APPENDIX 5

FINANCIAL PROJECTIONS – SAC HOLDING

[Attached]

Appendix 5

Financial Projections – SAC Holding

THESE FINANCIAL PROJECTIONS HAVE BEEN PREPARED BASED ON HISTORICAL PERFORMANCE FOR FISCAL YEAR 2003. THESE PROJECTIONS DO NOT REFLECT ACTUAL FINANCIAL PERFORMANCE FOR FISCAL YEAR 2004. FOR ADDITIONAL INFORMATION WHICH REFLECTS ACTUAL RESULTS FOR FISCAL YEAR 2004, PLEASE CONSULT AMERCO'S MOST RECENT PUBLIC FILINGS, INCLUDING THE FISCAL SECOND QUARTER RESULTS FOR 2004

A. Introduction.

As a condition to confirmation of the Plan, the Bankruptcy Code requires, among other things, that the Bankruptcy Court determine that confirmation is not likely to be followed by the liquidation of or the need for further financial reorganization of, the Debtors. See "Voting on and Confirmation of, the Plan" – "Confirmation" and – "Feasibility". In connection with the development of the Plan, and for purposes of determining whether the Plan satisfies this feasibility standard, the Debtors' management analyzed the ability of the Reorganized Debtors, together with the Non-Debtor Subsidiaries they control, to meet their obligations under the Plan with sufficient liquidity and capital resources to conduct their businesses.

In addition, SAC Holding's management has prepared certain projections of SAC Holding operating profit, free cash flow and certain other items, on a stand alone basis, for the four fiscal years ending March 31, 2007 (the "Projection Period"). Such projections are presented on a stand alone basis, and reflect: (a) the economic, competitive and general business conditions currently prevailing: (b) the terms of the Plan; and (c) various additional assumptions, including those set forth below (the "Projections"). Although, as of the date of the Disclosure Statement, such conditions have not materially changed, any future changes in these conditions may materially impact SAC Holding's ability to achieve the Projections.

THE DEBTORS AND SAC HOLDING DO NOT, AS A MATTER OF COURSE, PUBLISH THEIR BUSINESS PLANS AND STRATEGIES OR MAKE EXTERNAL PROJECTIONS OR FORECASTS OF THEIR ANTICIPATED FINANCIAL POSITION OR RESULTS OF OPERATIONS. ACCORDINGLY, THE DEBTORS (INCLUDING THE REORGANIZED DEBTORS) AND SAC HOLDING (INCLUDING POST CONFIRMATION SAC HOLDING) DO NOT ANTICIPATE THAT THEY WILL, AND DISCLAIM ANY OBLIGATION TO, FURNISH UPDATED BUSINESS PLANS OR PROJECTIONS TO HOLDERS OF CLAIMS OR INTERESTS PRIOR TO THE EFFECTIVE DATE OR TO STOCKHOLDERS, OR OTHER SECURITY HOLDERS, AFTER THE EFFECTIVE DATE, OR TO INCLUDE SUCH INFORMATION IN DOCUMENTS REQUIRED TO BE FILED WITH THE SECURITIES AND EXCHANGE COMMISSION OR OTHER AGENCIES OR OTHERWISE TO MAKE SUCH INFORMATION PUBLIC. NO PERSON SHOULD RELY ON THE CONTINUED ACCURACY OF ANY PROJECTIONS OR FORECASTS CONTAINED HEREIN FOR THE PURPOSE OF TRADING IN ANY SECURITIES OF THE DEBTORS, THE REORGANIZED DEBTORS OR SAC HOLDING.

The financial projections discussed in this section include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21G of the Securities

Exchange Act of 1934, as amended. The Projections are based on, and assume the successful implementation of, the Reorganized Debtors' and SAC Holding's business strategies. The Projections reflect numerous assumptions, including various assumptions regarding the anticipated future performance of post-confirmation SAC Holding, industry performance, general business and economic conditions, competition in the industry, complex tax issues and other matters, most of which are beyond the control of the Debtors and SAC Holding. Therefore, although the Projections are necessarily presented with numerical specificity, the actual results of operations achieved during the Projection Period may vary from projected results. These variations may be material. Accordingly, no representation can be or is being made with respect to the accuracy of the Projections or the ability of SAC Holding to achieve the Projections. Although the Debtors and SAC Holding believe that the assumptions underlying the Projections, when considered on an overall basis, are reasonable in light of current circumstances, no assurance can be or is being given that the Projections will be realized. In deciding whether or not to accept or reject the Plan, holders of Claims and Interests must make their own determinations as to the reasonableness of such assumptions and the reliability of the Projections. See "Risk Factors" for a discussion of certain factors that may affect the future financial performance of the Reorganized Debtors and SAC Holding and of various risks associated with the Plan.

