

# D.R. HORTON, INC. ANNOUNCES CONTINUED STRONG NET SALES ORDERS IN OCTOBER AND NOVEMBER AND RECONFIRMS EARNINGS GUIDANCE

12/11/03

ARLINGTON, Texas, Dec. 11 /PRNewswire-FirstCall/ -- D.R. Horton, Inc. (NYSE: DHI) Thursday, (December 11, 2003) reported that the Company's net sales orders in October and November continued to show year-over-year double-digit percentage increases each month.

As a result of this strong sales performance, the Company reiterates the guidance issued in its November 12, 2003 earnings press release. As adjusted for the 3 for 2 stock split, which will be effective January 12, 2004, the Company expects diluted earnings per share for the quarter ended December 31, 2003 to be in the range of \$0.60 to \$0.63 (approximately 237.0 million diluted shares). The Company expects diluted earnings per share for fiscal year 2004 to be in the range of \$3.00 to \$3.07 (approximately 237.0 million diluted shares), based on projected revenues of approximately \$9.5 to \$9.7 billion (between 41,000 and 42,000 homes closed).

Donald R. Horton, Chairman of the Board, said, "The fundamentals for our Company and the homebuilding industry continue to be robust. While it is not D.R. Horton's practice to report monthly net sales orders, we wanted to respond to recent investor inquiries about our current business. We anticipate that the Company will continue to report sales 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 under the D.R. Horton, Cambridge, Continental, Dietz-Crane, Emerald, Melody, Milburn, Schuler, Stafford, Torrey, Trimark, and Western Pacific names 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.

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 relate to the Company's expected earnings per share for the quarter ending December 31, 2003 and the 2004 fiscal year and expected fiscal year 2004 revenues. 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)

SOURCE D.R. Horton, Inc.

"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.