

### D.R. HORTON, INC., AMERICA'S BUILDER, REPORTS FISCAL 2013 SECOND QUARTER EARNINGS

04/26/13

#### Fiscal 2013 Second Quarter Highlights - as compared to the prior year quarter

- Pre-tax income increased 236% to \$142.1 million
- Pre-tax income margin increased 550 basis points to 9.9% of revenues
- Net income increased 173% to \$111.0 million, or \$0.32 per diluted share
- Net sales orders increased 34% in homes to 7,879 and 52% in value to \$2.0 billion
- Homes closed increased 33% in homes to 5,643 and 47% in value to \$1.4 billion
- Sales order backlog increased 54% in homes to 9.553 and 76% in value to \$2.4 billion

FORT WORTH, Texas--(BUSINESS WIRE)--Apr. 26, 2013-- D.R. Horton, Inc. (NYSE:DHI), America's Builder, today reported that net income for its second fiscal quarter ended March 31, 2013 increased 173% to \$111.0 million, or \$0.32 per diluted share. Net income for the same quarter of fiscal 2012 was \$40.6 million, or \$0.13 per diluted share. Homebuilding revenue for the second quarter of fiscal 2013 increased 49% to \$1.4 billion from \$0.9 billion in the same quarter of 2012. Homes closed in the quarter increased 33% to 5,643, compared to 4,240 homes in the year-ago quarter.

For the six months ended March 31, 2013, net income increased 160% to \$177.3 million, or \$0.52 per diluted share, from \$68.3 million, or \$0.21 per diluted share, in the same period of fiscal 2012. Homebuilding revenue for the six months ended March 31, 2013 increased 44% to \$2.6 billion from \$1.8 billion in the first six months of fiscal 2012. Homes closed in the six-month period increased 30% to 10,825, compared to 8,358 homes in the same period of 2012.

Net sales orders for the second quarter ended March 31, 2013 increased 34% to 7,879 homes from 5,899 homes in the year-ago quarter and the value of net sales orders increased 52% to \$2.0 billion from \$1.3 billion. The Company's cancellation rate (cancelled sales orders divided by gross sales orders) for the second quarter of fiscal 2013 was 19%. Net sales orders for the first six months of fiscal 2013 increased 36% to 13,138 homes from 9,693 homes in the first six months of fiscal 2012 and the value of net sales orders increased 55% to \$3.3 billion from \$2.1 billion.

The Company's sales order backlog of homes under contract at March 31, 2013 increased 54% to 9,553 homes from 6,189 homes at March 31, 2012. The value of the backlog increased 76% to \$2.4 billion at March 31, 2013 from \$1.4 billion a year ago.

The Company ended the quarter with \$1.1 billion of homebuilding unrestricted cash and net homebuilding debt to total capital of 33.7%. Net homebuilding debt to total capital consists of homebuilding notes payable net of cash and marketable securities divided by total equity plus homebuilding notes payable net of cash and marketable securities.

Donald R. Horton, Chairman of the Board, said, "The spring selling season is off to a strong start at D.R. Horton, with robust demand driving higher sales volumes and favorable pricing, which is reflected in the 14% increase in our average selling price. We are in an excellent position to continue to meet increased sales demand and aggregate market share with 15,800 homes in inventory and 175,000 lots owned or controlled under option contracts, of which 58,000 lots are fully developed.

"The improvement in many of our operating metrics accelerated this quarter, expanding our pre-tax income margin to 9.9% and increasing our pre-tax income 236% to \$142.1 million. Our homes sold, closed and in backlog all increased by greater than 30% compared to the year-ago quarter, while the dollar values increased 52%, 47% and 76%, respectively. With \$250 million in pre-tax income through the first six months of the year, we have already exceeded our pre-tax profits for all of fiscal 2012."

The Company will host a conference call today (Friday, April 26<sup>th</sup>) at 10:00 a.m. Eastern time. The dial-in number is 877-407-8033, and the call will also be webcast from www.drhorton.com on the "Investors" page.

D.R. Horton, Inc., America's Builder, is the largest homebuilder in the United States, based on its 21,357 homes closed in the twelve-month period ended March 31, 2013. Founded in 1978 in Fort Worth, Texas, D.R. Horton has operations in 77 markets in 26 states in the East, Midwest, Southeast, South Central, Southwest and West regions of the United States. The Company is engaged in the construction and sale of high quality homes with sales prices ranging from \$100,000 to over \$600,000. D.R. Horton also provides mortgage financing and title services for homebuyers through its mortgage and title subsidiaries.

Portions of this document may constitute "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. Although D.R. Horton believes any such statements are based on reasonable 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 include that we are in an excellent position to continue to meet increased sales demand and aggregate market share.

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: potential deterioration in homebuilding industry conditions and the current weak U.S. economy; the cyclical nature of the homebuilding industry and changes in general economic, real estate and other conditions; constriction of the credit markets, which could limit our ability to access capital and increase our costs of capital; reductions in the availability of mortgage financing and the liquidity provided by government-sponsored enterprises, the effects of government programs, a decrease in our ability to sell mortgage loans on attractive terms or an increase in mortgage interest rates; the risks associated with our land and lot inventory; home warranty and construction defect claims; supply shortages and other risks for acquiring land, building materials and skilled labor; reductions in the availability of performance bonds; increases in the costs of owning a home; the effects of governmental regulations and environmental matters on our homebuilding operations; the effects of governmental regulation on our financial services operations; our debt obligations and our ability to comply with related debt covenants, restrictions and limitations; competitive conditions within the homebuilding and financial services industries; our ability to effect any future growth strategies successfully; the impact of an inflationary or deflationary environment; our ability to realize the full amount of our deferred income tax asset; and information technology failures and data security breaches. 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 our most recent quarterly report on Form 10-Q, both of which are filed with the Securities and Exchange Commission.

