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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 8-K
CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

OCTOBER 21, 2002 (OCTOBER 21, 2002)
(DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED))

CENDANT CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE	1-10308	06-0918165
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(COMMISSION FILE NO.)	(I.R.S. EMPLOYER IDENTIFICATION NUMBER)

9 WEST 57TH STREET NEW YORK, NY	10019
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICE)	(ZIP CODE)

(212) 413-1800
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

ITEM 5. OTHER EVENTS

EARNINGS RELEASE

On October 21, 2002, we reported our third quarter 2002 results, which included our Consolidated Condensed Statements of Cash Flows for the nine months ended September 30, 2002 and 2001 and our Consolidated Schedules of Free Cash Flows for the nine months ended September 30, 2002 and 2001. We also announced that our Board of Directors authorized a share repurchase program of $200 million. Our third quarter 2002 results and the share repurchase program announcement are discussed in more detail in the press release attached hereto as Exhibit 99.1, which is incorporated by reference in its entirety.

Free cash flow is a measure used by management to evaluate liquidity and financial condition. Free cash flow represents cash available for the repayment of debt and other corporate purposes such as acquisitions and investments. The Company has provided the Consolidated Schedules of Free Cash Flows as it reflects the measure by which management evaluates the performance of its cash flows. Such measure of performance may not be comparable to similarly titled measures used by other companies and is not a measurement recognized under generally accepted accounting principles. Therefore, free cash flow should not be construed as a substitute for income or cash flow from operations in measuring operating results or liquidity. The Consolidated Schedules of Free Cash Flows for the nine months ended September 30, 2002 and 2001 should be read in conjunction with the Company's Consolidated Condensed Statements of Cash Flows and Consolidated Condensed Statements of Operations attached hereto, as well as the Company's Consolidated Statements of Cash Flows and Consolidated Statements of Operations included within the Company's Annual Report on Form 10-K/A for the year ended December 31, 2001 filed with the Securities and Exchange Commission on August 19, 2002.

ITEM 7. EXHIBITS

See Exhibit Index.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CENDANT CORPORATION

BY: /s/ Tobia Ippolito

Tobia Ippolito
Executive Vice President, Finance and
Chief Accounting Officer

Date: October 21, 2002

CENDANT CORPORATION
CURRENT REPORT ON FORM 8-K

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	Press Release: Cendant Reports Results for Third Quarter 2002; Announces Increased Share Repurchase Program

EXHIBIT 99.1

[CENDANT LOGO]

CENDANT REPORTS RESULTS FOR THIRD QUARTER 2002; ANNOUNCES INCREASED SHARE REPURCHASE PROGRAM

3Q 2002 Adjusted EPS Was $0.28, Including Previously Announced $0.17 Per Share Non-Cash Charge Related to Mortgage Servicing Rights, In Line with Revised Guidance

3Q 2002 Reported EPS from Continuing Operations Increased 14% to $0.24 Versus $0.21 in 3Q 2001

Board of Directors Has Authorized $200 Million Share Repurchase Program

NEW YORK, NY, OCTOBER 21, 2002 - Cendant Corporation (NYSE: CD) today reported third quarter 2002 Adjusted EPS of $0.28, in line with recently revised guidance. This result includes a previously announced $0.17 per share non-cash charge related to the revaluation of the Company's mortgage servicing rights asset (MSR). The Company also affirmed that it continues to expect fourth quarter 2002 Adjusted EPS from continuing operations of $0.29, an increase of 38% over fourth quarter 2001, and full year 2002 Adjusted EPS from continuing operations of $1.26, an increase of 31% over 2001.

Cendant's Chairman, President and CEO, Henry R. Silverman, stated: "On a cash basis, our business segments performed at or ahead of expectations this quarter, despite a challenging environment for commercial travel and corporate spending. Upside was driven primarily by our residential real estate brokerage and Avis car rental businesses. Although our reported mortgage servicing earnings were negatively impacted by unprecedented levels of refinancing activity, our servicing portfolio grew and recurring cash flow increased.

During the third quarter we continued to deploy our free cash flow to create shareholder value. We retired over $300 million in debt and invested over $375 million in acquisitions expected to be immediately accretive. However, going forward, we plan to change that mix and substantially curtail acquisition activity in order to deploy our free cash flow primarily to reduce debt and repurchase stock. To that end, our Board of Directors has authorized a share repurchase program of $200 million."

RECONCILIATION OF THIRD QUARTER REPORTED EPS TO ADJUSTED EPS
Adjusted EPS excludes items that are of a non-recurring or unusual nature, including securities litigation costs and acquisition and integration related costs consisting primarily of the non-cash amortization of the pendings and listings intangible asset from real estate brokerage acquisitions. In 2001, Adjusted EPS also excludes certain effects on our operations from the September 11th terrorist attacks and Homestore.com related items. Adjusted EPS is a non-GAAP (generally accepted accounting principles) measure, but the Company believes that it is useful to assist investors in gaining an understanding of the trends and results of operations for the Company's core businesses. Adjusted EPS should be viewed in addition to, and not in lieu of, the Company's reported results. The following table reconciles Reported EPS from Continuing Operations to Adjusted EPS, identifying the items reflected in reported results that are considered to be of an unusual or non-recurring nature for purposes of deriving Adjusted EPS. Some numbers may not add due to rounding:

THIRD THIRD
FIRST CALL
QUARTER
QUARTER %
CONSENSUS
2002 2001
CHANGE
ESTIMATE ---
---- -------
------- ----

Reported EPS
from
Continuing
Operations $
0.24 $ 0.21

14%
Litigation
settlement
and related
costs(1)
0.00 0.01
Acquisition
and
integration
related
costs(2)
0.03 - Costs
related to
9/11
terrorist
attacks -
0.05 Losses
related to
equity in
Homestore.com
- 0.02
ADJUSTED EPS
FROM
CONTINUING
OPERATIONS(3)
$ 0.28 $
0.29 (3%) $
0.28 =======
======= ==
======

(1) Third quarter 2002 litigation settlement and related costs were less than $0.005 per share.
(2) This charge is primarily the non-cash amortization of the pendings and listings intangible asset from real estate brokerage acquisitions.
(3) Third quarter 2002 Adjusted EPS includes a $0.17 per share non-cash, after-tax charge related to MSR writedown.

RECENT DEVELOPMENTS

The Company had several important accomplishments during the third quarter of 2002:

- Retired $304 million of debt including $264 million carrying amount of our zero coupon senior convertible contingent notes (CODES) due February 2021, $30 million of our 7 3/4% notes due December 2003, and $10 million of our 11% senior subordinated notes due May 2009, thereby reducing total net debt, including preferred minority interest, to $5.4 billion. This resulted in a net extraordinary loss of approximately $3 million related to the early extinguishment of debt.

