

D.R. HORTON, INC. ANNOUNCES 4 FOR 3 STOCK SPLIT

02/15/05

FORT WORTH, Texas, Feb 15, 2005 /PRNewswire-FirstCall via COMTEX/ -- D.R. Horton, Inc. (NYSE: DHI) Tuesday, (February 15, 2005) announced that its Board of Directors declared a 4 for 3 stock split (effected as a 33 1/3% stock dividend), which will be payable on March 16, 2005 to holders of record of the Company's common stock as of the close of business on March 1, 2005. Cash will be paid in lieu of fractional shares.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20040722/DHILOGO>)

The Company is also reiterating its earnings guidance issued in its January 20, 2005 earnings press release. As adjusted for the 4 for 3 stock split, the Company expects diluted earnings per share for the quarter ended March 31, 2005 to be in the range of \$0.75 to \$0.79 (approximately 317.1 million diluted shares). The Company expects diluted earnings per share for fiscal year 2005 to be in the range of \$3.56 to \$3.68 (approximately 317.3 million diluted shares), based on projected revenues of more than \$12.5 billion (approximately 50,000 homes closed).

Donald R. Horton, Chairman, said, "We believe this stock split will benefit our shareholders by increasing our public float and improving the liquidity of our common stock. In our fiscal first quarter, we generated double-digit sales order growth and record first quarter revenues and earnings, and we are confident that we will achieve another record year in 2005."

D.R. Horton, Inc., America's Builder, is the largest homebuilder in the United States, delivering more than 43,000 homes in its fiscal year ended September 30, 2004. Founded in 1978 in Fort Worth, Texas, D.R. Horton has expanded its presence to include 63 markets in 21 states in the Midwest, Mid- Atlantic, Southeast, Southwest and Western regions of the United States. The Company is engaged in the construction and sale of high quality homes with sales prices ranging from \$80,000 to over \$900,000. D.R. Horton also provides mortgage financing and title services for homebuyers through its mortgage and title subsidiaries.

assumptions, there is no assurance that actual outcomes will not be materially different. All forward-looking statements are based upon information available to D.R. Horton on the date this release was issued. D.R. Horton does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Forward- looking statements in this release relate to (i) the Company's expectation of diluted earnings per share for the quarter ended March 31, 2005 to be in the range of \$.75 to \$.79, (ii) the Company's expectation of diluted earnings per share for the 2005 fiscal year to be in the range of \$3.56 to \$3.68 based on projected consolidated revenues of more than \$12.5 billion (approximately 50,000 homes closed), and (iii) the Company achieving another record year in fiscal year 2005. Factors that may cause the actual results to be materially different from the future results expressed by the forward-looking statements include, but are not limited to: changes in general economic, real estate and business conditions; changes in interest rates and the availability of mortgage financing; warranty and product liability claims; our substantial debt; governmental regulations and environmental matters; competitive conditions within the industry; the availability of capital to the Company on favorable terms; a change in the Company's capital structure; the Company's ability to integrate acquisitions and successfully effect the cost savings, operating efficiencies and revenue enhancements that are believed available and otherwise to successfully effect its other growth strategies. Additional information about issues that could lead to material changes in performance is contained in D.R. Horton's annual report on Form 10-K and most recent quarterly reports on Form 10-Q, which are filed with the Securities and Exchange Commission.

WEBSITE ADDRESS: <http://www.DRHORTON.com>

SOURCE D.R. Horton, Inc.

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