WEBSITE ADDRESS: www.drhorton.com

# D.R. HORTON, INC. CONSOLIDATED BALANCE SHEETS (UNAUDITED)

Image: Im		March	September	
James August 1988         James August 1988 <th c<="" th=""><th></th><th>31,</th><th></th></th>	<th></th> <th>31,</th> <th></th>		31,	
### 1985				
対対性性性性性性性性性性性性性性性性性性性性性性性性性性性性性性性性性		(In	millions)	
Gand cache quivarient         5,100,000           Mincelation securities, radial conference         4,200           Remindend and         5,200           Instruction in progress and finished homes         2,000           Residential and and lotal – developed and under development         2,000           Residential land and lotal – developed and under development         60.02           Income laxes resirable         5,000           Income laxes resirable         88.00           Poetred income taxes, net of valuation allowance of \$2.2 million and \$4.19 million and \$4.10 million and \$4.00 million and \$4	ASSETS			
Marketable sequities, available for sear its relations         36         30	Homebuilding:			
Restricted cash         45.0           Investrues         1.6         2.16.2         2.0 <td>Cash and cash equivalents</td> <td>\$1,127.7</td> <td>\$ 1,030.4</td>	Cash and cash equivalents	\$1,127.7	\$ 1,030.4	
### Page 12	Marketable securities, available-for-sale	_	298.0	
Construction in progress and finished homes         2,416.2         1,886.4         1,886.7         1,886.4         1,886.7         1,886.4	Restricted cash	54.5	49.3	
Residential and and lots — development         2,005.1         3,004.1         4,004.0         6,00.2	Inventories:			
Each place for every process of the content and sear every place of the content	Construction in progress and finished homes	2,116.2	1,682.7	
Income taxes receivable         5,324,1         4,105.2           Deferred income taxes, net of valuation allowance of \$2.3 zmillion and \$4.1 gmillion at March \$1,2013 and sequenters.         860.0         70.0           Property and equipment, net         861.0         70.0         6.0           Property and equipment, net         46.6         46.0         6.0         10.0	Residential land and lots — developed and under development	2,605.7	1,838.4	
Income taxes needvable         description           Deferred income taxes, net of valuation allowance of \$23.2 million and \$41.9 million at March 31, 2013 and September 30, 2013.         680.0         70.95.0           Properly and equipment, net         456.2         456.8         70.85.0<	Land held for development	602.2	644.1	
Deferred income taxes, net of valuation allowance of \$2.3 z million and \$4.1 million at March 31, 2013 and \$2.5 z mospectively         68.0         70.0 cm           Properly and equipment, net         86.0         70.0 cm		5,324.1	4,165.2	
respectively         680.0         70.95           Properly and equipment, net         87.1         27.6           Other assets         456.2         456.8           Goodwill         33.9         38.9           Formatial Services:         22.8         17.3           Cash and cash equivalents         22.8         17.3           Mordagage loans held for sale         39.4         34.3           Morgage loans held for sale         83.2         7.248.2           Morgage loans held for sale         82.8         7.248.2           Morgage loans held for sale         82.8         7.248.2           Total assets         82.2         7.248.2           Total says         82.2         7.248.2           Morgage loans held for sale         82.2         7.248.2           Total says         82.2         7.248.2           Morgage loans held for sale         82.2         7.248.2           Morgage loans held for sale         82.2         82.6         82.6           Accounts payable         \$2.2         82.2         82.6         82.6         82.6         82.6         82.6         82.6         82.6         82.6         82.6         82.6         82.6         82.6         82.6	Income taxes receivable	_	14.4	
respectively         680.0         70.95           Properly and equipment, net         87.1         27.6           Other assets         456.2         456.8           Goodwill         33.9         38.9           Formatial Services:         22.8         17.3           Cash and cash equivalents         22.8         17.3           Mordagage loans held for sale         39.4         34.3           Morgage loans held for sale         83.2         7.248.2           Morgage loans held for sale         82.8         7.248.2           Morgage loans held for sale         82.8         7.248.2           Total assets         82.2         7.248.2           Total says         82.2         7.248.2           Morgage loans held for sale         82.2         7.248.2           Total says         82.2         7.248.2           Morgage loans held for sale         82.2         7.248.2           Morgage loans held for sale         82.2         82.6         82.6           Accounts payable         \$2.2         82.2         82.6         82.6         82.6         82.6         82.6         82.6         82.6         82.6         82.6         82.6         82.6         82.6         82.6				
Property and equipment, net         87.1         7.2           Other assets         456.2         456.8           Coowlil         766.5         58.0           Financial Services.         766.5         58.0           Financial Services.         22.8         7.7.3           Other assets         39.3         34.7           Other assets         46.9         50.5           Other assets         82.25         7.24           LABILITIES           LABILITIES           Accounts payable         90.2         80.3           Accounts payable         90.2         80.3           Accounts payable and other liabilities         90.2         80.0           Accounts payable and other liabilities         45.9         50.4           Mongage repurchase facility         24.0         20.0           Total liabilities         45.9         3.0           Total liabilities         45.9         50.0           Total liabilities         2.0         2.0           Accounts payable and other liabilities         2.0         2.0           Total liabilities         2.0         2.0           Total liabilities         2.0         2.0				
Other assets         456.2         456.8           Goodwill         33.9         33.9           Financial Services:         7,765.5         6,835.1           Cash and cash equivalents         22.8         17.3           Other assets         39.3         34.53           Other assets         46.9         50.55           Challassets         46.9         50.55           LABILITIES           Homebuilding:         \$ 26.7         2 10.2           Accrued expenses and other liabilities         \$ 26.7         2 20.3           Accrued expenses and other liabilities         30.7         2 3.0           Financial Services:         45.9         2 20.3           Financial Services:         45.9         3.0           Formula Services:         45.9         5.0           Financial Services:         45.9         5.0           Formula Services:         45.9         5.0           Financial Services:         45.9         5.0           Formula Services:         45.9         5.0           Formula Services:         24.5         13.7         2.0           Total Islabilities         45.9         1.0         2.0         2.0         2.0<				
Godwill         38.9         38.9           Financial Services:         7,68.5         6,835.1           Cash and cash equivelnts         22.8         17.3           Mordgage loans held for sale         39.43         34.53           Other assets         46.0         18.0           Total assets         16.0         46.0         18.0           LIABILITES           Accounts payable         \$26.7         \$21.0         2.0				
Financial Services:         7,68.5         6,83.5           Cash and cash equivalents         22.8         17.3           Mortgage loans held for sale         39.4         36.5           Other assets         46.9         50.5           Total assets         18.20         7.248.2           LIABILITIES           LIABILITIES           Counts payable         \$26.7         \$21.6           Accrued expenses and other liabilities         90.2         2.305.3           Notes payable         30.27         2.305.3           Post payable         3.02.7         2.305.3           Mortgage repurchase facility         4.5         5.6           Mortgage repurchase facility         4.6         3.6         5.6           Total liabilities         4.5         3.6<				