- Completed acquisitions for approximately $325 million in cash, including DeWolfe Companies, Trust International and Lodging.com, and funded over $50 million in liabilities related to previously completed acquisitions.

- Agreed to acquire certain assets of Budget Group, Inc. for approximately $110 million in cash, which will be distributed to bondholders, and the assumption of certain liabilities and asset-backed vehicle financing. In addition, following the completion of the transaction, Cendant expects to invest approximately $400 million in cash to restructure Budget's operations, including approximately $200 million to increase equity in Budget's rental truck fleet.

- Announced that, beginning in 2003, the Company will expense stock options.

THIRD QUARTER 2002 SEGMENT RESULTS

The following discussion of operating results addresses segment revenue and Adjusted EBITDA, which is defined as earnings from continuing operations before non-program related interest, income taxes, non-program related depreciation and amortization, minority interest and, in 2001, equity in Homestore.com. Adjusted EBITDA also excludes certain items that are of a non-recurring or unusual nature and are not measured in assessing segment performance including, in 2001, certain effects on our operations from the September 11th terrorist attacks. We believe this metric is the most informative presentation of how management evaluates performance and allocates resources. Revenue and Adjusted EBITDA are expressed in millions.

REAL ESTATE SERVICES
(Consisting of the Company's real estate franchise brands, brokerage operations, mortgage services and relocation services.)

	2002	2001	% CHANGE
REVENUES	$ 1,331	$ 514	159%
ADJUSTED EBITDA	$ 69	$ 287	(76%)

Revenues and Adjusted EBITDA were positively impacted by real estate brokerage acquisitions (primarily NRT in April 2001) and by growth in our real estate franchise business due to increases in transaction volume, market share and price. As previously announced, revenues and Adjusted EBITDA were negatively impacted by a $275 million non-cash writedown of the carrying value of our mortgage servicing rights asset (MSR), due to an unprecedented amount of refinancing activity and related acceleration of loan prepayment speeds. Revenues and Adjusted EBITDA were also negatively impacted by a decline in relocation volumes, owing to a continued weak corporate spending environment.

HOSPITALITY
(Consisting of the Company's nine franchised lodging brands, timeshare exchange and interval sales, and vacation rental.)

	2002	2001	% CHANGE
REVENUES	$ 671	$ 465	44%
ADJUSTED EBITDA	$ 205	$ 152	35%

Revenues and Adjusted EBITDA increased primarily due to the acquisitions of Trendwest and Equivest in 2002. In addition, operating results were favorably impacted by organic growth in RCI timeshare subscription and transaction fees and in Fairfield timeshare unit sales and related financing income. Revenue and Adjusted EBITDA growth was partially offset by lower revenues within our lodging franchise operations, as revenues per available room declined 8% year over year. However, comparable quarter over quarter travel volumes and related occupancy trends continued to improve during third quarter 2002 versus second quarter 2002.

TRAVEL DISTRIBUTION
(Consisting of electronic global distribution services for the travel industry

and travel agency services.)

	2002	2001	% CHANGE
REVENUES	$ 432	$ 24	N/M
EBITDA	$ 129	$ 1	N/M

N/M = not meaningful, as periods are not comparable due to acquisitions of businesses

Revenues and EBITDA increased due to the October 2001 acquisitions of Galileo International, Inc. and Cheap Tickets, Inc. Although travel has progressively rebounded from its lows following the September 11, 2001 terrorist attacks, booking volumes at Galileo and our travel agency businesses have not yet reached pre-September 11th levels.

VEHICLE SERVICES
(Consisting of car rental, vehicle management services and fuel card services.)

	2002	2001	% CHANGE
REVENUES	$ 1,085	$1,036	5%
ADJUSTED EBITDA	$ 143	$ 95	51%

Revenues and Adjusted EBITDA increased primarily due to stronger than expected results at the Avis car rental business, reflecting increases in both pricing and market share.

FINANCIAL SERVICES
(Consisting of individual membership products, insurance-related services, financial services enhancement products and tax preparation services.)

	2002	2001	% CHANGE
REVENUES	$ 322	$ 338	(5%)
EBITDA			

$ 122 $
58 110%

-

Revenue declined while EBITDA increased primarily due to the 2001 outsourcing of

the individual membership business to Trilegiant. As expected, the retained base of membership customers existing prior to the Trilegiant transaction continued to decline, resulting in lower revenues to Cendant, while new member marketing and operating costs are now borne by Trilegiant, resulted in higher margins. In addition, 2001 results included $41 million in expenses related to the Trilegiant outsourcing transaction.

BALANCE SHEET AND OTHER ITEMS

- Free cash flow for the nine months ended September 30, 2002 was approximately $1.2 billion. The company projects free cash flow for the full year 2002 of approximately $1.6 billion. 2002 free cash flow as now defined is less than previous forecasts due to the Company's determination to include cash invested to grow its management and mortgage programs as a cash use in its definition of free cash flow.
- As of September 30, 2002, the Company had $205 million of cash and cash equivalents, $5.2 billion of debt and $375 million of preferred minority interest. In addition, the Company has $863 million of mandatorily convertible Upper DECS securities outstanding.
- As of September 30, 2002, the net debt to total capital ratio was 35%. The ratio of Adjusted EBITDA to net non-program related interest expense was 10 to 1 for third quarter 2002.
- As of September 30, 2002, the Company had unused credit facilities of over $2 billion. In addition, the Company had unused credit facilities of $1.6 billion related to our PHH subsidiary.
- Weighted average common shares outstanding, including dilutive securities, were 1.06 billion for third quarter 2002 compared with 912 million for third quarter 2001. The increase was primarily from the issuance of common shares in connection with the acquisitions of Galileo, Trendwest and NRT.

FOURTH QUARTER AND FULL YEAR 2002 OUTLOOK

The Company projects Adjusted EPS of $0.29 for the fourth quarter 2002 compared with $0.21 for the fourth quarter 2001, an increase of 38%, and $1.26 for the full year 2002 compared with $0.96 for the full year 2001, an increase of 31%. Adjusted EPS excludes results from discontinued operations (National Car Parks) totaling $0.05 in 2002 and $0.09 in 2001. The Company announced the following financial projections for the remainder of 2002 ($ in millions, except per share amounts):

	FOURTH QUARTER 2002	FULL YEAR 2002
Adjusted EBITDA	$680 - 690	$2,777 - 2,787
Percentage increase, year over year	25% - 27%	33%-34%
Depreciation and amortization	$130 - 135	$467 - 472

Interest expense, net	$70 - 75	$262 - 267
Minority interest	$7	$23
Diluted weighted average shares outstanding	1,045 - 1,055	1,043 - 1,046
Adjusted EPS from continuing operations	$0.29	$1.26
Adjusted EPS from discontinued operations	-	$0.05
Adjusted EPS, including income from discontinued operations (but excluding loss on sale)	$0.29	$1.31

- Depreciation and amortization and interest expense exclude program-related amounts, which are already reflected in Adjusted EBITDA. Depreciation and amortization also excludes the amortization of the pendings and listings intangible asset.
- The effective tax rate is expected to be 34.4% in 2002.
- Adjusted EBITDA excludes acquisition and integration related costs and securities litigation costs.

