

TOLL BROTHERS' 31-YEAR FINANCIAL SUMMARY 1986-2016

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

Year Ended October 31,	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
Revenues	\$ 5,169,508	\$ 4,171,248	\$ 3,911,602	\$ 2,674,299	\$ 1,882,781	\$ 1,475,881	\$ 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	\$ 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
Pre-tax Income (loss)	\$ 589,027	\$ 535,562	\$ 504,582	\$ 267,697	\$ 112,942	\$ (29,366)	\$ (117,187)	\$ (496,465)	\$ (466,787)	\$ 70,680	\$ 1,126,616	\$ 1,323,128	\$ 647,432	\$ 411,153	\$ 347,318	\$ 337,889	\$ 230,966	\$ 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
Net income (loss)	\$ 382,095	\$ 363,167	\$ 340,032	\$ 170,606	\$ 487,146	\$ 39,795	\$ (3,374)	\$ (755,825)	\$ (297,810)	\$ 35,651	\$ 687,213	\$ 806,110	\$ 409,111	\$ 259,820	\$ 219,887	\$ 213,673	\$ 145,943	\$ 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
Income (loss) per share – Diluted	\$ 2.18	\$ 1.97	\$ 1.84	\$ 0.97	\$ 2.86	\$ 0.24	\$ (0.02)	\$ (4.68)	\$ (1.88)	\$ 0.22	\$ 4.17	\$ 4.78	\$ 2.52	\$ 1.72	\$ 1.46	\$ 1.38	\$ 0.98	\$ 0.68	\$ 0.55	\$ 0.44	\$ 0.36	\$ 0.34	\$ 0.25	\$ 0.21	\$ 0.12	\$ 0.04	\$ 0.08	\$ 0.11	\$ 0.20	\$ 0.14	\$ 0.11
Weighted-average number of shares – Diluted	175,973	184,703	185,875	177,963	170,154	168,381	165,666	161,549	158,730	164,166	164,852	168,552	162,330	151,083	150,959	154,734	149,651	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

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

At October 31,	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
Cash and marketable securities	\$ 633,715	\$ 928,994	\$ 598,341	\$ 825,480	\$ 1,217,892	\$ 1,139,912	\$ 1,236,927	\$ 1,908,894	\$ 1,633,495	\$ 900,337	\$ 632,524	\$ 689,219	\$ 580,863	\$ 425,251	\$ 102,337	\$ 182,840	\$ 161,860	\$ 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
Inventory	\$ 7,353,967	\$ 6,997,516	\$ 6,490,321	\$ 4,650,412	\$ 3,732,703	\$ 3,416,723	\$ 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	\$ 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
Total assets	\$ 9,736,789	\$ 9,206,515	\$ 8,398,457	\$ 6,811,782	\$ 6,165,915	\$ 5,048,478	\$ 5,163,450	\$ 5,624,972	\$ 6,582,350	\$ 7,214,739	\$ 7,576,873	\$ 6,336,251	\$ 4,897,626	\$ 3,779,440	\$ 2,888,671	\$ 2,525,014	\$ 2,025,633	\$ 1,662,810	\$ 1,250,505	\$ 1,113,012	\$ 833,189	\$ 686,703	\$ 580,148	\$ 470,441	\$ 380,584	\$ 312,424	\$ 316,534	\$ 348,163	\$ 256,611	\$ 181,765	\$ 108,185
Debt																															
Loans payable	\$ 871,079	\$ 1,000,439	\$ 652,619	\$ 107,222	\$ 99,817	\$ 106,556	\$ 94,491	\$ 472,854	\$ 613,594	\$ 696,814	\$ 736,934	\$ 250,552	\$ 340,380	\$ 281,697	\$ 253,194	\$ 362,712	\$ 326,537	\$ 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
Senior notes	2,694,372	2,689,801	2,638,241	2,305,765	2,065,334	1,484,204	1,536,005	1,578,212	1,139,895	1,138,065	1,136,235	1,134,575	840,737	543,170																	
Subordinated notes								47,836	342,064	348,664	348,264	347,864	446,976	615,548	812,969	662,395	464,878	464,166	265,333	314,310	203,678	215,472	221,224	168,885	124,602	55,513	61,474	69,681	69,635	29,967	29,963
Mortgage related debt	210,000	100,000	90,281	75,000	72,664	57,409	72,367	27,015	37,867	76,730	119,705	89,674	92,053	49,939	48,996	24,754		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	
Total	\$ 3,775,451	\$ 3,790,240	\$ 3,381,141	\$ 2,487,987	\$ 2,237,815	\$ 1,648,169	\$ 1,702,863	\$ 2,125,917	\$ 2,133,420	\$ 2,260,273	\$ 2,341,138	\$ 1,822,665	\$ 1,720,146	\$ 1,490,354	\$ 1,115,159	\$ 1,049,861	\$ 791,415	\$ 678,628	\$ 449,009	\$ 506,466	\$ 338,603	\$ 278,441	\$ 243,416	\$ 204,474	\$ 174,761	\$ 145,320	\$ 179,169	\$ 217,806	\$ 143,683	\$ 85,894	\$ 48,406
Stockholders' Equity ("SE")	\$ 4,229,292	\$ 4,222,557	\$ 3,854,376	\$ 3,332,987	\$ 3,121,700	\$ 2,586,353	\$ 2,555,453	\$ 2,513,199	\$ 3,237,653	\$ 3,527,234	\$ 3,415,926	\$ 2,763,571	\$ 1,919,987	\$ 1,476,628	\$ 1,129,509	\$ 912,583	\$ 745,145	\$ 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
Number of shares outstanding	161,783	174,847	175,046	169,353	168,637	165,729	166,408	164,725	160,369	157,008	153,899	154,943	149,642	146,644	140,432	139,112	143,580	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
Book value per share	\$ 26.14	\$ 24.15	\$ 22.02	\$ 19.68	\$ 18.51	\$ 15.61	\$ 15.36	\$ 15.26	\$ 20.19	\$ 22.47	\$ 22.20	\$ 17.84	\$ 12.83	\$ 10.07	\$ 8.04	\$ 6.56	\$ 5.19	\$ 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
Return on beginning SE	9.0%	9.4%	10.2%	5.5%	18.8%	1.6%	(0.1%)	(23.3%)	(8.4%)	1.0%	24.9%	42.0%	27.7%	23.0%	24.1%	28.7%	23.7%	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%

