

D.R. HORTON, INC. ANNOUNCES 3 FOR 2 STOCK SPLIT

12/01/03

ARLINGTON, Texas, Dec. 1 /PRNewswire-FirstCall/ -- D.R. Horton, Inc. (NYSE: DHI) Monday, (December 1, 2003) announced that the Board of Directors declared a 3 for 2 stock split (effected as a 50% stock dividend), which will be payable on January 12, 2004 to holders of record of the Company's common stock as of the close of business on December 22, 2003. Cash will be paid in lieu of fractional shares.

The Company's reported 2003 earnings per diluted share of \$4.10 (approximately 153.0 million diluted shares) will be adjusted upon the occurrence of the 3 for 2 stock split to \$2.73 earnings per diluted share (approximately 229.5 million diluted shares).

The Company is also reiterating the guidance issued in the November 12, 2003 earnings press release. As adjusted for the 3 for 2 stock split, 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, said, "We believe this stock split will benefit our shareholders by increasing our public float and improving the liquidity of our common stock. The Company is having an outstanding first quarter, and we are confident that we will achieve another record year in 2004."

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, expected fiscal year 2004 revenues and homes closed, and the expectation of another record year in fiscal year 2004. 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

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