INVESTOR CONFERENCE CALL
Cendant will host a conference call to discuss the third quarter results on Tuesday, October 22, 2002, at 11:00 a.m. (EDT). Investors may access the call live at www.cendant.com or by dialing 913-981-4900. A web replay will be available at www.cendant.com following the call. A telephone replay will be available from 2:00 p.m. (EDT) on October 22, 2002 until 8:00 p.m. (EDT) on October 29, 2002 at 719-457-0820, access code: 371501.

Cendant Corporation is primarily a provider of travel and residential real estate services. With approximately 70,000 employees, New York City-based Cendant provides these services to businesses and consumers in over 100 countries.

More information about Cendant, its companies, brands and current SEC filings may be obtained by visiting the Company's Web site at www.cendant.com or by calling 877-4-INFOCD (877-446-3623).

STATEMENTS ABOUT FUTURE RESULTS MADE IN THIS RELEASE, INCLUDING THE PROJECTIONS, AND THE STATEMENTS ATTACHED HERETO CONSTITUTE FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THESE STATEMENTS ARE BASED ON CURRENT EXPECTATIONS AND THE CURRENT ECONOMIC ENVIRONMENT. THE COMPANY CAUTIONS THAT THESE STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS. IMPORTANT ASSUMPTIONS AND OTHER IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO

DIFFER MATERIALLY FROM THOSE IN THE FORWARD-LOOKING STATEMENTS ARE SPECIFIED IN CENDANT'S FORM 10-Q/A FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2002.

SUCH FORWARD-LOOKING STATEMENTS INCLUDE PROJECTIONS. SUCH PROJECTIONS WERE NOT PREPARED IN ACCORDANCE WITH PUBLISHED GUIDELINES OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OR THE SEC REGARDING PROJECTIONS AND FORECASTS, NOR HAVE SUCH PROJECTIONS BEEN AUDITED, EXAMINED OR OTHERWISE REVIEWED BY INDEPENDENT AUDITORS OF CENDANT OR ITS AFFILIATES. IN ADDITION, SUCH PROJECTIONS ARE BASED UPON MANY ESTIMATES AND ARE INHERENTLY SUBJECT TO SIGNIFICANT ECONOMIC, COMPETITIVE AND OTHER UNCERTAINTIES AND CONTINGENCIES, INCLUDING BUT NOT LIMITED TO THE POTENTIAL IMPACT OF WAR OR TERRORISM, MANY OF WHICH ARE BEYOND THE CONTROL OF MANAGEMENT OF CENDANT AND ITS AFFILIATES. ACCORDINGLY, ACTUAL RESULTS MAY BE MATERIALLY HIGHER OR LOWER THAN THOSE PROJECTED. THE INCLUSION OF SUCH PROJECTIONS HEREIN SHOULD NOT BE REGARDED AS A REPRESENTATION BY CENDANT OR ITS AFFILIATES THAT THE PROJECTIONS WILL PROVE TO BE CORRECT.

MEDIA CONTACT:
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Henry A. Diamond
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Tables Follow

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TABLE 1

CENDANT CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF INCOME
(IN MILLIONS, EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2002	2001	2002	2001
REVENUES				
Service fees and membership-related, net	$ 2,799	$ 1,365	$ 7,299	$ 3,778
Vehicle-related	1,034	1,011	2,905	2,307
Other	6	13	34	34
Net revenues	3,839	2,389	10,238	6,119
EXPENSES				
Operating	2,007	751	4,700	1,819
Vehicle depreciation, lease charges and interest, net	523	557	1,532	1,279
Marketing and reservation	379	248	1,059	819
General and administrative	294	263	850	658
Non-program related depreciation and amortization	121	119	337	328
Other charges:				
Acquisition				

and
integration
related
costs(A) 56 -
263 8
Litigation
settlement
and related
costs, net 7
9 26 28
Restructuring
and other
unusual
charges - 77
- 263 Non-
program
related
interest, net
68 58 194 180
----------- -
---------- --
---------- --

Total
expenses
3,455 2,082
8,961 5,382 -
---------- --
--------- ---
--------- ---
------- Net
gain on
dispositions
of businesses
- - - 435 ---
-------- ----
------- -----
------- -----
----- INCOME
BEFORE INCOME
TAXES,
MINORITY
INTEREST AND
EQUITY IN
HOMESTORE.COM
384 307 1,277
1,172
Provision for
income taxes
123 97 427
427 Minority
interest, net
of tax 8 4 16
22 Losses
related to
equity in
Homestore.com,
net of tax -
20 - 56 -----
------ ------
----- -------
----- -------
--- INCOME
FROM
CONTINUING
OPERATIONS
253 186 834
667 Income
from
discontinued
operations,
net of tax -
24 51 63 Loss
on disposal
of
discontinued
operations,
net of tax(B)
- - (256) - -
---------- --
--------- ---

--------- ---

INCOME BEFORE
EXTRAORDINARY
LOSSES AND
CUMULATIVE
EFFECT OF
ACCOUNTING
CHANGES 253
210 629 730
Extraordinary
losses, net
of tax (3) -
(30) - ------
----- -------
---- --------
---- --------
-- INCOME
BEFORE
CUMULATIVE
EFFECT OF
ACCOUNTING
CHANGES 250
210 599 730
Cumulative
effect of
accounting
changes, net
of tax - - -
(38) --------
--- ---------
-- ----------
-- ----------
NET INCOME $
250 $ 210 $
599 $ 692
===========
===========
============
========== CD
COMMON STOCK
INCOME PER
SHARE BASIC
Income from
continuing
operations $
0.24 $ 0.22 $
0.82 $ 0.78
Net income
0.24 0.25
0.59 0.81
DILUTED
Income from
continuing
operations $
0.24 $ 0.21 $
0.80 $ 0.74
Net income
0.24 0.23
0.58 0.77
WEIGHTED
AVERAGE
SHARES Basic
1,039 857
1,014 832
Diluted 1,058
912 1,043 883

- ----------
(A) Includes non-cash amortization of pendings and listings principally related to the acquisition of NRT Incorporated of $45 million and $239 million during the three and nine months ended September 30, 2002, respectively.
(B) Includes $245 million of non-cash currency translation adjustment, which was previously reflected within stockholders' equity.

