

TOLL BROTHERS' 25-YEAR FINANCIAL SUMMARY 1986 – 2010

Summary Consolidated Statement of Operations Data *(Amounts in thousands, except per share data)*

Year Ended October 31,	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Revenues	\$1,494,771	\$1,755,310	\$3,148,166	\$4,635,093	\$6,115,280	\$5,759,301	\$3,839,451	\$2,731,044	\$2,279,261	\$2,180,469	\$1,762,930
(Loss) income before income taxes	\$ (117,187)	\$ (496,465)	\$ (466,787)	\$ 70,680	\$1,126,616	\$1,323,128	\$ 647,432	\$ 411,153	\$ 347,318	\$ 337,889	\$ 230,966
Net (loss) income	\$ (3,374)	\$ (755,825)	\$ (297,810)	\$ 35,651	\$ 687,213	\$ 806,110	\$ 409,111	\$ 259,820	\$ 219,887	\$ 213,673	\$ 145,943
(Loss) income per share – Basic	\$ (0.02)	\$ (4.68)	\$ (1.88)	\$ 0.23	\$ 4.45	\$ 5.23	\$ 2.75	\$ 1.84	\$ 1.56	\$ 1.49	\$ 1.01
Weighted-average number of shares	165,666	161,549	158,730	155,318	154,300	154,272	148,646	141,339	140,945	143,340	145,075
(Loss) income per share – Diluted	\$ (0.02)	\$ (4.68)	\$ (1.88)	\$ 0.22	\$ 4.17	\$ 4.78	\$ 2.52	\$ 1.72	\$ 1.46	\$ 1.38	\$ 0.98
Weighted-average number of shares	165,666	161,549	158,730	164,166	164,852	168,552	162,330	151,083	150,959	154,734	149,651

Summary Consolidated Balance Sheet Data *(Amounts in thousands, except per share data)*

At October 31,	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Cash and Marketable Treasury and Agency Securities	\$1,236,927	\$1,908,894	\$1,633,495	\$ 900,337	\$ 632,524	\$ 689,219	\$ 465,834	\$ 234,489	\$ 102,337	\$ 182,840	\$ 161,860
Inventory	\$3,241,725	\$3,183,566	\$4,127,475	\$5,572,655	\$6,095,702	\$5,068,624	\$3,878,260	\$3,080,349	\$2,551,061	\$2,183,541	\$1,712,383
Total assets	\$5,171,555	\$5,634,444	\$6,586,836	\$7,220,316	\$7,583,541	\$6,343,840	\$4,905,578	\$3,787,391	\$2,895,365	\$2,532,200	\$2,030,254
Debt											
Loans payable	\$ 94,491	\$ 472,854	\$ 613,594	\$ 696,814	\$ 736,934	\$ 250,552	\$ 340,380	\$ 281,697	\$ 253,194	\$ 362,712	\$ 326,537
Senior notes	1,544,110	1,587,648	1,143,445	1,142,306	1,141,167	1,140,028	845,665	546,669			
Subordinated notes		47,872	343,000	350,000	350,000	350,000	450,000	620,000	819,663	669,581	469,499
Mortgage warehouse line	72,367	27,015	37,867	76,730	119,705	89,674	92,053	49,939	48,996	24,754	
Collateralized mortgage obligations											
Total	\$1,710,968	\$2,135,389	\$2,137,906	\$2,265,850	\$2,347,806	\$1,830,254	\$1,728,098	\$1,498,305	\$1,121,853	\$1,057,047	\$ 796,036
Equity	\$2,559,013	\$2,516,482	\$3,237,653	\$3,535,245	\$3,423,629	\$2,767,511	\$1,919,987	\$1,476,628	\$1,129,509	\$ 912,583	\$ 745,145
Number of shares outstanding	166,408	164,725	160,369	157,008	153,899	154,943	149,642	146,644	140,432	139,112	143,580
Book value per share	\$ 15.38	\$ 15.28	\$ 20.19	\$ 22.52	\$ 22.25	\$ 17.86	\$ 12.83	\$ 10.07	\$ 8.04	\$ 6.56	\$ 5.19
Return on beginning stockholders' equity	(0.1%)	(23.3%)	(8.4%)	1.0%	24.9%	42.0%	27.7%	23.0%	24.1%	28.7%	23.7%