The Projections should be read in conjunction with the assumptions, qualifications, and explanations set forth herein and in AMERCO's publicly filed audited financial statements, including associated notes.

The projections were not prepared with a view towards complying with the guidelines for prospective financial statements published by the American Institute of Certified Public Accountants. The Debtors' and SAC Holding's independent accountants have neither compiled nor examined the accompanying prospective financial information to determine the reasonableness thereof and, accordingly, have not expressed an opinion or any other form of assurance with respect thereto.

B. Basis of Financial Presentation.

The historic and projected financial information of SAC Holding is presented on a basis that differs from the presentation of SAC Holding Corporation and its consolidating subsidiaries (the "Consolidated Subsidiaries") and SAC Holding Corporation II and its Consolidating Subsidiaries, which were filed as part of AMERCO's audited financial statements. Specifically, non-SAC Holding assets, liabilities, and associated income statement amounts related to properties owned by AMERCO and subject to synthetic lease agreements are not included in the following presentation of financial information. Any and all references to AMERCO's financial statements for the fiscal years ended March 31, 2001 and March 31, 2002, are to those financial statements as recently restated.

C. Principal Assumptions for the Projections.

The Projections include a number of fundamental underlying assumptions, including the following:

(i) The Debtors emerge from Chapter 11 bankruptcy protection on January 31, 2004 (the "Effective Date"), to form the Reorganized Debtors, with Allowed Claims treated in accordance with the treatment provided for in the Plan;

(ii) SAC Holding is a co-proponent of the Plan and issues the SAC Holding Senior Notes in the amount of $200 million in accordance with the Plan to the holders of AMERCO Unsecured Claims. The Existing SAC Holding Notes owned by the Debtors and related accrued interest owed to the Debtors are reduced by the amount of $200 million;

(iii) SAC Holding enters into the SAC Holding Participation and Subordination Agreement which governs the cash distributions to the stakeholders of SAC Holdings and allows for the payment of interest due on the SAC Holding Senior Notes; and

(iv) Non-SAC Holding assets, liabilities and associated income statement amounts related to properties owned by AMERCO and subject to synthetic lease agreements are not included in the following presentation of financial information.

D. The Projections.

The projected financial information of SAC Holding set forth below has been prepared based on the assumption that the Effective Date is January 31, 2004. Although the Debtors presently intend to cause the Effective Date to occur as soon as practicable, there can be no assurance as to when the Effective Date actually will occur.

The projected Consolidated statements of operations for SAC Holding set forth below presents the results of operations as follows: (i) for SAC Holding, actual results for the fiscal year ended March 31, 2003 and projected results for the ten month period ending January 31, 2004; and (ii) for post-confirmation SAC Holding, projected results for the two month period ending March 31, 2004 and for each subsequent fiscal year in the Projection Period. The projected statements of operations for the fiscal years ending March 31, 2004 through 2007 are based on the actual results for the fiscal year ended March 31, 2003 and are adjusted for assumptions that impact, among other things, pricing, occupancy and changes in certain expenses.

The *pro forma* SAC Holding balance sheet as of January 31, 2004 set forth below presents the following: (i) the projected financial position of SAC Holding prior to the Effective Date of the Plan; (ii) the adjustments to SAC Holding's financial position required to reflect the implementation of the Plan and consummation of the financing transactions contemplated by the Plan; and (iii) the projected financial position of SAC Holding, after giving effect to the reorganization and financing transaction adjustments. The adjustments set forth in the columns bearing the heading "Plan Adjustments" reflect the assumed effect of implementations of the Plan and the consummation of the financing transactions contemplated by the Plan, including the settlement of liabilities and related issuance of securities. The adjustments are described in greater detail in the notes that follow the pro-forma SAC Holding balance sheet. The projected SAC Holding balance sheets for the fiscal years ending March 31, 2004 through 2007 are based on actual results for the fiscal year ended March 31, 2003, and are adjusted for assumptions that impact, among other things, the level of capital expenditures and working capital investments.

The projected statements of cash flows for SAC Holding set forth below present the cash flows as follows: (i) for SAC Holding, projected cash flows for the ten month period ended January 31, 2003; and (ii) for post confirmation SAC Holding, projected cash flows for the two month period ending March 31, 2004 and for each subsequent fiscal year in the Projection Period.