TABLE 2

CENDANT CORPORATION AND SUBSIDIARIES

REVENUES AND ADJUSTED EBITDA BY SEGMENT(A)
(Dollars in millions)

THREE MONTHS ENDED SEPTEMBER 30,	REVENUES			ADJUSTED EBITDA		
	2002	2001	% CHANGE	2002	2001 (H)	% CHANGE
Real Estate Services	$ 1,331(C)	$ 514	*	$ 69(D)	$ 287	*
Hospitality	671	465	*	205	152	*
Travel Distribution	432	24	*	129	1	*
Vehicle Services	1,085	1,036	5%	143	95	51%
Financial Services	322	338	(5%)	122	58	110%
Total Reportable Segments	3,841	2,377		668	593	
Corporate and Other(B)	(2)	12	*	(32)(E)	(23)(I)	*
CONTINUING OPERATIONS	$ 3,839	$ 2,389	61%	$ 636	$ 570	12%

NINE MONTHS ENDED SEPTEMBER 30, -------

REVENUES ADJUSTED EBITDA ----

-- --------

2002 2001 % CHANGE 2002 2001(H) % CHANGE ----
---- ------
--- -------
- --------
-------- --

Real Estate Services $ 3,181(C) $ 1,328 * $ 574(F) $ 650(J) *
Hospitality 1,640 1,152 * 490 409 *
Travel Distribution 1,314 74 * 405 6 *
Vehicle Services 3,048 2,443 25% 336 276(K) 22%
Financial Services 1,052 1,060 (1%) 374 259 44% ---
----- -----
---- ------
-- --------
Total Reportable Segments 10,235 6,057 2,179 1,600
Corporate and Other(B) 3 62 * (82) (G) (56)(L) * --------
--------- -
------- ---

CONTINUING OPERATIONS 10,238 6,119 67% 2,097 1,544 36% Less: Move.com Group - 10 * - (9) * -
------- ---
------ ----
---- ------

--
CONTINUING
OPERATIONS
EXCLUDING
MOVE.COM
GROUP $
10,238 $
6,109 68% $
2,097 $
1,553 35%
========
=========
========
========

- ----------

* Not meaningful, as periods are not comparable due to acquisitions or dispositions of businesses.

(A) In connection with the sale of the Company's car parking facility business, National Car Parks ("NCP"), on May 22, 2002, the account balances and activities of NCP have been segregated from the Company's Vehicle Services segment and reported as a discontinued operation for all periods presented.

(B) Principally reflects unallocated corporate overhead and, in 2001, includes Move.com Group operating results.

(C) Includes a write-down of $275 million (pre-tax) related to the impairment of the Company's mortgage servicing rights portfolio.

(D) Excludes a charge of $10 million principally related to the acquisition and integration of NRT Incorporated ("NRT") and other real estate brokerage businesses and includes a write-down of $275 million (pre-tax) related to the impairment of the Company's mortgage servicing rights portfolio.

(E) Excludes $7 million of litigation settlement and related costs and $1 million of acquisition and integration related costs.

(F) Excludes a charge of $18 million principally related to the acquisition and integration of NRT and other real estate brokerage businesses and includes a write-down of $275 million (pre-tax) related to the impairment of the Company's mortgage servicing rights portfolio.

(G) Excludes $26 million of litigation settlement and related costs and $6 million of acquisition and integration related costs.

(H) Excludes charges of $77 million related to the September 11, 2001 terrorist attacks, which primarily resulted from the rationalization of the Avis Group Holdings, Inc. ("Avis") fleet and related car rental operations ($6 million, $60 million and $11 million within Hospitality, Vehicle Services and Corporate and Other, respectively).

(I) Excludes $9 million of litigation settlement and related costs.

(J) Excludes a charge of $95 million related to the funding of an irrevocable contribution to the Real Estate Technology Trust.

(K) Excludes a charge of $4 million related to the acquisition and integration of Avis.

(L) Excludes (i) a net gain of $435 million primarily related to the sale of the Company's real estate Internet portal, move.com, and (ii) a credit of $14 million to reflect an adjustment to the settlement charge recorded in the fourth quarter of 1998 primarily for the PRIDES class action litigation. Such amounts were partially offset by charges of (i) $85 million incurred in connection with the creation of Trip Network, Inc. (formerly Travel Portal, Inc.), (ii) $42 million of litigation settlement and related costs, (iii) $7 million related to a contribution to the Cendant Charitable Foundation and (iv) $4 million related to the acquisition and integration of Avis.

TABLE 3

CENDANT CORPORATION AND SUBSIDIARIES
ADJUSTED EPS BY QUARTER

YEAR ENDED
DECEMBER 31,
2002 ----------

-- HISTORICAL
PROJECTED -----

- -------------

	1ST QTR	2ND QTR	3RD QTR	4TH QTR	FULL YEAR
Continuing Operations	$ 0.32	$ 0.38	$ 0.28	$ 0.29	$ 1.26
Discontinued Operations	0.03	0.02	-	-	0.05
TOTAL*	$ 0.34	$ 0.40	$ 0.28	$ 0.29	$ 1.31

YEAR ENDED DECEMBER 31, 2001	1ST QTR	2ND QTR	3RD QTR	4TH QTR	FULL YEAR
Continuing Operations	$ 0.19	$ 0.27	$ 0.29	$ 0.21	$ 0.96
Discontinued Operations	0.02	0.02	0.02	0.02	0.09
TOTAL*	$ 0.21	$ 0.30	$ 0.32	$ 0.23	$ 1.05

- ----------

* May not add due to rounding.

TABLE 4
(PAGE 1 OF 2)

CENDANT CORPORATION AND AFFILIATES
SEGMENT REVENUE DRIVER ANALYSIS

(REVENUE DOLLARS IN THOUSANDS)

THREE MONTHS ENDED SEPTEMBER 30, --- 2002 2001 % CHANGE ------------ ------------- -------------- REAL ESTATE SERVICES SEGMENT REAL ESTATE FRANCHISE Closed Sides - Domestic 562,645 527,490 7% Average Price $ 197,645 $ 183,265 8% Royalty and Marketing Revenue $ 180,614 $ 161,393 12% Total Revenue(A) $ 187,639 $ 193,373 (3%) REAL ESTATE BROKERAGE Revenue from Real Estate Transactions(B) $ 994,341 (C) Total Revenue $ 1,014,667 (C) RELOCATION Service Based Revenue (Referrals, Outsourcing, etc.) $ 78,710 $ 83,504 (6%) Asset Based Revenue (Corporate and Government Home Sale Closings and Financial Income) $ 38,642 $ 46,578 (17%) Total Revenue $ 117,352 $ 130,082 (10%) MORTGAGE Production Loans Closings (millions)(D) $ 15,019 $ 11,243 34% Production Loans Sold (millions)(D) $ 9,156 $ 10,069 (9%) Average Servicing Loan Portfolio (millions) $ 108,333 $ 91,277 19% Production Revenue $ 207,209 $ 177,723 17% Gross Recurring Servicing Revenue $ 103,173 $