Financial Services:           Cash and cash equivalents         22.8         17.3           Morgage loans held for sale         394.3         345.3           Other assets         46.9         50.5           Total assets         \$2,20.2         57.49.2           LABILITES           Bromebulldins:           Counts payable         \$26.7         \$216.2           Accrued expenses and other liabilities         30.2         230.5           Notes payable         30.2         230.5           Notes payable and other liabilities         45.9         50.4           Morgage repurchase facility         245.         187.           Morgage repurchase facility         245.         187.           Country         240.         245.         187.           Morgage repurchase facility         245.         187.         287.           Coull labilities         3.0         3.63.         3.63.           Morgage repurchase facility         245.         187.         287.           Coull labilities         3.0         3.63.         3.63.           Morgage repurchase facility         2,01.9         1,01.9         3.74.           Common stock	Goodwill		-	
Cash and cash equivalents         22.8         17.3           Mortgage loans held for sale         394.3         34.53           Other assets         46.9         50.5           Total assets         EARTHURS         57.248.2           LABILITIES           Homebuilding:         LABILITIES           Accounts payable         \$26.2         \$21.6         2         2.0		7,768.5	6,835.1	
Mortgage loans held for sale         394,3         345,3           Other assets         46,9         50,5           Total assets         \$2,022,5         7,248,2           LIABILITES           Homebuilding:           Accounts payable         \$26,7         \$216,2           Accurued expenses and other liabilities         907,2         80,36           Notes payable         3,027,2         2,030,3           Financial Services:         4,197,1         3,415,3           Mortgage repurchase facility         45,9         50,4           Mortgage repurchase facility         245,8         187,8           Total liabilities         4,281,2         1,297,2           Common stock         3,3         3,3           Additional paid-in capital         2,011,9         1,979,8           Retained earnings         1,610,4         1,714,1           Treasury stock, at cost         1,610,4         1,714,1           Treasury stock, at cost         3,741,2         3,741,2           Total stockholders' equity         3,741,2         3,741,2           Noncontrolling interests         2,72,2         3,741,2           Total stockholders' equity         3,741,2         3,752,2 </td <td></td> <td></td> <td></td>				
Other assets         46.9         50.5           Total assets         5.7.244.5           LIABILITIES           Homebuilding:           Accounts payable         907.2         90.82.           Accured expenses and other liabilities         907.2         28.03.6           Notes payable         907.2         29.03.6           Accurust payable         1,917.2         2.03.03.2           Notes payable         2,007.2         2.03.03.2           Accurust payable and other liabilities         4,917.2         2.03.03.2           Mortinational Services:         24.5         1.04.0           Accurust payable and other liabilities         4.5         1.04.0           Mortinational Services:         24.5         1.04.0           Mortinational Services:         24.5         1.04.0           Mortinational Services:         24.5         1.04.0           Total liabilities         3.0         3.05.0           Foundational Services:         2.0         2.0           Coullisational Services:         2.0         2.0           Equational Services:         2.0         2.0           Common stock         3.3         3.0           Retained earnings				
Total assets         464.0         413.1           LIABILITIES           Homebuilding:           Accounts payable         \$262.7         \$216.2           Accounts payable         \$90.72         \$83.8           Notes payable         30.27.2         2.305.3           Notes payable         40.91         3.415.3           Financial Services:         2         5.04           Accounts payable and other liabilities         45.9         50.4           Mortgage repurchase facility         245.8         187.8           Mortgage repurchase facility         248.8         3.65.3           Total liabilities         3.3         3.63.5           Total liabilities         3.3         3.63.5           Common stock         3.3         3.63.5           Additional paid-in capital         20.11         1.74.3           Retained earnings         1.80.1         1.74.3           Treasury stock, at cost         (13.4         3.741.0           Accumulated other comprehensive income         7.0         3.591.1           Total stockholders' equity         3.741.0         3.591.1           Noncontrolling interests         2.7         2.6           Total sequence				
LIABILITIES           Homebuilding:           Accounts payable         \$ 262.7         \$ 216.2           Accrued expenses and other liabilities         907.2         803.8           Notes payable         3,027.2         2,305.3           Activated Services:         4,197.1         3,415.3           Financial Services:         245.8         187.8           Mortgage repurchase facility         245.8         187.8           Mortgage repurchase facility         245.8         187.8           Total liabilities         248.8         3,653.5           EQUITY         250.0         1,979.8           Common stock         3.3         3.3           Additional paid-in capital         2,011.9         1,979.8           Retained earnings         1,861.1         1,743.1           Treasury stock, at cost         (134.3)         1,343.1           Accumulated other comprehensive income         2,01.9         0.2           Total stockholders' equity         3,741.0         3,592.1           Noncontrolling interests         2,7         2,6           Total equity         3,741.0         3,593.1	Other assets			
LIABILITIES           Homebuilding:           Accounts payable         \$ 262.7         \$ 216.2           Accounts payable         907.2         893.8           Notes payable         3,027.2         2,305.3           4,197.1         3,415.3           Financial Services:         45.9         50.4           Accounts payable and other liabilities         45.9         50.4           Mortgage repurchase facility         245.8         187.8           Total liabilities         4,88.8         3,653.5           EQUITY           Common stock         3.3         3.3           Additional paid-in capital         2,011.9         1,979.8           Retained earnings         1,860.1         1,743.1           Treasury stock, at cost         (134.3)         1,743.1           Accumulated other comprehensive income         7.0         2.0           Total stockholders' equity         3,741.0         3,591.2           Noncontrolling interests         2,74.2         2,60.2           Total equity         3,743.7         3,594.7			-	
Homebuilding:           Accounts payable         \$ 262.7         \$ 216.2           Accrued expenses and other liabilities         907.2         893.8           Notes payable         3,027.2         2,305.3           Financial Services:         4,197.1         3,415.3           Accounts payable and other liabilities         45.9         50.4           Mortgage repurchase facility         245.8         187.8           Mortgage repurchase facility         245.8         187.8           Total liabilities         4,888.9         3,653.5           Common stock         3.3         3.3           Additional paid-in capital         2,011.9         1,979.8           Retained earnings         1,860.1         1,743.1           Treasury stock, at cost         1,860.1         1,743.1           Accumulated other comprehensive income         2,01.9         2,01.9           Total stockholders' equity         3,741.0         3,592.1           Noncontrolling interests         2,77.2         2,01.9           Total equity         3,743.7         3,594.7		\$8,232.5	\$ 7,248.2	