E. Revenue Projections.

Revenue growth assumptions have been developed for each of the major business lines of SAC Holding. Growth assumptions were developed using a detailed build-up of individual operating subsidiaries. Consideration was given to property maturity, historical trends, company operating strategy, and industry expectations.

(i) Rental Revenue.

Storage Revenue.

Storage revenue is projected to grow due primarily to the following factors: increasing storage space capacity, increasing prices and increasing occupancy rates.

U-Move Commission and Miscellaneous Revenue.

SAC Holding operates as a dealer location for U-Haul, renting equipment such as trucks and trailers, as well as ancillary items such as hand trucks. Revenue is projected to grow in this area on a basis that is consistent with the revenue growth projections for storage revenue, as there is a high level of correlation among these business lines.

(ii) Retail Sales Revenue.

This category includes revenue generated from the retail sale of moving and storage related supplies, including boxes, rope, tape, hitches, propane and others. Sales revenue growth is projected based on the expected growth in self storage and self moving revenue.

F. Expense Projections.

Expense growth assumptions have been developed based on a detailed build up of operating subsidiaries. Forecasting has been done based on observed historical trends, industry expectations, inflation estimates and as required to support projected revenue growth levels.

(i) Operating Expense.

This line item includes personnel, property taxes, management fees, insurance, utilities, advertising, and other expenses. With the exception of management fees and SAC Holding expenses, operating expenses are projected to grow yearly at approximately 3% based on historical trends, expected inflation, company operating strategy and self storage business characteristics. Management fees are projected as 6% of total revenue, a standard commission for property management companies in this industry that is consistent with historic experience.

SAC Holding Expenses include filing fees, professional fees, certain taxes and other miscellaneous expense items, incurred at the holding company level within SAC Holding. These have been projected based on management expectations and historical trends.

(ii) Cost of Retail Sales.

This category includes the cost of materials relating to retail sales items, non-inclusive of allocations related to labor costs. Cost of sales is projected as a percent of retail sales, by product line, using historical trends. It is assumed that sales mix remains constant from year to year.

(iii) Depreciation Expense.

Depreciation expense for SAC Holding is principally driven by buildings and improvements, and partially by equipment and furniture. PP&E is rolled forward based on assumptions for capital improvement, acquisitions, and divestitures. Buildings and associated improvement are depreciated over 39 years and make up the bulk of the PP&E.

G. Asset Projections.

(i) Cash.

Cash balances are rolled forward from March 31, 2003 actual levels based on sources and uses of Cash.

(ii) Receivables.

SAC Holding has not carried an account receivable balance historically; it is projected that this trend will continue.

(iii) Inventories, Net.

Inventory consists primarily of items held for retail sale, including rope, tape, boxes, hitches, propane, etc. Inventory levels are projected based on inventory turnover levels consistent with historic data.

(iv) Prepaid Expenses.

Pre-paid expenses are not expected to fluctuate materially. This category has been projected based on historic relationship to total revenue.

(v) Other Assets.

This category is primarily composed of deferred loss associated with the PMSR transaction occurring in the first quarter of fiscal year 2004. It is projected that the balance in Other Assets will not change over the projections horizon.

For purposes of cash flow projections, the change in Other Assets in the first quarter of 2004 associated with the PMSR transaction is captured in Cash Flow from Investing Activities along with the change in PP&E from the PMSR transaction.

(vi) PP&E, Net.

This line item reflects the book value, net of accumulated depreciation, of owned real property, including land, buildings and improvements, and furniture and equipment. PP&E is projected on a rolling basis based on assumed levels of capital improvements and depreciation expense. It is assumed that there will be no acquisitions or divestitures by SAC Holding over the projection horizon.

H. Liability and Equity Projections.

(i) Accounts Payable and Accrued Expenses.

This line item largely reflects vendor payables, which are projected to change based on historic and expected vendor terms and payment frequency.

Also included in this category are payables to AMERCO relating to the Existing SAC Holding Notes held by the Debtor, which are not expected to fluctuate materially over the projections horizon.

(ii) Senior Mortgage Notes.

This line item relates to first position secured mortgage loans owed by the SAC Holding operating subsidiaries to third parties. Such mortgage loans bear interest between 5.5% and 8.5%. These loans are amortizing (except for 19 SAC, which is interest only), and have been forecast based on contracted principle and interest payments scheduled in the loan documents. It is assumed that any Senior Mortgage Note that matures during the projection horizon will be replaced by a new mortgage loan under substantially similar terms to those precedent.

(iii) SAC Holding Senior Notes.

This will be non-amortizing debt, so principle balances are not projected to fluctuate. This bond will bear interest at 8.5%.

