fiscal year ended March 31, 2002, to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERCO

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By: /s/ Edward J. Shoen

Edward J. Shoen
Chairman of the Board and President

Dated: January 9, 2003

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to its Annual Report on Form 10-K for the fiscal year ended March 31, 2002, to be signed on its behalf by the undersigned, thereunto duly authorized.

U-Haul International, Inc.

By: /s/ Edward J. Shoen

Edward J. Shoen
President

Dated: January 9, 2003

CERTIFICATIONS

I, Edward J. Shoen, certify that:

1. I have reviewed this annual report on Form 10-K/A of AMERCO and U-Haul International, Inc.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this annual report;

[Items 4, 5 and 6 omitted pursuant to the transition provisions of Release No. 34-46427.]

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Date: January 9, 2003

/s/ Edward J. Shoen

Edward J. Shoen
Chairman of the Board
and President of AMERCO
and U-Haul International, Inc.

I, Gary B. Horton, certify that:

1. I have reviewed this annual report on Form 10-K/A of AMERCO and U-Haul International, Inc.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this annual report;

[Items 4, 5 and 6 omitted pursuant to the transition provisions of Release No. 34-46427.]

Date: January 9, 2003

/s/ Gary B. Horton

Gary B. Horton
Treasurer of AMERCO and
Assistant Treasurer of
U-Haul International, Inc.

Index to Exhibits

Exhibit No.	Description
-----	-----
2.1	Order Confirming Plan (1)
2.2	Second Amended and Restated Debtor's Plan of Reorganization Proposed by Edward J. Shoen (1)
3.1	Restated Articles of Incorporation (2)
3.2	Restated By-Laws of AMERCO as of August 27, 1996 (3)
4.1	Debt Securities Indenture dated May 1, 1996 (1)
4.2	First Supplemental Indenture, dated as of May 6, 1996 (4)
4.3	Rights Agreement, dated as of August 7, 1998 (13)
4.5	Second Supplemental Indenture, dated as of October 22, 1997 (11)
4.6	Calculation Agency Agreement (11)
4.7	6.65%-AMERCO Series 1997 A Bond Backed Asset Trust

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	Certificates ("BATs") due October 15, 2000 (11)
4.8	Indenture dated September 10, 1996 (9)
4.9	First Supplemental Indenture dated September 10, 1996 (9)
4.10	Senior Indenture dated April 1, 2000 (14)
4.11	First Supplemental Indenture dated April 5, 2000 (14)
4.12	Second Supplemental Indenture dated February 4, 2001 (15)
10.1*	AMERCO Employee Savings, Profit Sharing and Employee Stock Ownership Plan (5)
10.1A*	First Amendment to the AMERCO Employee Savings, Profit Sharing and Employee Stock Ownership Plan (16)
10.2	U-Haul Dealership Contract (5)
10.3	Share Repurchase and Registration Rights Agreement with Paul F. Shoen (5)
10.4	AMERCO Stock Option and Incentive Plan (5)
10.5	ESOP Loan Credit Agreement (6)
10.6	ESOP Loan Agreement (6)
10.7	Trust Agreement for the AMERCO Employee Savings, Profit Sharing and Employee Stock Ownership Plan (6)
10.8	Amended Indemnification Agreement (6)
10.9	Indemnification Trust Agreement (6)
10.10	Promissory Note between SAC Holding Corporation and a subsidiary of AMERCO (12)
10.10A	Addendum to Promissory Note between SAC Holding Corporation and a subsidiary of AMERCO (20)
10.11	Promissory Notes between Four SAC Self-Storage Corporation and a subsidiary of AMERCO (12)
10.11A	Amendment and Addendum to Promissory Note between Four SAC Self-Storage Corporation and Nationwide Commercial Co. (20)
10.12	Management Agreement between Three SAC Self-Storage Corporation and a subsidiary of AMERCO (12)
10.13	Management Agreement between Four SAC Self-Storage Corporation and a subsidiary of AMERCO (12)
10.14	Agreement, dated October 17, 1995, among AMERCO, Edward J. Shoen, James P. Shoen, Aubrey K. Johnson, John M. Dodds and William E. Carty (8)
10.15	Directors' Release, dated October 17, 1995, executed by Edward J. Shoen, James P. Shoen, Aubrey K. Johnson, John M. Dodds and William E. Carty in favor of AMERCO (8)
10.16	AMERCO Release, dated October 17, 1995, executed by AMERCO in favor of Edward J. Shoen, James P. Shoen, Aubrey K. Johnson, John M. Dodds and William E. Carty (8)
10.21	Management Agreement between Five SAC Self-Storage Corporation and a subsidiary of AMERCO (16)
10.22	Management Agreement between Eight SAC Self-Storage Corporation and a subsidiary of AMERCO (16)
10.23	Management Agreement between Nine SAC Self-Storage Corporation and a subsidiary of AMERCO (16)
10.24	Management Agreement between Ten SAC Self-Storage Corporation and a subsidiary of AMERCO (16)
10.25	Management Agreement between Six-A SAC Self-Storage Corporation and a subsidiary of AMERCO (17)
10.26	Management Agreement between Six-B SAC Self-Storage Corporation and a subsidiary of AMERCO (17)