Accounts payable         \$ 262.7         2 10.6           Accrued expenses and other liabilities         997.2         893.8           Notes payable         3,027.2         2,305.3           Financial Services:         2         4,197.1         3,415.3           Accounts payable and other liabilities         45.9         50.4           Mortgage repurchase facility         245.8         187.8           Total liabilities         4,888.9         3,653.5           EQUITY         2         201.9         2,91.9           Common stock         3.3         3.3         3.3           Additional paid-in capital         2,011.9         1,979.8           Retained earnings         1,860.1         1,743.1           Treasury stock, at cost         1,860.1         1,743.1           Accountlated other comprehensive income         -         0           Total stockholders' equity         3,741.0         3,592.1           Noncontrolling interests         2,72         2.6           Total equity         3,743.7         3,594.7				
Accrued expenses and other liabilities         907.2         893.8           Notes payable         3,027.2         2,305.3           Financial Services:         4,197.1         3,415.3           Accounts payable and other liabilities         45.9         50.4           Mortgage repurchase facility         245.8         187.8           Total liabilities         EQUITY         238.2           Common stock         3.3         3.653.5           Additional paid-in capital         2,011.9         1,979.8           Retained earnings         1,860.1         1,743.1           Treasury stock, at cost         (134.3)         (134.3)           Accumulated other comprehensive income         -         0.2           Total stockholders' equity         3,741.0         3,592.1           Noncontrolling interests         2,7         2.6           Total equity         3,743.7         3,594.7				
Notes payable         3,027.2         2,305.3           Financial Services:         Financial Services:           Accounts payable and other liabilities         45.9         50.4           Mortgage repurchase facility         245.8         187.8           Total liabilities         291.7         238.2           EQUITY           Common stock         3.3         3.3           Additional paid-in capital         2,011.9         1,978.2           Retained earnings         1,860.1         1,743.1           Treasury stock, at cost         (134.3)         (134.3)           Accumulated other comprehensive income         -         0.2           Total stockholders' equity         3,741.0         3,592.1           Noncontrolling interests         2,7         2,6           Total equity         3,743.7         3,594.7				
Financial Services:         4,197.1         3,415.3           Accounts payable and other liabilities         45.9         50.4           Mortgage repurchase facility         245.8         187.8           Total liabilities         4,488.8         3,653.5           EQUITY           Common stock         3.3         3.3           Additional paid-in capital         2,011.9         1,979.8           Retained earnings         1,860.1         1,743.1           Treasury stock, at cost         (134.3)         (134.3)           Accumulated other comprehensive income         -         0.2           Total stockholders' equity         3,741.0         3,592.1           Noncontrolling interests         2.7         2.6           Total equity         3,743.7         3,594.7				
Financial Services:           Accounts payable and other liabilities         45.9         50.4           Mortgage repurchase facility         245.8         187.8           Total liabilities         4,488.8         3,653.5           EQUITY           Common stock         3.3         3.3           Additional paid-in capital         2,011.9         1,979.8           Retained earnings         1,860.1         1,743.1           Treasury stock, at cost         (134.3)         (134.3)           Accumulated other comprehensive income         —         0.2           Total stockholders' equity         3,741.0         3,592.1           Noncontrolling interests         2.7         2.6           Total equity         3,743.7         3,594.7	Notes payable			
Accounts payable and other liabilities       45.9       50.4         Mortgage repurchase facility       245.8       187.8         291.7       238.2         Total liabilities       4,488.8       3,653.5         EQUITY         Common stock       3.3       3.3         Additional paid-in capital       2,011.9       1,979.8         Retained earnings       1,860.1       1,743.1         Treasury stock, at cost       (134.3)       (134.3)         Accumulated other comprehensive income       -       0.2         Total stockholders' equity       3,741.0       3,592.1         Noncontrolling interests       2.7       2.6         Total equity       3,743.7       3,594.7		4,197.1	3,415.3	
Mortgage repurchase facility         245.8 (291.7 238.2 291.7 238.2 291.7 238.2 291.7 238.2 291.7 29				
Total liabilities         291.7         238.2           EQUITY           Common stock         3.3         3.3           Additional paid-in capital         2,011.9         1,979.8           Retained earnings         1,860.1         1,743.1           Treasury stock, at cost         (134.3)         (134.3)           Accumulated other comprehensive income         —         0.2           Total stockholders' equity         3,741.0         3,592.1           Noncontrolling interests         2.7         2.6           Total equity         3,743.7         3,594.7				
EQUITY         4,488.8         3,653.5           Common stock         3.3         3.3           Additional paid-in capital         2,011.9         1,979.8           Retained earnings         1,860.1         1,743.1           Treasury stock, at cost         (134.3)         (134.3)           Accumulated other comprehensive income         -         0.2           Total stockholders' equity         3,741.0         3,592.1           Noncontrolling interests         2.7         2.6           Total equity         3,743.7         3,594.7	Mortgage repurchase facility			
EQUITY         Common stock       3.3       3.3         Additional paid-in capital       2,011.9       1,979.8         Retained earnings       1,860.1       1,743.1         Treasury stock, at cost       (134.3)       (134.3)         Accumulated other comprehensive income       —       0.2         Total stockholders' equity       3,741.0       3,592.1         Noncontrolling interests       2.7       2.6         Total equity       3,743.7       3,594.7	<b>-</b>			
Common stock       3.3       3.3         Additional paid-in capital       2,011.9       1,979.8         Retained earnings       1,860.1       1,743.1         Treasury stock, at cost       (134.3)       (134.3)         Accumulated other comprehensive income       —       0.2         Total stockholders' equity       3,741.0       3,592.1         Noncontrolling interests       2.7       2.6         Total equity       3,743.7       3,594.7		4,488.8	3,653.5	
Additional paid-in capital       2,011.9       1,979.8         Retained earnings       1,860.1       1,743.1         Treasury stock, at cost       (134.3)       (134.3)         Accumulated other comprehensive income       —       0.2         Total stockholders' equity       3,741.0       3,592.1         Noncontrolling interests       2.7       2.6         Total equity       3,743.7       3,594.7			0.0	
Retained earnings       1,860.1       1,743.1         Treasury stock, at cost       (134.3)       (134.3)         Accumulated other comprehensive income       —       0.2         Total stockholders' equity       3,741.0       3,592.1         Noncontrolling interests       2.7       2.6         Total equity       3,743.7       3,594.7				
Treasury stock, at cost       (134.3)       (134.3)         Accumulated other comprehensive income       —       0.2         Total stockholders' equity       3,741.0       3,592.1         Noncontrolling interests       2.7       2.6         Total equity       3,743.7       3,594.7				
Accumulated other comprehensive income         —         0.2           Total stockholders' equity         3,741.0         3,592.1           Noncontrolling interests         2.7         2.6           Total equity         3,743.7         3,594.7				
Total stockholders' equity         3,741.0         3,592.1           Noncontrolling interests         2.7         2.6           Total equity         3,743.7         3,594.7		(134.3)		
Noncontrolling interests         2.7         2.6           Total equity         3,743.7         3,594.7				
Total equity 3,743.7 3,594.7	·			
Total liabilities and equity \$8,232.5 \$7,248.2				
	Total liabilities and equity	\$8,232.5	\$ 7,248.2	

