



# WESCO FINANCIAL CORPORATION

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Unaudited consolidated net income of Wesco Financial Corporation and its subsidiaries for the first quarter of 2008 amounted to \$20,717,000 compared with \$22,583,000 for the first quarter of 2007.

The decrease in consolidated earnings resulted mainly from (1) an increase in operating expenses incurred by the furniture rental business, as CORT expands and redirects the marketing of its rental relocation services from targeting individuals to targeting corporate clients, and (2) a slight softening in underwriting and investment income of the insurance businesses.

Following is a breakdown of consolidated net income into useful business components. All figures are on an after-tax basis. Per-share amounts are based on 7,119,807 shares outstanding.

	<u>Quarter Ended March 31,</u>	
	<u>2008</u>	<u>2007</u>
Wesco-Financial and Kansas Bankers insurance businesses --		
Underwriting .....	\$ 1,711,000	\$ 1,897,000
Investment income .....	15,321,000	15,574,000
CORT furniture rental business .....	3,533,000	4,716,000
Precision Steel businesses .....	296,000	361,000
Other .....	<u>(144,000)</u>	<u>35,000</u>
Consolidated net income .....	<u>\$20,717,000</u>	<u>\$22,583,000</u>
Per share .....	<u>\$2.91</u>	<u>\$3.17</u>

Wesco's Form 10-Q for the quarter ended March 31, 2008 will be filed electronically with the Securities and Exchange Commission next week, and we invite shareholders, the financial media and others to access it through the SEC's website ([www.sec.gov](http://www.sec.gov)). The Form 10-Q will contain unaudited condensed consolidated financial statements, management's discussion and analysis of financial condition and results of operations, and other information.

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