

# **D.R. HORTON, INC. INCREASES FISCAL YEAR 2004 GUIDANCE AND SETS HIGHER FISCAL YEAR 2005 AND 2006 GOALS**

03/09/04

ARLINGTON, Texas, March 9 /PRNewswire-FirstCall/ -- D.R. Horton, Inc. (NYSE: DHI), Tuesday, (March 9, 2004) announced that it is increasing fiscal year 2004 guidance. The Company expects diluted earnings per share for the year ended September 30, 2004 to be in the range of \$3.30 to \$3.40 (assuming approximately 237 million diluted shares). This range represents a 21% to 25% increase in earnings per share over the \$2.73 reported in fiscal year 2003, and is based on projected consolidated revenues of approximately \$10.2 to \$10.4 billion (approximately 43,000 to 44,000 homes closed).

Donald R. Horton, Chairman of the Board, said, "We continue to see double-digit sales growth, with the dollar value of net new sales orders in both January and February increasing more than 30% compared to the year earlier period. This strong sales momentum positions the Company to exceed its prior guidance as we work toward achieving our 27th consecutive year of record revenues and earnings in fiscal year 2004. In addition, we are establishing revenue goals of \$12.0 billion (52,000 homes closed) in fiscal year 2005 and \$14.0 billion (63,000 homes closed) in fiscal year 2006."

While D.R. Horton, Inc. generally reports net new sales orders at the end of each quarter, under the guidelines of Regulation FD, the Company is providing sales information prior to its presentations at investor conferences this week. The Company anticipates that it will continue to report sales information quarterly.

Founded in 1978, D.R. Horton, Inc. is engaged in the construction and sale of high quality homes designed principally for the entry-level and first time move-up markets. D.R. Horton currently builds and sells homes in 20 states and 47 markets, with a geographic presence in the Midwest, Mid-Atlantic, Southeast, Southwest and Western regions of the United States. The Company 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 press release relate to (i) the Company's expectation of earnings per share for the 2004 fiscal year to be in the range of \$3.30 to \$3.40, which is based on projected consolidated revenues of approximately \$10.2 to \$10.4 billion (based on projected 43,000 to 44,000 homes closed), (ii) the belief that the Company's double-digit sales momentum positions the Company to exceed its prior guidance and achieve the Company's 27th consecutive year of record revenues and earnings in fiscal year 2004 and (iii) the establishment of revenue goals of \$12.0 billion (52,000 homes closed) in fiscal year 2005 and \$14.0 billion (63,000 homes closed) in fiscal year 2006. 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; governmental regulations and environmental matters; changes in income tax laws affecting mortgage interest deductibility; the Company's substantial leverage; competitive conditions within the industry; the availability of capital to the Company on favorable terms; 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: [www.DRHORTON.com](http://www.DRHORTON.com)

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