92,862 11% Amortization of Mortgage Servicing Rights $ (146,148) $ (64,066) (128%) Hedging Activity for Mortgage Servicing Rights $ 25,460 $ (8,457) * Mortgage Servicing Rights Impairment $ (274,633) $ (23,300) * Other Servicing Revenue(E) $ 3,433 $ 6,567 (48%) Total Revenue $ (81,506) $ 181,329 * SETTLEMENT SERVICES Title and Appraisal Units 116,514 106,875 9% Total Revenue(F) $ 93,299 $ 10,256 * HOSPITALITY SEGMENT LODGING RevPar $ 29.99 $ 32.53 (8%) Weighted Average Rooms Available 517,903 517,174 - Royalty, Marketing and Reservation Revenue $ 112,981 $ 119,106 (5%) Total Revenue $ 128,175 $ 136,080 (6%) RCI(G) Average Subscriptions 2,884,272 2,807,517 3% Average Subscription Fee $ 57.68 $ 56.84 1% Subscription Revenue $ 41,588 $ 39,894 4% Timeshare Exchanges 459,864 429,461 7% Average Exchange Fee $ 144.02 $ 137.67 5% Exchange Fee Revenue $ 66,228 $ 59,125 12% Total Revenue $ 148,187 $ 130,093 14% FAIRFIELD RESORTS Tours 150,057 146,206 3% Total Revenue (excluding

Equivest) $
211,352 $
192,618 10%
Total Revenue
(Fairfield and
Equivest in
2002, Fairfield
only in 2001) $
230,761 $
192,618 20%
TRENDWEST
RESORTS Tours
105,005 104,169
1% Total
Revenue $
141,834 (C)

- ----------

* Not meaningful.

(A) In 2001, includes a $15 million franchise termination fee and a $6 million preferred dividend from NRT.

(B) Net of royalties paid to Real Estate Franchise.

(C) The operations of these businesses were acquired in, or subsequent to, the third quarter of 2001. Accordingly, third quarter 2001 revenues are not comparable to the current period amounts.

(D) Loan closings increased and loan sales decreased due to (i) the timing of the sales of loans to the secondary market and (ii) an increase in the mix of those loans produced on a private label basis, which are retained by the private label partner, not sold. The Company receives a fee for this private label mortgage production.

(E) Includes interest expense of $16 million and $4 million for 2002 and 2001, respectively.

(F) 2001 revenue includes the revenue of the existing settlement services operations prior to the acquisition of NRT.

(G) Includes weeks and points members.

TABLE 4
(PAGE 2 OF 2)

CENDANT CORPORATION AND AFFILIATES
SEGMENT REVENUE DRIVER ANALYSIS
(REVENUE DOLLARS IN THOUSANDS)

THREE MONTHS ENDED
SEPTEMBER 30, ------

-- 2002 2001 %
CHANGE ------------
--------- ---------
TRAVEL DISTRIBUTION
SEGMENT GALILEO
Domestic Booking
Volume (000's) Air
21,681 21,989 (1%)
Non-air 4,491 4,518
(1%) International
Booking Volume
(000's) Air 44,470
46,321 (4%) Non-air
1,237 1,312 (6%)
Worldwide Booking
Volume (000's) Air
66,151 68,310 (3%)
Non-air 5,728 5,830
(2%) Total Galileo
Revenue $ 395,485
(A) VEHICLE SERVICES
SEGMENT CAR RENTAL
Rental Days (000's)
16,619 16,382 1%
Time and Mileage
Revenue per Day $
40.21 $ 37.31 8%
Average Length of
Rental Days 3.94
4.02 (2%) Total
Revenue $ 715,191 $

657,901 9% VEHICLE MANAGEMENT AND FUEL CARD SERVICES Average Fleet (Leased) 318,725 318,216 - Average Number of Cards (000's) 3,888 3,738 4% Asset Based Revenue(B) $ 319,578 $ 332,853 (4%) Service Based Revenue $ 50,103 $ 45,206 11% Total Revenue $ 369,681 $ 378,059 (2%) FINANCIAL SERVICES SEGMENT Insurance/Wholesale-related Revenue $ 134,653 $ 140,117 (4%) Other Revenue $ 187,456 $ 198,361 (5%) Total Revenue $ 322,109 $ 338,478 (5%) TRILEGIANT Gross New Member Joins (000's) 2,570 3,057 (16%) Blended Cancellation Rate(C) 12.9% 11.6% (11%) Blended Average Membership Fee(D) $ 8.45 $ 7.75 9%

- ----------

(A) The operations of these businesses were acquired in, or subsequent to, the third quarter of 2001. Accordingly, third quarter 2001 revenues are not comparable to the current period amounts.

(B) Reflects a decline in revenue due to lower interest expense on vehicle funding, which is substantially passed through to clients and therefore results in lower revenues but has a minimal EBITDA impact.

(C) Represents the blended cancellation rate across the entire active member base, which includes new and renewal retail members, as well as wholesale members.

(D) Represents the blended average quarterly membership rate across the entire active member base, which includes new and renewal retail members, as well as wholesale members.

TABLE 5

CENDANT CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
(IN BILLIONS)

SEPTEMBER 30, 2002 DECEMBER 31, 2001 ------- ----------- ----------- ----- ASSETS Current assets: Cash and cash equivalents $ 0.2 $ 1.9 Stockholder litigation settlement trust - 1.4 Assets of discontinued operations - 1.3 Other current assets 2.9 3.1 ------ -

------ Total current assets 3.1 7.7 Property and equipment, net 1.6 1.4 Goodwill, net 10.3 7.4 Other non-current assets 4.5 5.1 ------ ------ Total assets exclusive of assets under programs 19.5 21.6 Assets under management and mortgage programs 12.6 11.9 ------ ------ TOTAL ASSETS $ 32.1 $ 33.5 ====== ====== LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities: Current portion of long-term debt $ 0.3 $ 0.4 Stockholder litigation settlement - 2.9 Liabilities of discontinued operations - 0.2 Other current liabilities 4.0 4.3 ------ ------ Total current liabilities 4.3 7.8 Long-term debt, excluding Upper DECS 4.9 5.7 Upper DECS 0.9 0.9 Other noncurrent liabilities 0.9 0.7 ------ ------ Total liabilities exclusive of liabilities under programs 11.0 15.1 Liabilities under management and mortgage programs