* Indicates compensatory plan arrangement

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- 10.27 Management Agreement between Six-C SAC Self-Storage Corporation and a subsidiary of AMERCO (17)
- 10.28 Management Agreement between Eleven SAC Self-Storage Corporation and a subsidiary of AMERCO (17)
- 10.29 Management Agreement between Twelve SAC Self-Storage Corporation and a subsidiary of AMERCO (18)
- 10.30 Management Agreement between Thirteen SAC Self-Storage Corporation and a subsidiary of AMERCO (18)
- 10.31 Management Agreement between Fourteen SAC Self-Storage Corporation and a subsidiary of AMERCO (18)
- 10.32 Management Agreement between Fifteen SAC Self-Storage Corporation and a subsidiary of AMERCO (19)
- 10.33 Management Agreement between Sixteen SAC Self-Storage Corporation and a subsidiary of AMERCO (19)
- 10.34 Management Agreement between Seventeen SAC Self-Storage Corporation and a subsidiary of AMERCO (19)
- 10.35 Management Agreement between Eighteen SAC Self-Storage Corporation and U-Haul (20)
- 10.36 Management Agreement between Nineteen SAC Self-Storage Limited Partnership and U-Haul (20)
- 10.37 Management Agreement between Twenty SAC Self-Storage Corporation and U-Haul (20)
- 10.38 Management Agreement between Twenty-One SAC Self-Storage Corporation and U-Haul (20)
- 10.39 Management Agreement between Twenty-Two SAC Self-Storage Corporations and U-Haul (20)
- 10.40 Management Agreement between Twenty-Three SAC Self-Storage Corporation and U-Haul (20)
- 10.41 Management Agreement between Twenty-Four SAC Self-Storage Limited Partnership and U-Haul (20)
- 10.42 Management Agreement between Twenty-Five SAC Self-Storage Limited Partnership and U-Haul (20)
- 10.43 Management Agreement between Twenty-Six SAC Self-Storage Limited Partnership and U-Haul (20)
- 10.44 Management Agreement between Twenty-Seven SAC Self-Storage Limited Partnership and U-Haul (20)
- 10.45 3-Year Credit Agreement with certain lenders named therein (20)
- 10.46 Promissory Note between Four SAC Self-Storage Corporation and U-Haul International, Inc. (20)
- 10.46A Amendment and Addendum to Promissory Note between Four SAC Self-Storage Corporation and U-Haul International, Inc. (20)
- 10.47 Promissory Note between SAC Holding Corporation and Nationwide Commercial Co. (20)
- 10.48 Promissory Note between SAC Holding Corporation and Nationwide Commercial Co. (20)
- 10.48A Amendment and Addendum to Promissory Note between SAC Holding Corporation and Nationwide Commercial Co. (20)
- 10.49 Promissory Note between Five SAC Self-Storage Corporation and Nationwide Commercial Co. (20)
- 10.50 Promissory Note between Five SAC Self-Storage Corporation and Nationwide Commercial Co. (20)
- 10.50A Amendment and Addendum to Promissory Note between Five SAC Self-Storage Corporation and Nationwide Commercial Co. (20)
- 10.51 Promissory Note between Five SAC Self-Storage Corporation and U-Haul International, Inc. (20)
- 10.52 Promissory Note between SAC Holding Corporation and Oxford Life Insurance Company (20)

