UNITED STATES
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 20, 2003 (OCTOBER 20, 2003)
(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)

NONE
(FORMER NAME OR FORMER ADDRESS, IF CHANGED SINCE LAST REPORT)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits.

See Exhibit Index.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On October 20, 2003, we reported our third quarter 2003 results. Our third quarter 2003 results are discussed in detail in the press release attached hereto as Exhibit 99, which is incorporated by reference in its entirety. The information furnished under Item 12 of this Current Report on Form 8-K, including Exhibit 99, shall be deemed to be "filed" for purposes of the Securities Exchange Act of 1934, as amended, and incorporated by reference in any of our filings under the Securities Act of 1933, as amended, as may be specified in such filing.

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/ Virginia M. Wilson

Virginia M. Wilson
Executive Vice President and
Chief Accounting Officer

Date: October 20, 2003

CENDANT CORPORATION
CURRENT REPORT ON FORM 8-K
REPORT DATED OCTOBER 20, 2003 (OCTOBER 20, 2003)

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99	Press Release: Cendant Reports Record Operating Results for the Third Quarter of 2003, Exceeding Projections

EXHIBIT 99

[LOGO]

CENDANT REPORTS RECORD OPERATING RESULTS FOR THE THIRD QUARTER OF 2003, EXCEEDING PROJECTIONS

3Q 2003 EPS from Continuing Operations Increased 96% to $0.47 Versus $0.24 in 3Q 2002

3Q 2003 Net Cash Provided By Operating Activities Increased to $1.06 Billion Versus $1.05 Billion in 3Q 2002

3Q 2003 Free Cash Flow Increased 94% to $1.0 Billion Versus $0.5 Billion in 3Q 2002

2003 EPS from Continuing Operations Projection Raised to $1.40 - $1.41

NEW YORK, NY, OCTOBER 20, 2003 - Cendant Corporation (NYSE: CD) today reported third quarter 2003 EPS from Continuing Operations of $0.47, versus $0.24 in third quarter 2002, an increase of 96%. This result exceeded the Company's prior projection of $0.44 - $0.45.

As a result of the better than expected third quarter results, the Company raised its EPS from Continuing Operations projection for full year 2003 to $1.40 - - $1.41 from its prior projection of $1.37 - $1.39, an increase of approximately 40% versus the prior year. The Company also forecasts 2003 Net Cash Provided by Operating Activities exceeding $5 billion and Free Cash Flow approaching $2.5 billion. These projections reflect prolonged strength in the residential real estate market and modestly improving travel activity, balanced by lower mortgage refinancing volumes and the challenges of the current economic environment.

Cendant's Chairman, Chief Executive Officer and President, Henry R. Silverman, stated: "During the third quarter, residential real estate sales and mortgage volumes continued to show robust year over year growth, and leisure travel trends continued to firm, enabling us to exceed our projections for the quarter. Despite a challenging environment, our diversified portfolio on the whole generated organic growth.

"In 2004, we expect that continued strong results from our real estate franchise and brokerage businesses, improving travel trends, and the successful completion of the integration of the principal car and truck rental operations of Budget Group, Inc. will more than offset the likely decline in mortgage refinancing from which Cendant has benefited in 2003. We continue to expect that the Company will generate in excess of $2 billion of Free Cash Flow per year for the foreseeable future. We intend to deploy our cash primarily to reduce corporate debt and repurchase common stock and, as

previously announced, in first quarter 2004, we intend to begin paying a quarterly cash dividend on our common shares."

THIRD QUARTER ACHIEVEMENTS

The Company made considerable progress towards its cash flow generation, debt reduction and share repurchase goals during the quarter:

- Generated Net Cash Provided by Operating Activities of approximately $1.06 billion and Free Cash Flow of approximately $1.0 billion due to favorable operating results and, in part, to the timing of cash inflows and a tax refund advance of $175 million, which will be partially offset in fourth quarter 2003 by tax payments. See Table 7 for a description of Free Cash Flow and a reconciliation to Net Cash Provided by Operating Activities.

- Reduced corporate debt net of cash on the balance sheet by $878 million, including the prepayment of our $375 million mandatorily redeemable debt securities at par. Corporate debt excludes Debt under Management and Mortgage Programs. See Table 5 for more detailed information.

- Utilized $249 million of cash for the repurchase of common stock.