# $\label{eq:D.R.HORTON, INC.} \mbox{CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME}$ $\mbox{(UNAUDITED)}$

Personal properties of the		Three Months Ended March 31,					Six Months Ended March 31,					
Personal properties							2013		2012			
Revenues			(In millions, excep				pt per share data)					
Both contains         \$ 1,368.7         \$ 0,300         \$ 2,582.0         \$ 1,802.0           Land classes and other         2,327.0         2,325.0         3,135.0         6,282.0           Cost of sales:         T         7,575.0         2,002.7         1,002.0           Land clot sales and other         17.55.0         2,002.7         2,002.7         1,002.0           Land clot sales and other         17.55.0         1,000.0         3,000.0         3,000.0         2,002.0         1,002.0         2,002.0         2,002.0         1,002.0         2,002.0         2,002.0         1,002.0         2,002.0<	Homebuilding:											
Land flot sales and other         21,10         50.0         20.25         18.10           Cots of sales:         1,000,0         76.7         2,028.7         1,000.7           Home sales         1,000,0         76.7         2,002.7         1,500.7           Land file sales and other         1,000.0         71.0         2,011.0         1,000.0           Inventory impairments and land option cost write-offs         1,000.0         70.0         2,011.0         1,000.0           Cross profit:         278.8         163.4         60.9         3,000.0         2,000.0           Inventory impairments and land option cost write-offs         2,000.0         1,000.0         1,000.0         2,000.0	Revenues:											
	Home sales	\$	1,368.7	\$	930.6	\$	2,592.0	\$	1,814.9			
Note	Land/lot sales and other		21.7		5.0		31.5		6.3			
Policy sales			1,390.4		935.6		2,623.5		1,821.2			
Landlifot sales and other in patrments and land option cost write-offs         17.5         3.2         25.6         2.2         2	Cost of sales:											
Inventory impairments and land option cost write-offs         1, 10,82         7.71.2         2.11.5         1,508.7           Gross profit:         278.8         163.4         609.3         31.2           Inone sales         278.8         163.4         609.3         31.2           Inventory impairments and land option cost write-offs         1.6         1.0         60.3         31.2           Selling, general and administrative expense         1.5         1.27.5         295.8         240.6           Gain on early retirement of debt, net         1.9         5.5         5.1         1.0           Other (income)         3.2         3.2         6.6         5.0           Other function         3.2         3.2         6.6         5.0           Other function         3.2         3.2         6.6         5.0           Other function         3.2         3.2         6.6         5.0           Operating income from Homebuilding         127.4         34.6         21.6         5.0           Flencetal set frecourse and reinsurance expense         41.2         25.6         38.3         38.5           Interest act prense         1.1         0.8         2.0         17.1           Interest expense         1			•				•		•			
Gross profit:         1,109.2         771.2         2,111.5         1,508.2           Home sales         278.8         163.4         509.3         31.2           Land/lot sales and other         4.2         1.8         5.9         3.1           Inventory impairments and land option cost write-offs         11.8         0.08         3.2         2.2           Selling, general and administrative expense         15.5         15.5         256.8         246.5           Selling, general and administrative expense         1.9         5.5         5.1         12.5           Gain on early retirement of debt, net         -         -         -         -         -         -         10.0         0.1         0.5         5.5         15.5         15.5         5.5         11.5         25.6         6.0         0.0<												
Consist   Constant	Inventory impairments and land option cost write-offs							_				
Home sales         278.8         163.4         50.9         31.2           Landlot sales and other         4.2         1.8         5.9         3.1           Inventory impairments and land option cost write-offs         (188)         10.8         10.9         12.1           Selling, spenral and administrative expense         155.1         127.5         295.8         246.5           Selling, spenral and administrative expense         1.9         5.5         5.1         12.5           Gain on early retrement of debt, net         -         -         -         -         0.01           Other (income)         3.2         3.2         3.5         5.5         5.5         5.5         5.0			1,109.2		771.2		2,111.5	_	1,508.1			
Land/lot sales and other         4.2         1.8         5.9         3.1           Inventory impairments and land option cost write-offs         6.1         0.18         0.08         3.2         2.2           Belling, general and administrative expense         185.1         21.7         29.8         8.2 def           Interest expense         1.9         5.5         5.1         2.5           Gain on early retirement of debt, net           0.0         0.0           Other (income)         3.2         3.6         5.5 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>												
Inventory impairments and land option cost write-offs         (1.8)         (0.8)         (3.2)         (3.2)           Selling, general and administrative expense         155.1         127.5         295.8         245.5           Interest expense         1.9         5.5         5.1         127.6           Gain on early retirement of debt, net         ————————————————————————————————————												
Selling, general and administrative expense         185.1         127.5         295.8         246.5           Interest expense         1.9         1.55.         5.1         12.5           Gain on early retirement of debt, net         ————————————————————————————————————												
Selling, general and administrative expense         155.1         127.5         295.8         246.5           Interest expense         1.9         5.5         5.1         12.5           Gain on early retirement of debt, net         — <td>Inventory impairments and land option cost write-offs</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Inventory impairments and land option cost write-offs											
The tree stepses   1.9   5.5   5.1   12.5     Gain on early retirement of debt, net   -   -     (0.1)     Other (income)   (3.2)   (3.2)   (6.5)     Operating income from Homebuilding   127.4   34.6   217.6   59.7     Financial Services   28.0   19.6   83.0   46.6     General and administrative expense   28.0   19.6   53.6   38.5     Interest expense   1.1   0.8   2.0   1.7     Interest and other (income)   (2.5)   (2.5)   (5.0)     Operating income from Financial Services   11.7   0.8   2.0   1.7     Interest and other (income)   (2.6)   (2.5)   (5.0)   (5.4)     Operating income from Financial Services   11.7   7.7   32.4   11.8     Income before income taxes   11.7   7.7   32.4   11.8     Income before income taxes   11.1   2.7   3.2     Income tax expense   31.1   1.7   72.7   3.2     Income tax expense   31.1   3.0   5.0   5.0     Operating income (loss), net of income tax:  Unrealized loss related to available-for-sale securities   5.0   3.0   5.0   5.0     October comprehensive income (loss), net of income tax:  Income per share   \$0.35   \$0.13   \$0.55   \$0.21     Operating income per share after assumed conversions   \$1.0   \$0.0   \$0.0     Operating income per share after assumed conversions   \$1.0   \$0.0   \$0.0     Operating income per share after assumed conversions   \$0.0   \$0.0   \$0.0   \$0.0     Operating income per share and individuous per share after assumed conversions   \$0.0   \$0.0   \$0.0   \$0.0   \$0.0     Operating income per share after assumed conversions   \$0.0   \$0.0   \$0.0   \$0.0   \$0.0   \$0.0     Operating income per share after assumed conversions   \$0.0   \$0.0   \$0.0   \$0.0   \$0.0   \$0.0   \$0.0   \$0.0   \$0.0   \$0.0     Operating income per share after assumed conversions   \$0.0   \$0.0   \$0.0   \$0.0   \$0.0   \$0.0   \$0.0   \$0.0   \$0.0   \$0.0   \$												
Gain on early retirement of debt, net         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         5.5         —	·											
Other (Income)         (3.2)         (3.2)         (6.5)         (5.5)           Operating income from Homebuilding         127.4         34.6         217.6         59.7           Financial Services         31.2         25.6         83.0         46.6           General and administrative expense         28.0         19.6         53.6         38.5           General and administrative expense         28.0         19.6         53.6         38.7           Interest sand other (income)         (2.6)         (2.5)         (5.0)         (5.4)           Interest and other (income)         (2.6)         (2.5)         (5.0)         (5.4)           Operating income from Financial Services         14.7         7.7         32.4         11.8           Income before income taxes         14.21         42.3         250.0         71.5           Income tax expense         31.1         1.7         72.7         3.2           Net income         \$111.0         \$40.6         \$177.3         \$68.3           Other comprehensive income (loss), net of income tax:         \$111.0         \$40.5         \$177.1         \$68.3           Basic:         \$111.0         \$40.5         \$177.1         \$68.3           Well income per share <td>·</td> <td></td> <td>1.9</td> <td></td> <td></td> <td></td> <td>5.1</td> <td></td> <td></td>	·		1.9				5.1					