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- 10.52A Amendment and Addendum to Promissory Note between SAC Holding Corporation and Oxford Life Insurance Company (20)
- 10.53 Promissory Note between SAC Holding Corporation and Nationwide Commercial Company (20)
- 10.53A Amendment and Addendum to Promissory Note between SAC Holding Corporation and Nationwide Commercial Co. (20)
- 10.54 Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (20)
- 10.54A Amendment and Addendum to Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (20)
- 10.55 Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (20)
- 10.55A Amendment and Addendum to Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (20)
- 10.56 Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (20)
- 10.56A Amendment and Addendum to Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (20)
- 10.57 Promissory Note between SAC Holding Corporation and Nationwide Commercial Co. (20)
- 10.57A Amendment and Addendum to Promissory Note between SAC Holding Corporation and Nationwide Commercial Co. (20)
- 10.58 Promissory Note between SAC Holding Corporation and Nationwide Commercial Co. (20)
- 10.58A Amendment and Addendum to Promissory Note between SAC Holding Corporation and Nationwide Commercial Co. (20)
- 10.59 Promissory Note between SAC Holding Corporation and Nationwide Commercial Co. (20)
- 10.60 Junior Promissory Note between SAC Holding Corporation and Nationwide Commercial Co. (20)
- 10.61 Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (20)
- 10.62 Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (20)
- 10.63 Promissory Note between SAC Financial Corporation and U-Haul International, Inc. (20)
- 12 Statements Re: Computation of Ratios
- 21 Subsidiaries of AMERCO**
- 23 Consent of Independent Accountants
- 99.1 Certificate of Edward J. Shoen, Chairman of the Board and President of AMERCO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 99.2 Certificate of Gary B. Horton, Treasurer of AMERCO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 99.3 Certificate of Edward J. Shoen, Chairman of the Board and President of U-Haul International, Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 99.4 Certificate of Gary B. Horton, Assistant Treasurer of U-Haul International, Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

** Previously filed.

- (1) Incorporated by reference to AMERCO's Registration Statement on Form S-3, Registration no. 333-1195.
- (2) Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended December 31, 1992, file no. 1-11255.

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- (3) Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 1996, file no. 1-11255.
- (4) Incorporated by reference to AMERCO's Current Report on Form 8-K, dated May 6, 1996, file no. 1-11255.
- (5) Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1993, file no. 1-11255.
- (6) Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255.
- (7) Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 1994, file no. 1-11255.
- (8) Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 1995, file no. 1-11255.
- (9) Incorporated by reference to AMERCO's Current Report on Form 8-K dated September 6, 1996, file no. 1-11255. (10) Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended June 30, 1997, file no. 1-11255.
- (11) Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended December 31, 1997, file no. 1-11255.
- (12) Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1997, file no. 1-11255.
- (13) Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended June 30, 1998, file no. 1-11255.
- (14) Incorporated by reference to AMERCO's Current Report on Form 8-K dated April 5, 2000, file no. 1-11255.
- (15) Incorporated by reference to AMERCO's Current Report on Form 8-K dated February 4, 2001, file no. 1-11255.
- (16) Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2000, file no. 1-11255.
- (17) Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2001, file no. 1-11255.
- (18) Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2001, file no. 1-11255.
- (19) Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended December 31, 2001, file no. 1-11255.
- (20) Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002.