In addition:

- The Company's Board of Directors authorized an additional $500 million, plus proceeds from stock option exercises, for the repurchase of common stock.

o The Company completed its analysis with respect to Trilegiant Corporation and Bishop's Gate Residential Mortgage Trust pursuant to FASB Interpretation No. 46, and consolidated those entities effective July 1, 2003. As previously disclosed, the consolidation of Trilegiant resulted in a non-cash charge of $293 million, to reflect the cumulative effect of accounting change in third quarter 2003, which had no impact on cash flow or income from continuing operations or the related per share amounts.

THIRD QUARTER 2003 RESULTS OF REPORTABLE OPERATING SEGMENTS

The following discussion of operating results focuses on revenue and EBITDA for each of our reportable operating segments. EBITDA is defined as earnings from continuing operations before non-program related depreciation and amortization, non-program related interest, amortization of pendings and listings, income taxes and minority interest. EBITDA is the measure that we use to evaluate performance in each of our reportable operating segments in accordance with generally accepted accounting principles. Revenue and EBITDA are expressed in millions. See Table 8 for details on the organic growth of our reportable operating segments for third quarter 2003.

REAL ESTATE SERVICES

(Consisting of the Company's real estate franchise brands, brokerage operations, mortgage services, settlement services and relocation services)

	2003	2002	% CHANGE
REVENUE	$ 1,998	$ 1,331	50%
EBITDA	$ 436	$ 59	639%

Revenue and EBITDA increased due to strong organic growth in substantially all of our real estate businesses. In particular, we generated growth in our mortgage business as a result of an increase of 107% in mortgage loan production revenue and the absence of the $275 million mortgage servicing rights asset write-down recorded in third quarter 2002. Real estate franchise royalty and marketing fund revenues increased 18%, primarily due to a 10% increase in home sale transactions and a 12% increase in average price, and revenue generated by our NRT real estate brokerage business increased 18% organically, primarily due to increases in home sale transactions and average price. Acquisitions by NRT subsequent to second quarter 2002 and increased volumes of settlement services also contributed to the quarter-over-quarter increase in revenue and EBITDA.

HOSPITALITY

(Consisting of the Company's nine franchised lodging brands, timeshare exchange and timeshare sales and marketing, and vacation rental businesses)

	2003	2002	% CHANGE
REVENUE	$ 696	$ 671	4%
EBITDA	$ 189	$ 204	(7%)

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Revenue and EBITDA were positively impacted by 10% growth in timeshare sales revenue and 7% growth in RCI timeshare subscription and exchange revenue. As previously announced, the principal securitization structure for our timeshare receivables was amended in third quarter 2003, which resulted in our consolidation of that structure and, in turn, increased the transparency of our operating results. Subsequent to consolidation, we no longer recognize gains upon the securitization of timeshare receivables, which had a negative impact on EBITDA for third quarter 2003. EBITDA also declined due to higher product costs on developed timeshare inventory and an increased investment in timeshare marketing, which should generate incremental revenues and EBITDA in future periods. EBITDA was reduced by approximately $30 million due to these three factors; however, in fourth quarter 2003, we expect Hospitality operating results to exceed the prior year period's levels.

TRAVEL DISTRIBUTION

(Consisting of electronic global distribution services for the travel industry and on-line and off-line travel agency services)

	2003	2002	% CHANGE
REVENUE	$ 424	$ 432	(2%)
EBITDA	$ 119	$ 129	(8%)

Revenue and EBITDA were negatively impacted by decreased international travel volumes, including a 3% reduction in Galileo air travel booking fees. In addition, Trip Network, Inc., which operates the on-line travel business of Cheap Tickets and was acquired in March 2003, contributed incremental revenue but negatively affected EBITDA. The global travel industry continued to be subjected to negative economic pressures and geopolitical concerns; however, successful cost reduction efforts have mitigated the EBITDA impact from reduced travel demand.

VEHICLE SERVICES

(Consisting of vehicle rental, vehicle management services and fleet card services)

	2003	2002	% CHANGE
REVENUE	$ 1,574	$ 1,085	45%
EBITDA	$ 187	$ 143	31%

Revenue and EBITDA increased due to the acquisition of the principal car and truck rental operations of Budget Group, Inc. in fourth quarter 2002 and due to organic growth in Wright Express' fuel card management business. Lower domestic car rental volume at Avis was partially offset by a 2% increase in car rental pricing. The integration of Budget, which represents a significant growth opportunity in 2004, is proceeding according to plan.

