

2006 Public Builder Financials

Builder	Grade	Total Revenue* (\$)	Total Revenues per Employee (\$)	HB Revenue* (\$)	Share of Total Revenues (%)	Units Closed	EPS (\$)	YOY Change (%)	Pretax Charges, Write-offs (\$)	Per Share (\$)	Return on Beg. Yr. Equity	HB Pretax Earnings (\$)	HB Pretax Margin '06 (%)	HB Pretax Margin '05 (%)	Share of Total Pretax Earnings/Loss (%)	2005 Debt/ Total Cap (%)	Debt/Total Cap (%)	YOY Change (bps)	Debt Per Share (\$)	Equity Per Dil. Share (\$)	No. of States	Unit Backlog	YOY Change (%)	Backlog Value*(\$)	YOY Change (%)	No. of Lots	YOY Change (%)	Owned Lots Share (%)	Years Supply of Lots ¹	Inventory* (\$)	YOY Change (%)	Cash at End of Year (\$)	YOY Change (%)
Avatar Holdings	A	835.079	1,728,942	689.353	83	2,122	16.59	↑190	0.000	0.00	55.8	166.434	24.1	14.1	64	31.5	21.3	↓ 1,020	12.76	47.09	2	549	↓ 73	189.292	↓ 70	NA	NA	100	NA	456.549	↑11.0	203.760	↑430
Beazer Homes USA	C+	5,159.401	1,696,056	5,034.157	98	17,500	5.35 ²	↓ 42 ²	160.496	4.19	15.6	354.255	7.0	12.1	95	47.3	52.0	↑ 470	46.61	43.04	21	4,221	↓ 55	1,291.627	↓ 54	83,422	↓ 22	49	7.0	3,574.361	↑10.0	154.984	↑1,176
Brookfield Homes Corp.	C	887.788	1,502,179	784.162	88	1,159	5.45	↓ 23	10.400	0.38	56.1	140.010	17.9	21.8	60	68.5	58.7	↓ 980	24.16	13.64	2	247	↓ 46	159.809	↓ 49	27,616	↓ 6	46	12.6	1,224.898	↑24.0	86.909	↓34
Centex Corp.³	C	14,430.898	1,243,078	11,570.256	80	37,539	3.14	↓ 64	528.083	4.40	9.4	738.544	9.5	16.0	148	46.0	45.3	↓ 70	35.93	40.87	26	13,401	↓ 32	4,300.000	↓ 36	186,077	↓ 37	56	5.4	10,206.343	↑ 8.0	59.795	↓34
Comstock Homebuilding Cos.	D+	245.881	1,199,420	240.093	98	914	(2.63)	NM	57.400	3.66	NM	66.241	(27.6)	17.6	103	60.9	72.9	↑ 1,200	21.19	7.89	3	345	↓ 27	141.274	↓ 27	5,380	NA	60	8.1	448.378	↑27.0	21.263	↓50
D.R. Horton	C+	15,016.200	1,711,833	14,517.400	97	53,410	3.27	↓ 29	344.900	1.09	18.4	1,458.800	10.0	18.3	88	43.4	41.6	↓ 180	14.72	20.67	30	14,003	↓ 20	13,049.300	↓ 24	297,000	↓ 17	63	7.0	11,342.600	↑13.0	65.500	↓64
Dominion Homes	F	256.760	907,279	243.560	95	1,335	(4.19)	NM	14.200	1.74	NM	43.304	(17.8)	1.4	100	52.3	55.5	↑ 330	25.85	20.70	2	256	↓ 38	54.900	↓ 39	14,865	↓ 17	98	29.3	371.086	↓13.0	3.032	↓15
Hovnanian Enterprises	C-	6,036.044	967,470	5,793.106	96	19,326	(0.02)	NM	425.995	6.57	NM	55.767	(1.0)	13.3	NM	50.6	57.3	↑ 670	38.83	28.99	20	8,684	↓ 39	3,098.908	↓ 37	91,158	↓ 24	37	5.5	4,133.693	↑ 6.0	1.005	↓98
KB Home⁴	B-	11,003.792	2,157,606	9,230.111	84	32,670	5.82	↓ 38	431.000	5.59	17.4	722.647	7.8	15.5	104	45.6	48.6	↑ 300	37.91	37.92	15 ⁴	10,863	↓ 47 ⁴	2,897.359	↓ 50 ⁴	111,000	↓ 39	58 ⁴	6.4	6,454.763	↑ 5.0	639.211	↑342
Lennar Corp.	B-	16,266.662	1,290,493	14,854.874	91	49,568	3.69	↓ 55	628.200	3.89	11.3	782.170	5.3	13.4	83	35.2	33.9	↓ 130	18.26	35.33	14	11,608	↓ 38	3,980.428	↓ 46	281,604	↓ 13	33	9.1	7,831.483	↓ 0.4	661.662	↓27
Levitt and Sons	D	575.327	824,251	500.719	87	1,660	(0.47)	NM	38.100	1.92	NM	20.87	(4.2)	6.9	NM	53.8	64.2	↑ 1,040	31.06	17.31	4	1,248	↓ 30	438.200	↓ 21	NA	NA	NA	NA	822.040	↑35.0	48.3914	↓57