Home Data

Year Ended October 31,	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Number of homes closed ⁽¹⁾	2,642	2,965	4,743	6,687	8,601	8,769	6,627	4,911	4,430	4,358	3,945
Sales value of homes closed (in 000s) ⁽¹⁾	\$1,494,771	\$1,755,310	\$3,106,291	\$4,495,600	\$5,945,169	\$5,759,301	\$3,839,451	\$2,731,044	\$2,279,261	\$2,180,469	\$1,762,930
Revenues – percentage of completion (in 000s)	-	-	\$ 41,873	\$ 139,493	\$ 170,111						
Number of homes contracted	2,605	2,450	2,927	4,440	6,164	10,372	8,684	6,132	5,070	4,314	4,364
Sales value of homes contracted (in 000s)	\$1,472,040	\$1,304,656	\$1,608,191	\$3,010,013	\$4,460,734	\$7,152,463	\$5,641,454	\$3,475,992	\$2,734,457	\$2,158,536	\$2,134,522
At October 31,	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Number of homes in backlog	1,494	1,531	2,046	3,950	6,533	8,805	6,709	4,652	3,342	2,702	2,746
Sales value of homes in backlog (in 000s) ⁽²⁾	\$ 852,106	\$ 874,837	\$1,325,491	\$2,854,435	\$4,488,400	\$6,014,648	\$4,433,895	\$2,631,900	\$1,858,784	\$1,403,588	\$1,425,521
Number of selling communities	195	200	273	315	300	230	220	200	170	155	146
Home sites											
Owned	28,891	26,872	32,081	37,139	41,808	35,838	29,804	29,081	25,822	25,981	22,275
Optioned	5,961	5,045	7,703	22,112	31,960	47,288	30,385	18,977	15,022	13,165	10,843
Total	34,852	31,917	39,784	59,251	73,768	83,126	60,189	48,058	40,844	39,146	33,118

⁽¹⁾ Excludes 88 units with an aggregate delivered value of \$86.1 million in fiscal 2008 and 336 units with an aggregate delivered value of \$263.3 million in fiscal 2007 that were accounted for using the percentage of completion accounting method.

⁽²⁾ Net of \$55.2 million and \$170.1 million of revenues recognized in fiscal 2007 and 2006, respectively, under the percentage of completion accounting method.

1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
\$1,438,171	\$1,206,290	\$ 968,253	\$759,303	\$643,017	\$501,822	\$392,560	\$279,841	\$175,971	\$198,336	\$176,864	\$197,027	\$134,856	\$124,641
\$ 160,432	\$ 132,523	\$ 103,215	\$ 85,793	\$ 79,439	\$ 56,840	\$ 42,820	\$ 27,493	\$ 8,444	\$ 16,801	\$ 21,520	\$ 40,803	\$ 33,346	\$ 23,718
\$ 101,566	\$ 84,704	\$ 65,075	\$ 53,744	\$ 49,932	\$ 36,177	\$ 28,058	\$ 16,538	\$ 5,013	\$ 9,988	\$ 13,127	\$ 24,074	\$ 17,173	\$ 11,861
\$ 069	\$ 058	\$ 048	\$ 040	\$ 037	\$ 027	\$ 021	\$ 013	\$ 004	\$ 008	\$ 011	\$ 020	\$ 014	\$ 011
146,756	153,441	136,508	135,460	134,040	133,592	132,924	132,088	124,992	118,856	119,776	120,612	121,540	111,812
\$ 068	\$ 055	\$ 044	\$ 036	\$ 034	\$ 025	\$ 021	\$ 012	\$ 004	\$ 008	\$ 011	\$ 020	\$ 014	\$ 011
149,744	153,441	149,049	147,516	145,440	142,620	133,868	132,936	125,648	118,856	119,880	120,612	121,540	111,812