FINANCIAL SERVICES

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

	2003	2002	% CHANGE
REVENUE	$ 370	$ 322	15%
EBITDA	$ 62	$ 122	(49%)

Revenue increased primarily due to the consolidation of Trilegiant on July 1, 2003 pursuant to FASB Interpretation No. 46; however, there was minimal impact on EBITDA. Revenue and EBITDA were reduced, as expected, by the continued attrition of the base of members that we retained at the time of the 2001 outsourcing of our membership business to Trilegiant. The effect on EBITDA was partially mitigated by a net reduction in expenses from servicing fewer members. In addition, revenue and EBITDA were positively impacted by growth in our insurance-wholesale businesses and negatively impacted by the timing of revenue at Jackson Hewitt, our tax preparation business, and by restructuring costs at Cims, our international membership business, during third quarter 2003, which will benefit operating results in future periods. Although the year-over-year EBITDA comparisons for Financial Services have been negative throughout much of 2003, we expect the EBITDA of this division in 2004 to exceed 2003 levels.

OTHER ITEMS

- As of September 30, 2003, the Company had approximately $1.0 billion of cash and cash equivalents and approximately $6.3 billion of corporate debt outstanding, including $863 million of mandatorily convertible Upper DECS securities.

- As of September 30, 2003, the Company's $2.9 billion credit facility was supporting $1.2 billion in letters of credit used primarily as credit enhancement for our debt under management and mortgage programs. The Company had $1.7 billion of availability for use as of September 30, 2003.

- As of September 30, 2003, the Company's net debt to total capitalization ratio was 34.6%, versus 41.9% as of December 31, 2002 (see calculation on Table 5). The Company's interest coverage ratio was 13 to 1 for third quarter 2003 (see calculation on Table 1).

- Weighted average common shares outstanding, including dilutive securities, used to calculate EPS was 1.039 billion for third quarter 2003, versus 1.058 billion for third quarter 2002.

2003 OUTLOOK

The Company projects the following EPS from Continuing Operations for the remainder of 2003:

	FOURTH QUARTER	FULL YEAR
2003	$0.27	$1.40 - 1.41(a)
2002		

$0.24
$1.01(b)

(a) The projected result is presented as a range to reflect the potential variance from rounding the quarterly amounts.

(b) Reflects the reclassification of extraordinary losses on the early extinguishments of debt ($0.03 for full year) to continuing operations in accordance with the adoption of a new accounting pronouncement under generally accepted accounting principles effective January 1, 2003.

The comparability of the Company's earnings from 2002 to 2003 is impacted by the acquisitions of NRT in April 2002, Trendwest in May 2002, and Budget's car and truck rental operations in November 2002; the mortgage servicing rights asset write-down in third quarter 2002; the securities litigation charge recorded in fourth quarter 2002; the debt extinguishment costs incurred in second quarter 2002 and first quarter 2003, which are partially mitigated by reduced interest expense in subsequent quarters; the gain on sale of our equity investment in Entertainment Publications, Inc. in first quarter 2003; and the consolidation of Trilegiant on July 1, 2003.

The Company also announced the following detailed financial projections for full year 2003 (in millions):

	FULL YEAR 2002 ACTUAL	FULL YEAR 2003 PROJECTED
REVENUE		
Real Estate Services	$4,687	$6,550 - 6,650
Hospitality	2,180	2,500 - 2,550
Travel Distribution	1,695	1,650 - 1,700
Vehicle Services	4,175	5,650 - 5,750
Financial Services	1,325	1,375 - 1,400
Total Reportable Operating Segments	$14,062	$17,775 - 18,000
Corporate and Other	26	50 - 75
Total Revenue	$14,088	$17,825 - 18,075
EBITDA		
Real Estate Services	$832	$1,250 - 1,275
Hospitality	625	635 - 660
Travel Distribution	526	450 - 475
Vehicle Services	408	450 - 475
Financial Services	450	350 - 375
Total Reportable Operating Segments	$2,841	$3,185 - 3,210
Corporate and Other	(198)	(75

- 50) Depreciation and amortization(a) (466) (535 - 520) Amortization of pendings/listings (256) (20 - 15) Interest expense, net (b) (304) (375 - 365) ------- --- ------------- Pretax income $1,617 $2,180 - 2,260 Provision for income taxes (544) (725 - 755) Minority interest (22) (25 - 20) ------- - -------------- -- Income from continuing operations $1,051 $1,430 - 1,485 ======= =============== Diluted weighted average shares outstanding (c) 1,043 1,041 - 1,038

* Projections do not total because we do not expect the actual results of all segments to be at the lowest or highest end of any projected range simultaneously.

* The effective tax rate is expected to be 33.3% in 2003.

(a) Depreciation and amortization excludes amounts related to our assets under management and mortgage programs, and interest expense excludes amounts related to our debt under management and mortgage programs, both of which are already reflected in EBITDA.

