



# News release



**FOR IMMEDIATE RELEASE**

**For more information contact:**  
Caroline Shaw, (310) 231-4142  
cshaw@kbhome.com

## **KB HOME ELECTS STEPHEN F. BOLLENBACH AS FIRST NON-EXECUTIVE CHAIRMAN OF THE BOARD**

**Los Angeles, CA (April 5, 2007)** – KB Home (NYSE:KBH) today announced that Stephen F. Bollenbach, co-chairman and chief executive officer of Hilton Hotels Corporation, has been elected non-executive chairman of the board of KB Home.

“On behalf of the entire Board, I am extremely pleased to announce the election of Stephen Bollenbach as chairman of the board,” said Kenneth M. Jastrow II, chairman and chief executive officer of Temple-Inland Inc and lead director for KB Home. “His election comes at the end of an exhaustive search to find the first non executive chairman ever for KB Home. Without a doubt his expertise and perspective, gained from more than 40 years of experience as a corporate senior executive will be a great asset to the Company and our shareholders. We are looking forward to his leadership and enthusiasm.”

In order to enhance KB Home’s Corporate Governance, the Board created the position of independent non-executive chairman in November 2006. Bollenbach in this capacity is not an employee of KB Home.

“I am honored to be joining the Board of one of the most respected companies in America,” said Bollenbach. “This is an exciting opportunity for me personally and professionally. Personally as a native Angeleno and professionally because these are challenging times in the housing industry. I look forward to working closely with these directors who have a strong commitment to corporate governance and with CEO Jeff Mezger who has such a passion for the business.”

- more -



Bollenbach has served in his current position as chief executive officer of Hilton Hotels Corporation since 1996 where he has overseen a complete transformation of the company, including the acquisition of Hilton International and the acquisition of Promus Hotel Company and the spin off of Hilton's gaming company. Prior to joining Hilton, Bollenbach served for one year as senior executive vice president and chief financial officer for The Walt Disney Company. Before Disney, Bollenbach served in a variety of senior management positions at the Marriott Corporation to include president and chief executive officer of Host Marriott during one of the most robust hotel development periods in modern history.

A native of California, Bollenbach received his bachelor's degree from the University of California at Los Angeles (UCLA) and his master's from California State University, Northridge. Besides serving as co-chairman of the board of directors for Hilton, he serves on the board of directors for the Harrah's Entertainment Group and Time Warner, Inc.

#### **About KB Home**

Celebrating its 50th anniversary in the homebuilding industry, KB Home is one of America's largest homebuilders. Headquartered in Los Angeles, the company has domestic operating divisions in 15 states, building communities from coast to coast. KB Home is a Fortune 500 company listed on the New York Stock Exchange under the ticker symbol "KBH." Kaufman & Broad S.A., a subsidiary publicly-traded on Euronext Paris, is one of the leading homebuilders in France. For more information about any of KB Home's new home communities or complete mortgage services through Countrywide KB Home Loans, call 888-KB-HOMES or visit <http://www.kbhome.com>.

Certain matters discussed in this press release, including any statements that are predictive in nature or concern future market and economic conditions, business and prospects, our future financial and operational performance, or our future actions and their expected results are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on current expectations and projections about future events and are not guarantees of future performance. We do not have a specific policy or intent of updating or revising forward-looking statements. Actual events and results may differ materially from those expressed or forecasted in forward-looking statements due to a number of factors. The most important risk factors that could cause our actual performance and future events and actions to differ materially from such forward-looking statements include, but are not limited to: general economic and business conditions; material prices and availability; labor costs and availability; changes in interest rates; our debt level; declines in consumer confidence; increases in competition; changes in currency exchange rates (insofar as they affect our operations in France); weather conditions, significant natural disasters and other environmental factors; government regulations; the availability and cost of land in desirable areas; violations of our policies; the consequences of our past stock option grant practices and the restatement of certain of our financial statements; government investigations and shareholder lawsuits regarding our past stock option grant practices; other legal or regulatory proceedings or claims; conditions in the capital, credit and homebuilding markets; and other events outside of our control. Please see our periodic reports and other filings with the Securities and Exchange Commission for a further discussion of these and other risks and uncertainties applicable to our business.

###