Operating income from Homebuilding         127.4         34.6         217.6         59.7           Financial Services:         Revenues, net of recourse and reinsurance expense         41.2         25.6         83.0         46.6           General and administrative expense         28.0         19.6         53.6         38.5           Interest expense         1.1         0.8         2.0         1.7           Interest and other (income)         (2.6)         (2.5)         (5.0)         (5.4)           Operating income from Financial Services         14.7         7.7         32.4         11.8           Income before income taxes         14.1         42.3         250.0         71.5           Income before income taxes         31.1         1.7         72.7         3.2           Net income         \$111.0         \$40.6         \$17.3         \$68.3           Other comprehensive income (loss), net of income tax:         2         (0.1)         (0.2)         —           Comprehensive income (loss), net of income tax:         311.0         \$40.5         \$17.1         \$68.3           Basic:         1         \$0.5         \$0.2         \$0.2         \$0.2         \$0.2         \$0.2         \$0.2         \$0.2         \$0.2         \$0.	·		(2.0)									
Financial Services:         Revenues, net of recourse and reinsurance expense         41.2         25.6         83.0         46.6           General and administrative expense         28.0         19.6         53.6         38.5           Interest expense         1.1         0.8         2.0         1.7           Interest and other (income)         (2.6)         (2.5)         (5.0)         (5.4)           Operating income from Financial Services         14.7         7.7         32.4         11.8           Income before income taxes         142.1         42.3         250.0         71.5           Income before income taxes         31.1         1.7         72.7         3.2           Net income         \$ 111.0         \$ 40.0         \$ 177.3         68.3           Other comprehensive income (loss), net of income tax:         \$ 111.0         \$ 40.5         \$ 177.1         68.3           Unrealized loss related to available-for-sale securities         \$ 111.0         \$ 40.5         \$ 177.1         68.3           Basic:         Unrealized loss related to available-for-sale securities         \$ 0.3         \$ 0.13         \$ 0.55         \$ 0.2           Weighted average number of common shares         \$ 0.3         \$ 0.13         \$ 0.55         \$ 0.2	` '			_				_				
Revenues, net of recourse and reinsurance expense         41.2         25.6         83.0         46.6           General and administrative expense         28.0         19.6         53.6         38.5           Interest expense         1.1         0.8         2.0         1.7           Interest and other (income)         (2.6)         (2.5)         (5.0)         (5.4)           Operating income from Financial Services         14.7         7.7         32.4         11.8           Income before income taxes         142.1         42.3         250.0         71.5           Income tax expense         31.1         1.7         72.7         3.2           Net income         \$111.0         \$40.6         \$177.3         \$6.3           Other comprehensive income (loss), net of income tax:           1.0         (0.2)         —           Unrealized loss related to available-for-sale securities			127.4		34.6		217.6		59.7			
General and administrative expense         28.0         19.6         53.6         38.5           Interest expense         1.1         0.8         2.0         1.7           Interest and other (income)         (2.6)         (2.5)         (5.0)         (5.4)           Operating income from Financial Services         14.7         7.7         32.4         11.8           Income before income taxes         142.1         42.3         250.0         71.5           Income tax expense         31.1         1.7         72.7         3.2           Net income         \$111.0         \$40.6         \$17.3         \$68.3           Other comprehensive income (loss), net of income tax:         \$111.0         \$40.5         \$177.1         \$68.3           Unrealized loss related to available-for-sale securities         \$111.0         \$40.5         \$177.1         \$68.3           Basic:         \$111.0         \$40.5         \$177.1         \$68.3           Basic:         \$0.35         \$0.13         \$0.55         \$0.22           Weighted average number of common shares         \$0.35         \$0.13         \$0.55         \$0.21           Numerator for diluted income per share after assumed conversions         \$116.8         \$40.6         \$188.8         \$68.3 <td></td> <td></td> <td>44.0</td> <td></td> <td>05.0</td> <td></td> <td>00.0</td> <td></td> <td>40.0</td>			44.0		05.0		00.0		40.0			
Interest expense         1.1         0.8         2.0         1.7           Interest and other (income)         (2.6)         (2.5)         (5.0)         (5.4)           Operating income from Financial Services         14.7         7.7         32.4         11.8           Income before income taxes         142.1         42.3         250.0         71.5           Income tax expense         31.1         1.7         72.7         3.2           Net income         \$111.0         \$40.6         \$177.3         \$68.3           Other comprehensive income (loss), net of income tax:         \$111.0         \$40.6         \$177.3         \$68.3           Comprehensive income         \$111.0         \$40.5         \$177.1         \$68.3           Basic:         \$111.0         \$40.5         \$177.1         \$68.3           Basic:         \$0.35         \$0.13         \$0.55         \$0.22           Weighted average number of common shares         \$0.35         \$0.13         \$0.55         \$0.22           Diluted:         \$0.32         \$0.13         \$0.55         \$0.22           Numerator for diluted income per share after assumed conversions         \$116.8         \$40.6         \$188.8         68.3           Adjusted weighted averag												
Interest and other (income)         (2.6)         (2.5)         (5.0)         (5.4)           Operating income from Financial Services         14.7         7.7         32.4         11.8           Income before income taxes         142.1         42.3         250.0         71.5           Income tax expense         31.1         1.7         72.7         3.2           Net income         \$ 111.0         \$ 40.6         \$ 177.3         \$ 68.3           Other comprehensive income (loss), net of income tax:         \$ 111.0         \$ 40.6         \$ 177.1         \$ 68.3           Comprehensive income         \$ 111.0         \$ 40.5         \$ 177.1         \$ 68.3           Basic:         \$ 111.0         \$ 40.5         \$ 177.1         \$ 68.3           Weighted average number of common shares         3 21.7         3 17.6         3 21.4         3 17.0           Diluted:         \$ 0.32         \$ 0.13         \$ 0.55         \$ 0.22           Numerator for diluted income per share after assumed conversions         \$ 116.8         \$ 40.6         \$ 188.8         \$ 68.3           Adjusted weighted average number of common shares         3 65.4         3 20.1         3 64.7         3 18.3           Other Consolidated Financial Data:         \$ 27.6         \$ 21.3 <td>·</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	·											
Operating income from Financial Services         14.7         7.7         32.4         11.8           Income before income taxes         142.1         42.3         250.0         71.5           Income tax expense         31.1         1.7         72.7         3.2           Net income         \$ 111.0         \$ 40.6         \$ 177.3         \$ 68.3           Other comprehensive income (loss), net of income tax:         Unrealized loss related to available-for-sale securities         — (0.1)         (0.2)         —           Comprehensive income         \$ 111.0         \$ 40.5         \$ 177.1         \$ 68.3           Basic:         Net income per share         \$ 0.35         \$ 0.13         \$ 0.55         \$ 0.22           Weighted average number of common shares         321.7         317.6         321.4         317.0           Diluted:         Numerator for diluted income per share after assumed conversions         \$ 116.8         \$ 40.6         \$ 188.8         \$ 68.3           Adjusted weighted average number of common shares         365.4         320.1         364.7         318.3           Other Consolidated Financial Data:         Interest amortized to home and land/lot cost of sales         \$ 27.6         \$ 21.3         \$ 52.5	·											
Income before income taxes         142.1         42.3         250.0         71.5           Income before income before income before income tax expense         31.1         1.7         72.7         3.2           Net income         \$ 111.0         \$ 40.6         \$ 177.3         \$ 68.3           Other comprehensive income (loss), net of income tax:         \$ 111.0         \$ 40.5         \$ 177.1         \$ 68.3           Unrealized loss related to available-for-sale securities         \$ 111.0         \$ 40.5         \$ 177.1         \$ 68.3           Comprehensive income         \$ 111.0         \$ 40.5         \$ 177.1         \$ 68.3           Basic:         \$ 111.0         \$ 40.5         \$ 177.1         \$ 68.3           Weighted average number of common shares         \$ 21.3         \$ 0.55         \$ 0.22           Weighted average number of common shares         \$ 0.32         \$ 0.13         \$ 0.52         \$ 0.21           Numerator for diluted income per share after assumed conversions         \$ 116.8         \$ 40.6         \$ 188.8         \$ 68.3           Adjusted weighted average number of common shares         365.4         320.1         364.7         318.3           Other Consolidated Financial Data:         \$ 27.6         \$ 21.3         \$ 52.5         \$ 41.7           D	· ,											