(b) 2002 interest expense includes $42 million of losses on the early extinguishment of debt in connection with the adoption of a new accounting pronouncement under generally accepted accounting principles effective January 1, 2003, which required the reclassification of such losses from extraordinary items to continuing operations. 2003 interest expense includes $58 million of losses on the early extinguishment of debt.

(c) Diluted weighted average shares outstanding forecasted for 2003 reflect the full-year impact of the Trendwest and NRT acquisitions, which were completed in 2002 for stock, offset by actual and anticipated common stock repurchases.

INVESTOR CONFERENCE CALL

Cendant will host a conference call to discuss the third quarter results on Tuesday, October 21, 2003, at 11:00 a.m. (EST). Investors may access the call live at WWW.CENDANT.COM or by dialing (719) 457-2679. A web replay will be available at WWW.CENDANT.COM following the call. A telephone replay will be available from 2:00 p.m. (EST) on October 21, 2003 until 8:00 p.m. (EST) on October 28, 2003 at (719) 457-0820, access code: 582271.

Cendant Corporation is primarily a provider of travel and residential real estate services. With approximately 90,000 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 FOR THE PERIOD ENDED JUNE 30, 2003.

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 IMPACT OF WAR, TERRORISM OR PANDEMICS, 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.

THIS RELEASE INCLUDES CERTAIN NON-GAAP FINANCIAL MEASURES AS DEFINED UNDER SEC RULES. AS REQUIRED BY SEC RULES, WE HAVE PROVIDED A RECONCILIATION OF THOSE MEASURES TO THE MOST DIRECTLY COMPARABLE GAAP MEASURES, WHICH IS CONTAINED IN THE TABLES TO THIS RELEASE AND ON OUR WEB SITE AT WWW.CENDANT.COM.

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212-413-1920

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Tables Follow

Table 1

Cendant Corporation and Subsidiaries
SUMMARY DATA SHEET
(Dollars in millions, except per share data)

2003 2002 %
CHANGE ---- -
--- --------
INCOME
STATEMENT
ITEMS FOR
THIRD QUARTER
Net Revenues
$ 5,062 $
3,839 32%
Pretax Income
(A) 738 379
95% Income
from
Continuing
Operations
486 250 94%
EPS from
Continuing
Operations
(diluted)
0.47 0.24 96%
BALANCE SHEET
ITEMS AS OF
SEPTEMBER 30,
2003 AND
DECEMBER 31,
2002 Total

Corporate Debt (Excluding Upper DECS) $ 5,419 $ 5,976 Cash and Cash Equivalents 1,004 126 Total Stockholders' Equity 9,955 9,315 Net Debt to Total Capitalization Ratio 34.6% 41.9% CASH FLOW ITEMS FOR THIRD QUARTER Net Cash Provided by Operating Activities $ 1,061 $ 1,047 Free Cash Flow (B) 1,019 524 Net Cash Provided by (Used in) Management and Mortgage Program Activities (C) 48 (61) Payments Made for Current Period Acquisitions, Net of Cash Acquired (36) (324) Net Debt Repayments (444) (336) Net Repurchases of Common Stock (128) (64) INTEREST COVERAGE RATIOS FOR THIRD QUARTER Total EBITDA $ 951 $ 617 Non-program related Interest Expense, net 75 68 Interest Coverage 13 to 1 9 to 1 REPORTABLE OPERATING SEGMENT RESULTS

THIRD QUARTER % CHANGE ---------------- ---------- ---------- NET REVENUES 2003 2002 AS REPORTED ORGANIC (D) ---------------- ---- ---- ---------- ----- ------ Real Estate

Services $
1,998 $ 1,331
50% 45%
Hospitality
696 671 4% 5%
Travel
Distribution
424 432 (2%)
(6%) Vehicle
Services
1,574 1,085
45% --
Financial
Services 370
322 15% (21%)
--------- ---
------ Total
Reportable
Segments
5,062 3,841
32% 14%
Corporate and
Other -- (2)
* --------- -

Total Company
$ 5,062 $
3,839 32%
=========
=========
EBITDA Real
Estate
Services $
436 $ 59 639%
629%
Hospitality
189 204 (7%)
(8%) Travel
Distribution
119 129 (8%)
(2%) Vehicle
Services 187
143 31% --
Financial
Services 62
122 (49%)
(50%) -------
-- ---------
Total
Reportable
Segments 993
657 51% 48%
Corporate and
Other (E)
(42) (40) ---
------ ------
--- Total
Company 951
617 Less:
Non-program
related
depreciation
and
amortization
129 121 Non-
program
related
interest
expense, net
75 68 Early
extinguishment
of debt 4 4
Amortization
of pendings
and listings
5 45 --------
- ---------
Pretax Income
(A) $ 738 $
379 95%

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

- ---------
* Not meaningful.