11.6 10.9
Mandatorily
redeemable
preferred
interest in
a subsidiary
0.4 0.4
Total
stockholders'
equity 9.1
7.1 ------ -
----- TOTAL
LIABILITIES
AND
STOCKHOLDERS'
EQUITY $
32.1 $ 33.5
======
======

TABLE 6

CENDANT CORPORATION AND SUBSIDIARIES
SCHEDULE OF CORPORATE DEBT AND NET STOCKHOLDER LITIGATION
SETTLEMENT OBLIGATION(A)
(IN MILLIONS)

EARLIEST
MANDATORY
REDEMPTION
SEPTEMBER 30,
JUNE 30, DATE
MATURITY DATE
2002 2002 - -

---- --------
------- -----

CORPORATE
DEBT:
December 2003
December 2003
7 3/4% notes
$ 1,042 $
1,071 August
2006 August
2006 6 7/8%
notes 850 850
May 2009 May
2009 11%
senior
subordinated
notes 554 571
November 2004
November 2011
3 7/8%
convertible
senior
debentures(B)
1,200 1,200
February 2004
February 2021
Zero coupon
senior
convertible
contingent
notes(C) 417
678 May 2003
May 2021 Zero
coupon
convertible
debentures(D)
1,000 1,000
February 2002
3%
convertible
subordinated

notes - - Net hedging gains (losses)(E) 95 44 Other 51 52 ---------- --------- Total corporate debt, excluding Upper DECS 5,209 5,466 ---------- --------- NET STOCKHOLDER LITIGATION SETTLEMENT OBLIGATION: Stockholder litigation settlement obligation - - Less: Payments made to the stockholder litigation settlement trust - - ---------- --------- Net stockholder litigation settlement obligation - - ---------- --------- TOTAL CORPORATE DEBT AND NET STOCKHOLDER LITIGATION SETTLEMENT OBLIGATION $ 5,209 $ 5,466 ========== ========= NET DEBT TO TOTAL CAPITALIZATION RATIO(F) 35% 35% EARLIEST MANDATORY REDEMPTION MARCH 31, DECEMBER 31, DATE MATURITY DATE 2002 2001 - -------------- ----------------- ---------- -------------- CORPORATE DEBT: December 2003 December 2003 7 3/4% notes $ 1,150 $ 1,150 August 2006 August 2006 6 7/8% notes 850 850 May 2009 May 2009 11% senior subordinated notes 577 584 November 2004 November 2011 3 7/8%

convertible
senior
debentures(B)
1,200 1,200
February 2004
February 2021
Zero coupon
senior
convertible
contingent
notes(C) 925
920 May 2003
May 2021 Zero
coupon
convertible
debentures(D)
1,000 1,000
February 2002
3%
convertible
subordinated
notes - 390
Net hedging
gains
(losses)(E)
(6) 11 Other
24 27 -------
-- ----------
- Total
corporate
debt,
excluding
Upper DECS
5,720 6,132 -
-------- ----
------- NET
STOCKHOLDER
LITIGATION
SETTLEMENT
OBLIGATION:
Stockholder
litigation
settlement
obligation
2,850 2,850
Less:
Payments made
to the
stockholder
litigation
settlement
trust 1,660
1,410 -------
-- ----------
- Net
stockholder
litigation
settlement
obligation
1,190 1,440 -
-------- ----
------- TOTAL
CORPORATE
DEBT AND NET
STOCKHOLDER
LITIGATION
SETTLEMENT
OBLIGATION $
6,910 $ 7,572
=========
===========
NET DEBT TO
TOTAL
CAPITALIZATION
RATIO(F) 37%
37%

- ----------
(A) Amounts presented herein exclude liabilities under management and mortgage programs and the Company's mandatorily convertible Upper DECS securities.

(B) Each $1,000 principal amount is convertible into 41.58 shares of CD common stock during 2002 if the average price of CD common stock exceeds $28.86 during the stipulated measurement periods. The average price of CD common stock at which the debentures are convertible decreases annually by a stipulated percentage. Redeemable by the Company after November 27, 2004. Holders may require the Company to repurchase the notes on November 27, 2004 and 2008.

(C) Each $1,000 principal amount is convertible into 33.4 shares of CD common stock during Q1, Q2, Q3 and Q4 of 2003 if the average price of CD common stock exceeds $21.06, $21.19, $21.32 and $21.45, respectively, during the stipulated measurement period. The average price of CD common stock at which the notes are convertible increases on a quarterly basis by a stipulated percentage. Redeemable by the Company after February 13, 2004. Holders may require the Company to repurchase the notes on February 13, 2004, 2009 and 2014. Issued at a discount resulting in a yield-to-maturity of 2.5%.

(D) Each $1,000 principal amount is convertible into 39.08 shares of CD common stock if the average price of CD common stock exceeds $28.15 during the stipulated measurement periods. Redeemable by the Company after May 4, 2004. Holders may require the Company to repurchase the notes on May 4, 2003, 2004, 2006, 2008, 2011 and 2016. Amended to provide for cash interest payments of 3% per annum beginning May 5, 2002 and continuing through May 4, 2003 payable on a semi-annual basis.

(E) Represents derivative gains (losses) resulting from fair value hedges, $56 million of which have been realized as of September 30, 2002 and will be amortized by the Company to offset future interest expense.

(F) Reflects the Company's net debt (net of cash and cash equivalents and excluding the Upper DECS, debt related to management and mortgage programs and net stockholder litigation settlement obligation) to total capitalization ratio (including net debt and the Upper DECS).

TABLE 7

CENDANT CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(IN MILLIONS)

	NINE MONTHS ENDED SEPTEMBER 30,	
	2002	2001
OPERATING ACTIVITIES		
Net cash provided by (used in) operating activities exclusive of management and mortgage programs	$ (1,556)(A)	$ 813
Net cash provided by operating activities of management and mortgage programs	1,987	1,339
NET CASH PROVIDED BY OPERATING ACTIVITIES	431	2,152
INVESTING ACTIVITIES		
Property		

and equipment additions (235) (216) Proceeds from (payments to) stockholder litigation settlement trust 1,410 (750) Net assets acquired (net of cash acquired) and acquisition-related payments (1,005) (1,907) Net proceeds from dispositions of businesses 1,175 - Other, net 39 (167) -------- -------- Net cash provided by (used in) investing activities exclusive of management and mortgage programs 1,384 (3,040) -------- -------- MANAGEMENT AND MORTGAGE PROGRAMS: Investment in vehicles (12,574) (10,508) Payments received on investment in vehicles 10,720 9,215 Origination of timeshare receivables (834) (384) Principal collection of timeshare receivables 749 413 Equity advances on homes under management (4,645) (4,949) Repayment on advances on homes under management 4,685 4,937 Additions to mortgage servicing rights and related hedges, net (556) (555) Proceeds from sales of mortgage servicing rights 12 45 -------- -------- (2,443) (1,786) -------- -------- NET CASH USED IN INVESTING ACTIVITIES (1,059) (4,826) -------- -------- FINANCING ACTIVITIES Proceeds from borrowings (7) 4,407 Principal payments on borrowings (1,452) (854) Issuances of common stock 102 773 Repurchases of common stock (207) (74) Other, net (38) (92) -------- -------- Net cash provided by (used in) financing exclusive of management and mortgage programs (1,602) 4,160 -------- -------- MANAGEMENT AND MORTGAGE PROGRAMS: Proceeds from borrowings 9,425 11,447 Principal payments on borrowings (9,212) (10,824)