Income tax expense         31.1         1.7         72.7         3.2           Net income         \$ 111.0         \$ 40.6         \$ 177.3         \$ 68.3           Other comprehensive income (loss), net of income tax:         Unrealized loss related to available-for-sale securities         - (0.1)         (0.2)            Comprehensive income         \$ 111.0         \$ 40.5         \$ 177.1         \$ 68.3           Comprehensive income         \$ 111.0         \$ 40.5         \$ 177.1         \$ 68.3           Basic:         Net income per share         \$ 0.35         \$ 0.13         \$ 0.55         \$ 0.22           Weighted average number of common shares         3 21.7         317.6         321.4         317.0           Diluted:         Numerator for diluted income per share after assumed conversions         \$ 116.8         \$ 40.6         \$ 188.8         \$ 68.3           Adjusted weighted average number of common shares         3 65.4         320.1         364.7         318.3           Other Consolidated Financial Data:         Interest amortized to home and land/lot cost of sales         \$ 27.6         21.3         \$ 52.5         41.7												
Net income         \$ 111.0         \$ 40.6         \$ 177.3         \$ 68.3           Other comprehensive income (loss), net of income tax:         Unrealized loss related to available-for-sale securities         — (0.1)         (0.2)         —           Comprehensive income         \$ 111.0         \$ 40.5         \$ 177.1         \$ 68.3           Basic:         Net income per share         \$ 0.35         \$ 0.13         \$ 0.55         \$ 0.22           Weighted average number of common shares         321.7         317.6         321.4         317.0           Diluted:         Net income per share         \$ 0.32         \$ 0.13         \$ 0.52         \$ 0.21           Numerator for diluted income per share after assumed conversions         \$ 116.8         \$ 40.6         \$ 188.8         68.3           Adjusted weighted average number of common shares         365.4         320.1         364.7         318.3           Other Consolidated Financial Data:         Interest amortized to home and land/lot cost of sales         \$ 27.6         \$ 21.3         \$ 52.5         \$ 41.7           Depreciation and amortization         \$ 36.4         \$ 10.1         \$ 9.8												
Other comprehensive income (loss), net of income tax:         Unrealized loss related to available-for-sale securities         — (0.1)         (0.2)         — (0.	·											
Unrealized loss related to available-for-sale securities         —         (0.1)         (0.2)         —           Comprehensive income         \$ 111.0         \$ 40.5         \$ 177.1         \$ 68.3           Basic:         Net income per share         \$ 0.35         \$ 0.13         \$ 0.55         \$ 0.22           Weighted average number of common shares         321.7         317.6         321.4         317.0           Diluted:           Numerator for diluted income per share after assumed conversions         \$ 0.32         \$ 0.13         \$ 0.52         \$ 0.21           Numerator for diluted income per share after assumed conversions         \$ 116.8         \$ 40.6         \$ 188.8         \$ 68.3           Adjusted weighted average number of common shares         365.4         320.1         364.7         318.3           Other Consolidated Financial Data:           Interest amortized to home and land/lot cost of sales         \$ 27.6         \$ 21.3         \$ 52.5         \$ 41.7           Depreciation and amortization         \$ 5.3         \$ 4.8         \$ 10.1         \$ 9.8		<u>*</u>	111.0	<u>\$</u>	40.6	<u>*</u>	1//.3	<u>\$</u>	68.3			
Comprehensive income         \$ 111.0         \$ 40.5         \$ 177.1         \$ 68.3           Basic:         Net income per share         \$ 0.35         \$ 0.13         \$ 0.55         \$ 0.22           Weighted average number of common shares         321.7         317.6         321.4         317.0           Diluted:         Net income per share         \$ 0.32         \$ 0.13         \$ 0.52         \$ 0.21           Numerator for diluted income per share after assumed conversions         \$ 116.8         \$ 40.6         \$ 188.8         68.3           Adjusted weighted average number of common shares         365.4         320.1         364.7         318.3           Other Consolidated Financial Data:         Interest amortized to home and land/lot cost of sales         \$ 27.6         \$ 21.3         \$ 52.5         \$ 41.7           Depreciation and amortization         \$ 5.3         \$ 4.8         \$ 10.1         \$ 9.8					(0.4)		(0.2)					
Basic:           Net income per share         \$ 0.35         \$ 0.13         \$ 0.55         \$ 0.22           Weighted average number of common shares         321.7         317.6         321.4         317.0           Diluted:           Net income per share         \$ 0.32         \$ 0.13         \$ 0.52         \$ 0.21           Numerator for diluted income per share after assumed conversions         \$ 116.8         \$ 40.6         \$ 188.8         \$ 68.3           Adjusted weighted average number of common shares         365.4         320.1         364.7         318.3           Other Consolidated Financial Data:         Interest amortized to home and land/lot cost of sales         \$ 27.6         \$ 21.3         \$ 52.5         \$ 41.7           Depreciation and amortization         \$ 5.3         \$ 4.8         \$ 10.1         \$ 9.8												
Net income per share         \$ 0.35         \$ 0.13         \$ 0.55         \$ 0.22           Weighted average number of common shares         321.7         317.6         321.4         317.0           Diluted:           Net income per share         \$ 0.32         \$ 0.13         \$ 0.52         \$ 0.21           Numerator for diluted income per share after assumed conversions         \$ 116.8         \$ 40.6         \$ 188.8         \$ 68.3           Adjusted weighted average number of common shares         365.4         320.1         364.7         318.3           Other Consolidated Financial Data:         Interest amortized to home and land/lot cost of sales         \$ 27.6         \$ 21.3         \$ 52.5         \$ 41.7           Depreciation and amortization         \$ 5.3         \$ 4.8         \$ 10.1         \$ 9.8		<u> </u>	111.0	Ф	40.5	Þ	177.1	Ф	00.3			
Weighted average number of common shares       321.7       317.6       321.4       317.0         Diluted:         Net income per share       \$ 0.32       \$ 0.13       \$ 0.52       \$ 0.21         Numerator for diluted income per share after assumed conversions       \$ 116.8       \$ 40.6       \$ 188.8       68.3         Adjusted weighted average number of common shares       365.4       320.1       364.7       318.3         Other Consolidated Financial Data:       Interest amortized to home and land/lot cost of sales       \$ 27.6       \$ 21.3       \$ 52.5       \$ 41.7         Depreciation and amortization       \$ 5.3       \$ 4.8       \$ 10.1       \$ 9.8		•	0.25	æ	0.12	¢	0.55	æ	0.00			
Diluted:           Net income per share         \$ 0.32         \$ 0.13         \$ 0.52         \$ 0.21           Numerator for diluted income per share after assumed conversions         \$ 116.8         \$ 40.6         \$ 188.8         \$ 68.3           Adjusted weighted average number of common shares         365.4         320.1         364.7         318.3           Other Consolidated Financial Data:         Interest amortized to home and land/lot cost of sales         \$ 27.6         \$ 21.3         \$ 52.5         \$ 41.7           Depreciation and amortization         \$ 5.3         \$ 4.8         \$ 10.1         \$ 9.8	·	<del></del>		Ф		Þ		Φ				
Net income per share         \$ 0.32         \$ 0.13         \$ 0.52         \$ 0.21           Numerator for diluted income per share after assumed conversions         \$ 116.8         \$ 40.6         \$ 188.8         \$ 68.3           Adjusted weighted average number of common shares         365.4         320.1         364.7         318.3           Other Consolidated Financial Data:         Interest amortized to home and land/lot cost of sales         \$ 27.6         \$ 21.3         \$ 52.5         \$ 41.7           Depreciation and amortization         \$ 5.3         \$ 4.8         \$ 10.1         \$ 9.8			321.7	_	317.6		321.4		317.0			
Numerator for diluted income per share after assumed conversions  Adjusted weighted average number of common shares  Other Consolidated Financial Data:  Interest amortized to home and land/lot cost of sales  Depreciation and amortization  \$ 116.8 \$ 40.6 \$ 188.8 \$ 68.3  320.1 364.7 318.3  \$ 27.6 \$ 21.3 \$ 52.5 \$ 41.7  9 .8								_				
Adjusted weighted average number of common shares  Other Consolidated Financial Data:  Interest amortized to home and land/lot cost of sales  Depreciation and amortization  365.4 320.1 364.7 318.3  Fig. 10.1 364.7 318.3  34.8 320.1 364.7 318.3  34.8 320.1 364.7 318.3  34.8 320.1 364.7 318.3	Net income per share					÷						
Other Consolidated Financial Data:Interest amortized to home and land/lot cost of sales\$ 27.6\$ 21.3\$ 52.5\$ 41.7Depreciation and amortization\$ 5.3\$ 4.8\$ 10.1\$ 9.8	· · · · · · · · · · · · · · · · · · ·	\$		\$	40.6	\$		\$				
Interest amortized to home and land/lot cost of sales  Solution and amortization  Solution 27.6	Adjusted weighted average number of common shares		365.4		320.1		364.7		318.3			
Depreciation and amortization \$ 5.3 \$ 4.8 \$ 10.1 \$ 9.8	Other Consolidated Financial Data:											
	Interest amortized to home and land/lot cost of sales	\$	27.6	\$	21.3	\$	52.5	\$	41.7			
Interest incurred \$ 43.1 \$ 28.9 \$ 81.1 \$ 57.8	Depreciation and amortization	\$	5.3	\$	4.8	\$	10.1	\$	9.8			
	Interest incurred	\$	43.1	\$	28.9	\$	81.1	\$	57.8			