(iv) SAC Holding Junior Notes Held by the Debtors, et al.

This line item relates to subordinated debt payable to AMERCO by SAC Holding. These notes resulted from funds provided by AMERCO for the purchase of properties by SAC Holding. The plan provides that there will be a $200 million principle reduction in these notes on consummation of the Plan as a result of the $200 million issuance of the SAC Holding Senior Notes. The Existing SAC Holding Junior Notes accrue interest into the principle balance if stated rates are not paid; accordingly, the balance of the Existing SAC Holding Junior Notes are projected to increase slightly as a result of the accrual of forecasted unpaid interest owed on said notes.

(v) Deferred Income.

Deferred Income primarily relates to pre-paid storage revenue. This is forecast based on a historical actual relationship to storage revenue.

(vi) Deferred Income Taxes.

This category represents the accrual of income tax benefits generated by SAC Holding, but not used due to insufficient income before taxes. It is projected to change based on an assumed effective tax rate of 28%.

(vii) Minority Interest.

This line item represents the investment of RepWest and Oxford in Canadian SAC Holding operations via the entity known as 7 SAC. It is projected that this will decrease by $1.1 million per year, based on actual payments made to RepWest and Oxford by SAC Holding.

(viii) Stockholder's Equity.

Stockholder's Equity fluctuates based on Net Income's effect on Retained Earnings.

SAC Holding
Projected Balance Sheet
($ in millions)

Balance Sheet	Projected 31-Jan-04	Adjustments		Pro Forma 31-Jan-04
Assets				
Cash and Equiv.	$8.0			$8.0
Receivables	-			-
Inventories, Net	4.2			4.2
Prepaid Expenses	0.7			0.7
Other Assets	57.3			57.3
Short Term Assets	70.3			70.3
Net PP&E	785.3			785.3
Total Assets	$855.6			$855.6
Liabilities and Shareholder's Equity				
Accounts Payable and Accrued Exp.	$50.7			$50.7
Sr. Mortgage Notes	459.3			459.3
SACH Senior Notes	-	200.0	(a)	200.0
SAC Jr. Notes Held by the Debtors, et al.	400.5	(200.0)	(b)	200.5
Deferred Income	5.5			5.5
Deferred Income Taxes	(22.9)			(22.9)
Total Liabilities	893.1			893.1
Minority Interest	11.0			11.0
Total Stockholders' Equity	(48.5)			(48.5)
Total Liabilities and Equity	$855.6			$855.6

Notes:
(a) Represents the issuance of the SACH Senior Debt as described in the Plan of Reorganization
(b) Balance decrease equal to principle amount of SACH Senior Note issued in accordance with the Plan.

SAC Holding
Projected Balance Sheet
($ in millions)

	Projected	Pro Forma				
Balance Sheet	31-Jan-04	31-Jan-04	31-Mar-04	31-Mar-05	31-Mar-06	31-Mar-07
Assets						
Cash and Equiv.	$8.0	$8.0	$7.6	$11.1	$14.7	$18.4
Receivables	-	-	-	-	-	-
Inventories, Net	4.2	4.2	4.3	4.4	4.6	4.8
Prepaid Expenses	0.7	0.7	0.8	0.9	0.9	0.9
Other Assets	57.3	57.3	57.3	57.3	57.3	57.3
Short Term Assets	70.3	70.3	70.0	73.7	77.5	81.4
Net PP&E	785.3	785.3	782.3	764.4	746.5	728.6
Total Assets	$855.6	$855.6	$852.3	$838.1	$824.0	$810.0
Liabilities and Shareholders Equity						
Accounts Payable and Accrued Exp.	$50.7	$50.7	$51.3	$53.3	$55.5	$57.7
Sr. Mortgage Notes	459.3	459.3	457.8	448.0	437.4	425.9
SACH Senior Notes	-	200.0	200.0	200.0	200.0	200.0
SAC Jr. Notes Held by the Debtors, et al.	400.5	200.5	201.8	205.4	207.5	208.1
Deferred Income	5.5	5.5	5.5	5.8	6.0	6.2
Deferred Income Taxes	(22.9)	(22.9)	(23.9)	(26.5)	(28.4)	(29.7)
Total Liabilities	893.1	893.1	892.5	886.0	877.9	868.2
Minority Interest	11.0	11.0	10.8	9.7	8.6	7.6
Total Stockholders' Equity	(48.5)	(48.5)	(51.0)	(57.6)	(62.5)	(65.7)
Total Liabilities and Equity	$855.6	$855.6	$852.3	$838.1	$824.0	$810.0