Net change in short-term borrowings 194 87 -------- -------- 407 710 -------- -------- NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES (1,195) 4,870 -------- -------- Effect of changes in exchange rates on cash and cash equivalents 12 4 Cash provided by discontinued operations 74 80 -------- -------- Net increase (decrease) in cash and cash equivalents (1,737) 2,280 Cash and cash equivalents, beginning of period 1,942 856 -------- -------- CASH AND CASH EQUIVALENTS, END OF PERIOD $ 205 $ 3,136 ======== ========

- ---------

(A) Net cash provided by operating activities exclusive of management and mortgage programs is $1.29 billion when excluding the application of the prior payments to the stockholder litigation settlement trust of $2.85 billion ($1.41 billion in 2001, the first quarter 2002 payment of $250 million and the funding of the remaining settlement liability balance, including interest, of $1.19 billion on May 28, 2002).

TABLE 8

CENDANT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULES OF FREE CASH FLOWS
(IN MILLIONS)

NINE MONTHS ENDED SEPTEMBER 30, ------------------- 2002 2001 -------- -------- Adjusted EBITDA(*) $ 2,097 $

		1,553
Interest expense, including minority interest(A)	(205)	(198)
Tax payments, net of refunds	(77)	(28)
CASH FLOW	1,815	1,327
Working capital	(302)	(62)
Capital expenditures	(235)	(216)
Restructuring and other unusual payments	(61)	(31)
CASH FLOW BEFORE MANAGEMENT AND MORTGAGE PROGRAMS(B)	1,217	1,018
Management and mortgage programs(C)(F)	(49)	265
FREE CASH FLOW	1,168	1,283
Acquisitions, net of cash acquired	(1,005)	(1,907)
Net issuances (repurchases) of equity securities	(106)	702
Net proceeds from dispositions of businesses	1,175	-
Funding of stockholder litigation settlement	(1,440)	(750)
Investments and other(D)	(70)	(601)
Net proceeds from (repayments on) borrowings(E)	(1,459)	3,553
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	$ (1,737)	$ 2,280

========
========

- ---------

(*) Represents Adjusted EBITDA excluding Move.com Group operating losses (see Table 2 for items excluded from Adjusted EBITDA).

(A) Excludes non-cash accretion recorded on the Company's zero-coupon senior convertible notes and includes the before tax amounts of minority interest.

(B) The reconciliation of Cash Flow before Management and Mortgage Programs to Net Cash Provided by (Used in) Operating Activities Exclusive of Management and Mortgage Programs is as follows:

	NINE MONTHS ENDED SEPTEMBER 30,	
	2002	2001
CASH FLOW BEFORE MANAGEMENT AND MORTGAGE PROGRAMS	$ 1,217	$ 1,018
Reconciling items:		
Capital expenditures	235	216
Funding of stockholder litigation settlement liability	(2,850)	-
Restricted cash used in insurance operations	(56)	(89)
Unusual charges	(21)	(202)
Other, including interest on litigation settlement liability	(81)	(130)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES EXCLUSIVE OF MANAGEMENT AND MORTGAGE PROGRAMS (SEE TABLE 7)	$ (1,556)	$ 813

(C) Net change in cash from management and mortgage programs is as follows:

NINE MONTHS ENDED SEPTEMBER 30,	2002	2001
MANAGEMENT AND MORTGAGE PROGRAMS(F)		
Net investment in vehicles	(543)	(277)
Net mortgage originations and sales	6	86
Net mortgage servicing rights	126	(272)
Net timeshare receivables	(85)	30
Net relocation receivables	40	(12)
Net financing for assets under management and mortgage programs	407	710
NET CHANGE IN CASH FROM MANAGEMENT AND MORTGAGE PROGRAMS	(49)	265

(D) The activity for the nine months ended September 30, 2002 primarily relates to cash payments associated with (i) interest on the stockholder litigation settlement, (ii) the insurance operations of subsidiaries and (iii) the repurchase of loans in foreclosure, net of cash received on the sale of marketable securities. The activity for the nine months ended September 30, 2001 includes cash payments associated with (i) the funding of marketing expenses incurred by Trilegiant Corporation ($104 million), (ii) an investment in NRT Incorporated ($99 million), (iii) the contribution to the technology trust ($95 million), (iv) the creation of Trip Network, Inc. ($45 million) and (v) other payments, primarily related to preferred stock investments.

(E) Represents debt borrowings, net of debt repayments.

(F) Cash flows related to management and mortgage programs may fluctuate significantly from period to period due to the timing of the underlying management and mortgage program transactions (i.e., timing of mortgage loan origination versus sale). For the nine months ended September 30, 2002, the net change in cash from management and mortgage programs represents (i) $1,987 million of net cash provided by operating activities, (ii) $2,443 million of net cash used in investing activities and (iii) $407 million of net cash provided by financing activities, as detailed on Table 7. For the nine months ended September 30, 2001, the net change in cash from management and mortgage programs represents (i) $1,339 million of net cash provided by operating activities, (ii) $1,786 million of net cash used in investing activities and (iii) $710 million of net cash provided by financing activities, as detailed on Table 7.

TABLE 9

CENDANT CORPORATION AND SUBSIDIARIES
REVENUES AND ADJUSTED EBITDA BY SEGMENT(A)
(IN MILLIONS)

NINE MONTHS ENDED SEPTEMBER 30, 2002(B)

	REVENUES				ADJUSTED EBITDA			
	1ST QTR	2ND QTR	3RD QTR	YEAR TO DATE	1ST QTR	2ND QTR	3RD QTR	YEAR TO DATE
Real Estate Services	$ 410	$ 1,440	$ 1,331	$ 3,181	$ 182	$ 323	$ 69	$ 574
Hospitality	403	565	671	1,640	112	173	205	490
Travel Distribution	444	438	432	1,314	146	130	129	405
Vehicle Services	933	1,030	1,085	3,048	70	123	143	336
Financial Services	419	311	322	1,052	164	88	122	374
Total Reportable Segments	2,609	3,784	3,841	10,235	674	837	668	2,179
Corporate and Other	7	-	(2)	3				