# D.R. HORTON, INC. CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

	Six Mo	nths Ended
	Marc	n 31, 2013
	(In	millions)
OPERATING ACTIVITIES		
Net income	\$	177.3
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization		10.1
Amortization of discounts and fees		19.9
Stock based compensation expense		7.6
Deferred income taxes		38.7
Gain on sale of marketable securities		(0.2)
Inventory impairments and land option cost write-offs		3.2
Changes in operating assets and liabilities:		
Increase in construction in progress and finished homes		(433.5)
Increase in residential land and lots – developed, under development, and held for development		(717.1)
Decrease in other assets		25.8
Decrease in income taxes receivable		14.4
Increase in mortgage loans held for sale		(49.0)
Increase in accounts payable, accrued expenses and other liabilities		62.5
Net cash used in operating activities		(840.3)
INVESTING ACTIVITIES		
Purchases of property and equipment		(25.3)
Purchases of marketable securities		(28.9)
Proceeds from the sale or maturity of marketable securities		325.4
Increase in restricted cash		(5.2)
Purchases of debt securities collateralized by residential real estate		(18.6)
Payment related to acquisition of a business		(9.4)
Net cash provided by investing activities		238.0
FINANCING ACTIVITIES		
Proceeds from notes payable		918.0
Repayment of notes payable		(170.4)
Proceeds from stock associated with certain employee benefit plans		17.7
Cash dividends paid		(60.2)
Net cash provided by financing activities		705.1
INCREASE IN CASH AND CASH EQUIVALENTS		102.8
Cash and cash equivalents at beginning of period		1,047.7
Cash and cash equivalents at end of period	\$	1,150.5

### D.R. HORTON, INC. (\$'s in millions)

#### **NET SALES ORDERS**

#### Three Months Ended March 31,

#### Six Months Ended March 31,

	2	2013		2012			2	013		2012			
	Homes		Value	Homes		Value	Homes		Value	Homes		Value	
East	819	\$	221.2	611	\$	153.7	1,347	\$	362.7	1,120	\$	269.1	
Midwest	454		151.6	402		116.6	729		241.5	615		175.6	
Southeast	2,325		542.4	1,473		300.0	3,909		895.9	2,394		481.1	
South Central	2,534		514.1	2,017		370.7	4,175		844.7	3,316		603.9	
Southwest	479		95.1	527		95.8	726		148.3	776		142.7	
West	1,268		471.8	869		276.7	2,252		817.2	1,472		464.3	
	7,879	\$	1,996.2	5,899	\$	1,313.5	13,138	\$	3,310.3	9,693	\$	2,136.7	

#### **HOMES CLOSED**

### Three Months Ended March 31,

### Six Months Ended March 31,

	2	013		2012			2		2012						
	Homes		Value	Homes		Value	Homes		Value	Homes		Value			
East	574	\$	149.0	551	\$	133.6	1,091	\$	286.4	1,046	\$	252.4			
Midwest	299		92.8	247		71.7	586		182.2	460		129.4			
Southeast	1,545		333.1	1,096		213.1	2,919		624.5	2,109		408.7			
South Central	1,831		359.9	1,417		259.8	3,450		669.2	2,909		526.5			
Southwest	381		79.0	307		55.6	764		154.9	586		109.6			
West	1,013		354.9	622		196.8	2,015		674.8	1,248		388.3			
	5,643	\$	1,368.7	4,240	\$	930.6	10,825	\$	2,592.0	8,358	\$	1,814.9			

#### **SALES ORDER BACKLOG**

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2		20	012		
Homes		Value	Homes		Value
919	\$	246.8	680	\$	164.3
568		186.7	443		126.8
3,199		736.3	1,570		319.3
2,957		609.0	2,117		387.0
661		128.3	616		109.7
1,249		479.1	763		250.9
9,553	\$	2,386.2	6,189	\$	1,358.0

South Central Southwest West

East Midwest Southeast

Source: D.R. Horton, Inc.

D.R. Horton, Inc.

Jessica Hansen, 817-390-8200

Vice President of Communications

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding D.R. Horton's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in the Company's Annual Report or Form 10-K for the most recently ended fiscal year.

