

U-HAUL HOLDING CO /NV/

FORM 8-K (Current report filing)

Filed 08/27/03 for the Period Ending 08/25/03

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 RENO, NV, 89511

Telephone 7756886300

 CIK 0000004457

Symbol UHAL

SIC Code 7510 - Services-Auto Rental and Leasing (No Drivers)

Industry Ground Freight & Logistics

Sector Industrials

Fiscal Year 03/31

AMERCO /NV/

FORM 8-K (Unscheduled Material Events)

Filed 8/27/2003 For Period Ending 8/25/2003

Address	1325 AIRMOTIVE WAY STE 100 RENO, Nevada 89502
Telephone	775-688-6300
CIK	0000004457
Industry	Rental & Leasing
Sector	Services
Fiscal Year	03/31

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): August 25, 2003

AMERCO

(Exact Name of Registrant as Specified in Charter)

Nevada

1-11255

88-0106815

**(State or Other Jurisdiction
of Incorporation)**

**(Commission
File Number)**

**(IRS Employer
Identification No.)**

1325 Airmotive Way, Ste. 100, Reno, Nevada 89502-3239

(Address of Principal Executive Offices)

(Zip Code)

(775) 688-6300

(Registrant's telephone number, including area code)

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

ITEM 7. FINANCIAL STATEMENTS, PRO FORM FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits

99.1 Press Release dated August 25, 2003.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On August 25, 2003, AMERCO issued a press release relating to its financial results for the fiscal years ended March 31, 2001, 2002 and 2003 as well as some guidance regarding the financial results for the quarter ended June 30, 2003. A copy of the press release is attached as Exhibit 99.1.

The information in this Current Report on Form 8-K is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: August 26, 2003

AMERCO

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated August 25, 2003

Exhibit 99.1

Press Release

AMERCO Files Fiscal Year 2003 and Restated 2002 and 2001 Financial Results

RENO, Nev., Aug. 25 — AMERCO (Nasdaq: UHAEQ), the parent company of U-Haul International, Inc., Oxford Life Insurance Company, Republic Western Insurance Company (RepWest) and Amerco Real Estate Company, with the inclusion of SAC Holding Corporations and their wholly owned subsidiaries (Combined Group) today reported its fiscal year 2003 results. In addition, the Company's independent accountant, BDO Seidman, LLP, completed the re-audit of the Combined Group's financial statements for the fiscal years ended March 31, 2002 and 2001. In connection with this re-audit, it was determined that it was necessary to record adjustments relating to insurance reserves for prior periods at AMERCO and its subsidiary, RepWest, as well as other adjustments. These adjustments have resulted in the restatement of the Company's financial statements for the fiscal years ended March 31, 2002 and 2001.

(\$ in thousands)	2002		2001	
	As Previously Reported	Restated	As Previously Reported	Restated
Revenues	\$2,058,506	\$2,193,579	\$1,882,447	\$2,029,480
Net earnings (loss)	\$ 2,721	(\$47,440)	\$ 1,012	(\$42,110)

The major components for the restatement were related to 1) insurance and 2) equity accounting by AMERCO for the losses of Private Mini Storage Realty, L.P. The insurance-related after tax adjustments for 2002 were \$45 million and for 2001 were \$38 million. The Private Mini-related adjustments for 2002 were \$7 million and for 2001 were \$5.7 million.

The booking of insurance reserves and the equity accounting treatment of losses of Private Mini Storage Realty, L.P., do not affect the Company's current cash flow. EBITDA is negatively impacted because the "Benefits and losses" (Item 6, Selected financial data, U-Haul International, Inc.) is treated as a current expense. The insurance reserves will have future cash flow implications when claims are paid. For more information about the restatements, refer to Note 2 to the Consolidated Financial Statements.

For fiscal year 2003, the Consolidated Group reported a loss of \$25 million, or \$1.83 per share. For fiscal year 2002, the reported loss was \$47.4 million, or \$2.87 per share.

Total revenues for fiscal year 2003 were \$2.13 billion compared to \$2.19 for fiscal year 2002. Growth in rental and net sales revenues in fiscal year 2003 was offset by decreases in premium, net investment and interest income.

Total expenses were \$2.02 billion and \$2.15 billion for fiscal years 2003 and 2002 respectively.

Management expects the Company's first quarter fiscal year 2004 results to come in above last year's profit of \$23.8 million, but below analyst expectations.

AMERCO will hold its investor call for fiscal year 2003 and the first quarter of fiscal year 2004 on Friday, September 5, 2003, at 10:30 a.m. Pacific Time. Investors should submit questions regarding the Company's operations to the AMERCO Investor Relations department at investorrelations@amerco.com no later than 12 p.m., Pacific Time, Wednesday, September 3, 2003. Written questions will be answered during the call. The call will broadcast over the Internet at www.amerco.com. To hear a simulcast of the call over the Internet, or a replay, visit www.amerco.com.

Certain of the statements made in this press release regarding revenues, income and general growth of our business constitute forward-looking statements contemplated under the Private Securities Litigation Reform Act of 1995 and certain factors could cause actual results to differ materially from those projected. For a brief discussion of the risks and uncertainties that may affect AMERCO's business and future operating results, please refer to form 10-K for the fiscal year ended March 31, 2003, which has been filed with the SEC.

End of Filing

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