M.D.C. Holdings	B-	4,801.742	1,500,544	4,650.556	97	13,123	4.66	↓ 58	141.727	3.07	11.0	278.950	6.2	16.1	86	33.8	31.6	↓ 220	21.62	46.90	11	3,638	↓ 44	1,300.000	↓ 47	27,507	↓ 35	71	3.7	2,753.829	↓ 8.0	507.947	↑137
Meritage Homes Corp.	B+	3,461.320	1,775,036	3,444.286	99	10,487	8.32	↓ 6	78.268	2.95	26.5	331.170	9.6	14.1	91	41.9	42.3	↑ 40	27.77	37.91	6	3,685	↓ 42	1,200.061	↓ 45	44,075	↓ 19	17	7.2	1,535.871	↑10.0	56.710	↓14
M/I Homes	C-	1,359.293	1,335,258	1,286.481	91	4,109	2.74	↓ 61	85.766	6.08	6.6	35.607	2.8	11.8	58	44.0	49.9	↑ 590	43.63	44.33	5	1,523	↓ 46	533.000	↓ 44	22,432	↓ 27	86	7.5	1,184.358	↑10.0	70.491	↑24
NVR	A-	6,134.124	1,348,752	6,036.236	98	15,139	88.05	↓ 2	174.000	26.85	86.7	884.230	14.6	20.9	92	43.5	28.0	↓ 1,550	69.11	177.76	13	6,388	↓ 23	2,634.720	↓ 28	88,500	↓ 17	0	7.6	1,010.035	↓ 6.0	551.738	↑224
Orleans Homebuilders⁵	D+	925.132	1,130,968	911.552	99	2,079	1.92	↓ 43	13.593	0.74	14.3	54.222	5.9	10.3	92	72.0	70.7	↓ 130	37.72	15.62	9	591	↓ 58	289.870	↓ 52	13,100	↓ 27	51	15.0	964.818	↑11.0	24.973	↓42
Pulte Homes	C	14,274.408	1,151,162	13,975.387	98	41,487	2.67	↓ 51	523.500	2.03	11.5	1,251.355	9.0	15.1	116	36.2	35.0	↓ 120	13.73	25.53	27	10,255	↓ 42	3,580.000	↓ 43	232,200	↓ 36	68	9.7	9,883.767	↑ 8.0	551.292	↓45
The Ryland Group	B	4,757.216	1,692,959	4,559.620	96	15,392	7.83	↓ 13	80.700	1.83	26.2	482.308	10.6	14.0	85	40.1	38.6	↓ 150	21.53	34.25	16	4,206	↓ 50	1,294.000	↓ 51	63,385	↓ 20	52	8.2	2,771.485	↑ 7.0	215.037	↓53
Standard Pacific Corp.	C-	3,963.987	1,536,429	3,939.121	99	10,763	1.85	↓ 71	370.600	5.55	7.1	249.569	6.3	16.1	129	47.6	53.4	↑ 580	30.31	26.43	7	2,833	↓ 56	1,030.655	↓ 57	60,383	↓ 19	77	6.3	3,471.985	↓ 1.0	17.376	↓ 8
Technical Olympic USA	D	2,637.300	1,242,252	2,439.100	93	9,602 ⁶	(3.38)	NM	589.000	9.88	NM	52.700	2.2	10.4	NM	50.8	64.4	↑ 1,360	23.48	13.00	10	4,593	↓ 54 ⁶	1,622.300	↓ 50	69,700	↓ 26	36	15.8	2,196.200	↑26.0	49.400	↑89
Toll Brothers	B-	5,873.108	1,032,226	5,720.596	97	8,209	3.52 ⁷	↓ 26 ⁷	256.773	1.57	19.6	801.793	13.7	21.7	85	39.0	38.6	↓ 40	13.42	21.32	21	5,992	↓ 31	4,176.600	↓ 30	67,500	↓ 23	62	10.4	6,182.279	↑12.0	449.249	↑24
WCI Communities	F	2,053.698	641,781	1,797.909	88	2,215	0.21	↓ 95	139.600	3.29	0.9	0.255	0.0	10.1	0	56.1	66.7	↑ 1,060	46.72	23.28	6	870	↓ 49	911.156 ⁸	↓ 56	20,485	↓ 17	90	18.5	1,955.793	↑16.0	41.876	↓20
Group Average			1,346,181								23.2		5.1	14.1		47.3	48.7	↑ 139							↓ 43		↓ 23		10.0		↑10.0		↑86

*IN MILLIONS
¹USED COMPANY DELIVERY GUIDANCE, IF AVAILABLE; OTHERWISE, USED PERCENT DECLINE IN UNIT BACKLOG APPLIED TO PRIOR-YEAR DELIVERIES AS DENOMINATOR.
²BEAZER HOMES USA: USED FISCAL YEAR 2006 EPS OF \$8.89 FOR COMPARISON.
³CENTEX CORP.: USED FISCAL YEAR 2005 FOR COMPARISON.
⁴KB HOME: U.S. OPERATIONS ONLY.
⁵ORLEANS HOMEBUILDERS: USED FISCAL YEAR 2006 EPS FOR COMPARISON.
⁶TECHNICAL OLYMPIC USA: INCLUDED TRANSEASTERN UNITS LAST YEAR.
⁷TOLL BROTHERS: USED 2005 EPS FOR COMPARISON.
⁸WCI COMMUNITIES: USED TRADITIONAL HOUSING BACKLOG UNITS; TOTAL BACKLOG VALUE.