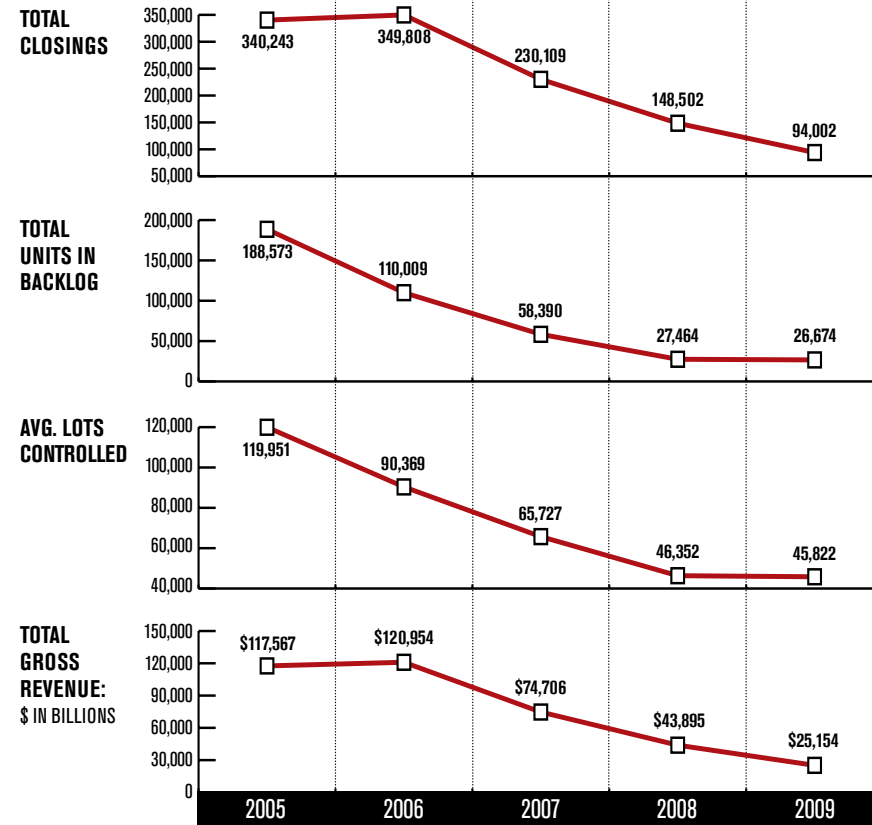


2009 Public Builder Financials

BUILDER	2009 GRADE/ [2008 GRADE]	EPS (\$)	TOTAL REVENUE (\$ mil)	HB REVENUE (\$ mil)	CASH (\$ mil)	DEBT PER SHARE (\$)	DEBT/ TOTAL CAP (%)	EQUITY PER DIL. SHARE (%)	HB PRETAX MARGIN (%)	UNITS CLOSED	BACKLOG VALUE (\$ mil)	INVENTORY (\$ mil)	YEARS SUPPLY OF LOTS
Beazer Homes USA	C [C-]	(1.68)	1,005.8	996.8	480.5	35.79	85.9	5.90	-29.0	4,401	232.3	1,291.2	6.8
Brookfield Homes Corp.	B [C]	(1.54)	376.0	339.6	0	14.22	41.7	18.12	-13.0	703	88.0	809.8	34.5
D.R. Horton	A- [C+]	(0.96)	3,878.9	3,786.7	1,904.3	9.05	53.0	8.03	-9.4	18,164	884.0	3,584.8	6.2
Hovnanian Enterprises	D [D+]	(3.90)	1,542.2	1,472.8	328.3	22.36	106.8	(1.42)	-42.0	5,505	593.8	1,089.0	5.7
KB Home	B [C-]	(1.33)	1,824.9	1,758.2	1,174.7	23.69	72.0	9.20	-18.2	8,629	438.1	1,501.4	4.4
Lennar Corp.	B- [B-]	(2.45)	3,119.4	2,776.9	1,330.6	14.93	51.6	14.33	-27.3	11,478	479.6	4,088.0	9.1
M.D.C. Holdings	A [B]	0.52	898.3	837.1	1,234.3	21.45	48.2	23.06	-1.7	3,013	265.0	523.2	3.0
Meritage Homes Corp.	B+ [B-]	(2.12)	970.3	962.8	249.3	19.30	55.5	15.48	-14.6	4,039	288.0	675.0	3.2
M/I Homes	B+ [C]	(3.71)	570.0	555.1	132.2	12.40	41.3	19.53	-11.9	2,409	177.0	420.3	3.9
NVR	A+ [A]	31.26	2,747.5	2,683.5	1,248.7	22.04	7.2	285.78	9.9	9,042	1,076.4	418.7	5.1
Pulte Homes	B- [B]	(3.94)	4,084.4	3,869.3	1,858.2	14.26	57.3	8.39	-48.4	15,013	1,577.0	4,940.4	10.3
The Ryland Group	B- [B]	(3.74)	1,283.6	1,230.7	285.2	19.70	59.5	13.39	-34.4	5,129	435.0	667.3	3.9
Standard Pacific Homes	B+ [D+]	(0.06)	1,179.5	1,060.5	587.2	4.78	73.2	1.75	-3.6	3,581	212.5	986.3	5.4
Toll Brothers	B- [B+]	(4.38)	1,673.0	1,673.0	1,568.0	12.44	45.3	15.02	-25.1	2,896	840.2	3,223.9	10.9

Five-Year Trends



Source: Big Builder research and previously published reports. Averages and totals computed from Big Builder universe of public companies as published in each report.