Home Data

Year Ended October 31,	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
Number of homes closed ⁽¹⁾	6,098	5,525	5,397	4,184	3,286	2,611	2,642	2,965	4,743	6,687	8,601	8,769	6,627	4,911	4,430	4,358	3,945	3,555	3,099	2,517	2,109	1,825	1,583	1,324	1,019	676	727	676	778	674	802
Sales value of homes closed ⁽¹⁾⁽³⁾	\$ 5,169,508	\$ 4,171,248	\$ 3,911,602	\$ 2,674,299	\$ 1,882,781	\$ 1,475,881	\$ 1,494,771	\$ 1,755,310	\$ 3,106,293	\$ 4,495,600	\$ 5,945,169	\$ 5,759,301	\$ 3,839,451	\$ 2,731,044	\$ 2,279,261	\$ 2,180,469	\$ 1,762,930	\$ 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
Revenues — % of completion ⁽³⁾									41,873	139,493	170,111																				
Number of homes contracted	6,719	5,910	5,271	5,294	4,159	2,784	2,605	2,450	2,927	4,440	6,164	10,372	8,684	6,132	5,070	4,314	4,364	3,799	3,387	2,701	2,398	1,846	1,716	1,595	1,202	863	612	704	656	756	832
Sales value of homes contracted ⁽³⁾	\$ 5,649,570	\$ 4,955,579	\$ 3,896,490	\$ 3,633,908	\$ 2,557,917	\$ 1,604,827	\$ 1,472,030	\$ 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	\$ 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
At October 31,	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
Number of homes in backlog	4,685	4,064	3,679	3,679	2,569	1,667	1,494	1,531	2,046	3,950	6,533	8,805	6,709	4,652	3,342	2,702	2,746	2,327	1,892	1,551	1,367	1,078	1,025	892	621	438	251	366	338	460	378
Sales value of homes in backlog ⁽²⁾⁽³⁾	\$ 3,984,065	\$ 3,504,004	\$ 2,719,673	\$ 2,629,466	\$ 1,669,857	\$ 981,052	\$ 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	\$ 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
Number of selling communities	310	288	263	232	224	215	195	200	273	315	300	230	220	200	170	155	146	140	122	116	100	97	80	67	62	42	41	40	26	21	15
Home sites																															
Owned	34,137	35,872	36,224	33,967	31,327	30,199	28,891	26,872	32,081	37,139	41,808	35,838	29,804	29,081	25,822	25,981	22,275	23,163	15												