1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
\$ 96,484	\$ 80,143	\$ 147,575	\$ 22,891	\$ 27,772	\$ 38,026	\$ 32,329	\$ 33,407	\$ 31,475	\$ 10,379	\$ 9,160	\$ 27,110	\$ 18,009	\$ 14,720
\$1,443,282	\$1,111,863	\$ 921,595	\$772,471	\$623,830	\$506,347	\$402,515	\$287,844	\$222,775	\$240,155	\$256,934	\$206,593	\$143,894	\$ 66,543
\$1,668,062	\$1,254,468	\$1,118,626	\$837,926	\$692,457	\$586,893	\$475,998	\$384,836	\$312,424	\$316,534	\$348,163	\$256,611	\$181,765	\$108,185
\$ 213,317	\$ 182,292	\$ 189,579	\$132,109	\$ 59,057	\$ 17,506	\$ 24,779	\$ 25,756	\$ 49,943	\$ 71,707	\$ 95,508	\$ 74,048	\$ 55,545	\$ 12,474
469,418	269,296	319,924	208,415	221,226	227,969	174,442	128,854	55,513	61,474	69,681	69,635	29,967	29,963
1,145	1,384	2,577	2,816	3,912	4,686	10,810	24,403	39,864	45,988	52,617		382	5,969
\$ 683,880	\$ 452,972	\$ 512,080	\$343,340	\$284,195	\$250,161	\$210,031	\$179,013	\$145,320	\$179,169	\$217,806	\$143,683	\$ 85,894	\$ 48,406
\$ 616,334	\$ 525,756	\$ 385,252	\$314,677	\$256,659	\$204,176	\$167,136	\$136,605	\$118,195	\$ 94,959	\$ 85,832	\$ 73,305	\$ 48,842	\$ 31,405
145,814	147,742	137,102	135,674	134,552	133,692	133,276	132,348	131,248	118,736	119,652	120,168	120,268	119,972
\$ 4.23	\$ 3.56	\$ 2.81	\$ 2.32	\$ 1.91	\$ 1.53	\$ 1.25	\$ 1.03	\$ 0.90	\$ 0.80	\$ 0.72	\$ 0.61	\$ 0.41	\$ 0.26
19.3%	22.0%	20.7%	20.9%	24.5%	21.7%	20.6%	14.0%	5.3%	11.7%	18.0%	49.3%	54.7%	122.5%

1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
3,555	3,099	2,517	2,109	1,825	1,583	1,324	1,019	676	727	676	778	674	802
\$1,438,171	\$1,206,290	\$ 968,253	\$759,303	\$643,017	\$501,822	\$392,560	\$279,841	\$175,971	\$198,336	\$176,864	\$197,027	\$134,856	\$124,641
3,799	3,387	2,701	2,398	1,846	1,716	1,595	1,202	863	612	704	656	756	832
\$1,627,849	\$1,383,093	\$1,069,279	\$884,677	\$660,467	\$586,941	\$490,883	\$342,811	\$230,324	\$163,975	\$185,255	\$162,504	\$190,680	\$133,369
2,327	1,892	1,551	1,367	1,078	1,025	892	621	438	251	366	338	460	378
\$1,053,929	\$ 814,714	\$ 627,220	\$526,194	\$400,820	\$370,560	\$285,441	\$187,118	\$124,148	\$ 69,795	\$104,156	\$ 95,765	\$130,288	\$ 74,194
140	122	116	100	97	80	67	62	42	41	40	26	21	15
23,163	15,578	12,820	12,065	9,542	6,779	5,744	5,633	3,974	4,548	5,075	4,724	2,147	1,461
11,268	14,803	9,145	5,237	5,042	4,445	4,271	3,592	3,281	2,117	2,832	4,041	7,141	4,853
34,431	30,381	21,965	17,302	14,584	11,224	10,015	9,225	7,255	6,665	7,907	8,765	9,288	6,314