SAC Holding
Projected Statement of Operations
($ in millions)

	SAC		Pro Forma SAC			
	Twelve Months	Ten Months	Two Months	Twelve Months	Twelve Months	Twelve Months
Income Statement	31-Mar-03	31-Jan-04	31-Mar-04	31-Mar-05	31-Mar-06	31-Mar-07
Rental Revenue	$156.9	$141.7	$20.2	$169.4	$176.3	$183.3
Net Sales	48.8	43.9	6.3	52.1	54.2	56.4
Total Revenue	205.7	185.6	26.5	221.5	230.5	239.7
Operating Expenses	105.3	96.6	13.8	115.9	119.9	123.9
Cost of Sales	21.4	19.7	2.8	23.5	24.4	25.4
Depreciation Expense	17.9	14.9	3.0	17.9	17.9	17.9
Total Costs and Expenses	144.6	131.3	19.6	157.3	162.2	167.2
Earnings from Operations	61.1	54.3	6.9	64.2	68.2	72.5
Jr. Note Int. Exp.		33.1	2.9	20.7	23.2	26.0
Mortgage Note Int. Exp.		31.9	4.6	35.7	34.9	34.0
SACH Senior Notes		-	2.8	17.0	17.0	17.0
Total Int. Exp.	75.1	65.0	10.3	73.4	75.1	77.0
Pretax Earnings (Loss)	(13.9)	(10.7)	(3.4)	(9.2)	(6.9)	(4.5)
Income Tax (Expense) Benefit	3.7	3.0	1.0	2.6	1.9	1.3
Net Earnings (Loss)	($10.2)	($7.7)	($2.4)	($6.6)	($4.9)	($3.2)

SAC Holding
Projected Adjusted EBITDA
($ in millions)

	SAC		Pro Forma SAC			
	Twelve Months	Ten Months	Two Months	Twelve Months	Twelve Months	Twelve Months
Adjusted EBITDA	31-Mar-03	31-Jan-04	31-Mar-04	31-Mar-05	31-Mar-06	31-Mar-07
Earnings from Operations	$61.1	$54.3	$6.9	$64.2	$68.2	$72.5
(Less) NOI From Excluded Subs (4,5,19)	(5.3)	(5.0)	(0.7)	(6.9)	(7.4)	(7.8)
Add Depreciation	17.9	14.9	3.0	17.9	17.9	17.9
Add SACH Expenses	5.7	6.6	0.9	9.8	10.5	11.1
Adjusted EBITDA	$79.5	$70.8	$10.1	$85.0	$89.2	$93.7

SAC Holding
Projected Statement of Cash Flows
($ in millions)

	SAC Holding	Pro Forma SAC Holding			
	Ten Months	Two Months	Twelve Months	Twelve Months	Twelve Months
Statement of Cash Flow	31-Jan-04	31-Mar-04	31-Mar-05	31-Mar-06	31-Mar-07
Net Income	($7.7)	($2.4)	($6.6)	($4.9)	($3.2)
Depreciation	14.9	3.0	17.9	17.9	17.9
Decrease (Increase) in Inventory	(0.2)	(0.0)	(0.2)	(0.2)	(0.2)
Decrease (Increase) in Prepaid and Other Current Assets	0.1	(0.1)	(0.0)	(0.0)	(0.0)
(Decrease) Increase in AP and Accrued Exp.	2.7	0.5	2.1	2.1	2.2
(Decrease) Increase in Deferred Income	(0.1)	-	0.3	0.2	0.2
(Decrease) Increase in Deferred Taxes	(3.0)	(1.0)	(2.6)	(1.9)	(1.3)
Total Cash Flows from Operating Activities	6.7	0.0	10.8	13.2	15.6
Capital Expenditures, Net of Dispositions	(2.9)	-	-	-	-
Total Cash Flow from Investing Activities	(2.9)	-	-	-	-
Accumulated Other Comp. Loss - SACH	1.5	-	-	-	-
Minority Interest Increase (Decrease)	(0.8)	(0.2)	(1.1)	(1.1)	(1.1)
Proceeds from Notes	-	-	-	-	-
Net Principle (Payments) Increases	(1.1)	(0.2)	(6.2)	(8.5)	(10.9)
Total Cash Flow from Financing Activities	(0.5)	(0.4)	(7.3)	(9.6)	(12.0)
Change in Cash	$3.4	($0.4)	$3.5	$3.6	$3.7
Cash at Beginning of Period	4.7	8.0	7.6	11.1	14.7
Cash at End of Period	$8.0	$7.6	$11.1	$14.7	$18.4