(12) (38)
(32) (82) -
------- ---
----- -----
--- -------
----- -----
--- -------
- --------

-
CONTINUING
OPERATIONS
$ 2,616 $
3,784 $
3,839 $
10,238 $
662 $ 799 $
636 $ 2,097
========
========
========
============
========
========
========
============

YEAR ENDED DECEMBER 31, 2001

REVENUES
ADJUSTED
EBITDA ----

1ST QTR 2ND
QTR 3RD QTR
4TH QTR
FULL YEAR
1ST QTR 2ND
QTR 3RD QTR
4TH QTR
FULL YEAR -
------ ----
--- -------
------- ---
------ ----
--- -------
------- ---
---- ------
--- Real
Estate
Services $
339 $ 474 $
514 $ 532 $
1,859 $ 132
$ 231 $ 287
$ 289 $ 939
Hospitality
240 448 465
369 1,522
102 156 152
103 513
Travel
Distribution
25 26 24
362 437 2 3
1 102 108
Vehicle
Services
379 1,028
1,036 879
3,322 69
112 95 14

290
Financial
Services
390 332 338
342 1,402
131 70 58
51 310 ----
--- -------
------- ---
---- ------
--- -------
------- ---
---- ------
- ---------
Total
Reportable
Segments
1,373 2,308
2,377 2,484
8,542 436
572 593 559
2,160
Corporate
and Other
38 11 12 10
71 (18)
(16) (23)
(16) (73) -
------ ----
--- -------
------- ---
------ ----
--- -------
------- ---
---- ------

CONTINUING
OPERATIONS
1,411 2,319
2,389 2,494
8,613 418
556 570 543
2,087
Move.com
Group 10 -
- - 10 (9)
- - - (9) -
------ ----
--- -------
------- ---
------ ----
--- -------
------- ---
---- ------

CONTINUING
OPERATIONS
EXCLUDING
MOVE.COM
GROUP $
1,401 $
2,319 $
2,389 $
2,494 $
8,603 $ 427
$ 556 $ 570
$ 543 $
2,096
=======
=======
=======
=======
=========
=======
=======
=======
=======
=========

YEAR ENDED DECEMBER 31, 2000

REVENUES
ADJUSTED
EBITDA ----

1ST QTR 2ND
QTR 3RD QTR
4TH QTR
FULL YEAR
1ST QTR 2ND
QTR 3RD QTR
4TH QTR
FULL YEAR -
------ ----
--- -------
------- ---
------ ----
--- -------
------- ---
---- ------
--- Real
Estate
Services $
289 $ 377 $
419 $ 376 $
1,461 $ 114
$ 193 $ 242
$ 203 $ 752
Hospitality
219 231 253
215 918 89
99 112 85
385 Travel
Distribution
25 27 26 21
99 2 4 3 1
10 Vehicle
Services 50
61 66 53
230 35 45
50 39 169
Financial
Services
381 321 333
345 1,380
133 83 86
71 373 ----
--- -------
------- ---
---- ------
--- -------
------- ---
---- ------
- ---------
Total
Reportable
Segments
964 1,017
1,097 1,010
4,088 373
424 493 399
1,689
Corporate
and Other
77 46 48 61
232 2 (44)
(36) (26)
(104) -----
-- -------
------- ---
---- ------
--- -------

------- ---
---- ------
- ---------
CONTINUING
OPERATIONS
1,041 1,063
1,145 1,071
4,320 375
380 457 373
1,585
Move.com
Group 11 15
15 18 59
(26) (29)
(20) (19)
(94) ------
- ------- -
------ ----
--- -------
-- -------
------- ---
---- ------
- ---------
CONTINUING
OPERATIONS
EXCLUDING
MOVE.COM
GROUP $
1,030 $
1,048 $
1,130 $
1,053 $
4,261 $ 401
$ 409 $ 477
$ 392 $
1,679
=======
=======
=======
=======
=========
=======
=======
=======
=======
=========

- ----------

(A) In connection with the sale of the Company's car parking facility business, National Car Parks ("NCP"), on May 22, 2002, the account balances and activities of NCP have been segregated from the Company's Vehicle Services segment and reported as a discontinued operation for all periods presented.

(B) The sum of the quarters may not equal the year to date due to rounding.

TABLE 10

CENDANT CORPORATION AND SUBSIDIARIES
ORGANIC SEGMENT GROWTH FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2002
(IN MILLIONS)

REVENUES
ADJUSTED
EBITDA ----

----- -----

2002 2001 %
2002 2001 %

--------- -

---- Real
Estate

Services $
288(C) $
508(G)
(43%) $ 6
(C) $
281(G)
(98%)
Hospitality
484(D) 465
4% 161 (D)
152 6%
Travel
Distribution
19(E) 24 *
(3)(E) 1 *
Vehicle
Services(A)
1,085 1,036
5% 143 95
51%
Financial
Services
322(F) 338
(5%) 125
(F) 58 116%
------- ---
---- -----
----- Total
Reportable
Segments $
2,198 $
2,371 (7%)
$ 432 $ 587
(26%)
=======
=======
===== =====
EXCLUDING
MSR
IMPAIRMENT
AND
TRILEGIANT
OUTSOURCING
COSTS(B):
Real Estate
Services $
563 $
508(G) 11%
$ 281 $
281(G) -
Financial
Services
322 338
(5%) 125 99
26% -------
------- ---
-- -----
Total
Reportable
Segments $
2,473 $
2,371 4% $
707 $ 628
13% =======
=======
===== =====

- ----------
NOTE: REFER TO TABLE 2 FOR TOTAL SEGMENT GROWTH.
* Not meaningful, as periods are not comparable due to acquisitions or dispositions of businesses.
(A) In connection with the sale of the Company's car parking facility business, National Car Parks ("NCP"), on May 22, 2002, the account balances and activities of NCP have been segregated from the Company's Vehicle Services segment and reported as a discontinued operation for all periods presented.
(B) Reflects revenue and Adjusted EBITDA excluding the $275 million mortgage servicing rights impairment write-down in 2002 and the $41 million of costs incurred in 2001 related to the Trilegiant outsourcing transaction.
(C) Excludes revenue and Adjusted EBITDA of NRT Incorporated of $1.0 billion and $62 million, respectively.

(D) Excludes the aggregate revenues and Adjusted EBITDA of Equivest, Trendwest, Novasol, Welcome Holidays and Cuendet of $188 million $44 million, respectively.

(E) Excludes aggregate revenues and Adjusted EBITDA for Galileo, Cheap Tickets, Trust, Thor and Lodging.com of $413 million and $132 million, respectively.

(F) Excludes the Adjusted EBITDA loss impact of Tax Services of America (after royalty payments) of $4 million (the revenue impact was de minimis).

(G) Excludes NRT preferred dividends of $6 million.