(A) Referred to as "Income before income taxes and minority interest" on the Consolidated Condensed Statements of Income presented on Table 2.
(B) See Table 7 for the underlying calculations and reconciliations.
(C) Included as a component of Free Cash Flow. This amount represents the net cash flows from the operating, investing and financing activities of management and mortgage programs.
(D) See Table 8 for underlying calculations.
(E) Principally reflects unallocated corporate overhead.

Table 2

CENDANT CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF INCOME
(In millions, except per share data)

THREE MONTHS
ENDED NINE
MONTHS ENDED
SEPTEMBER 30,
SEPTEMBER 30,

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

-- 2003 2002
2003 2002 ---
- ---- ---- -
--- REVENUES
Service fees
and
membership-
related, net
$ 3,516 $
2,799 $ 9,476
$ 7,299
Vehicle-
related 1,538
1,034 4,211
2,905 Other 8
6 49 34 -----
--- ------ --
------ ------
-- Net
revenues
5,062 3,839
13,736 10,238
-------- ----
-- -------- -

EXPENSES
Operating
2,596 2,008
7,010 4,701
Vehicle
depreciation,
lease charges
and interest,
net 651 523
1,865 1,532
Marketing and
reservation
491 379 1,312
1,059 General
and
administrative
358 301 1,038
876 Non-
program
related
depreciation

and
amortization
129 121 387
337 Non-
program
related
interest,
net: Interest
expense, net
75 68 234 194
Early
extinguishment
of debt 4 4
58 42
Acquisition
and
integration
related
costs:
Amortization
of pendings
and listings
5 45 12 239
Other 15 11
30 24 -------
- ------ ----
---- --------
Total
expenses
4,324 3,460
11,946 9,004
-------- ----
-- -------- -

INCOME BEFORE
INCOME TAXES
AND MINORITY
INTEREST 738
379 1,790
1,234
Provision for
income taxes
248 121 596
414 Minority
interest, net
of tax 4 8 17
16 -------- -
----- -------
- --------
INCOME FROM
CONTINUING
OPERATIONS
486 250 1,177
804 Income
from
discontinued
operations,
net of tax --
-- -- 51 Loss
on disposal
of
discontinued
operations,
net of tax --
-- -- (256) -
------- -----
- -------- --
------ INCOME
BEFORE
CUMULATIVE
EFFECT OF
ACCOUNTING
CHANGE 486
250 1,177 599
Cumulative
effect of
accounting
change, net
of tax (293)
-- (293) -- -
------- -----

- -------- --
------ NET
INCOME $ 193
$ 250 $ 884 $
599 ========
=======
========
=======
EARNINGS PER
SHARE BASIC
Income from
continuing
operations $
0.48 $ 0.24 $
1.15 $ 0.79
Cumulative
effect of
accounting
change (0.29)
-- (0.28) --
Net income
0.19 0.24
0.87 0.59
DILUTED
Income from
continuing
operations $
0.47 $ 0.24 $
1.13 $ 0.77
Cumulative
effect of
accounting
change (0.28)
-- (0.28) --
Net income
0.19 0.24
0.85 0.58
WEIGHTED
AVERAGE
SHARES Basic
1,013 1,039
1,019 1,014
Diluted 1,039
1,058 1,039
1,043

Table 3
(page 1 of 2)

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

THIRD QUARTER ------

2003 2002 % Change -
---------- ---------
-- ---------- REAL
ESTATE SERVICES
SEGMENT REAL ESTATE
FRANCHISE Closed
Sides - Domestic
620,567 562,645 10%
Average Price $
220,748 $ 197,645
12% Royalty and
Marketing Revenue
(A) $ 213,310 $
180,614 18% Total
Revenue $ 222,410 $
187,639 19% REAL
ESTATE BROKERAGE Net
Revenue from Real
Estate Transactions
(B) $ 1,240,620 $

1,005,057 23% Other Revenue $ 11,054 $ 9,610 15% Total Revenue $ 1,251,674 $ 1,014,667 23% RELOCATION Service Based Revenue (Referrals, Outsourcing, etc.) $ 81,657 $ 78,710 4% Asset Based Revenue (Home Sale Closings and Financial Income) $ 37,562 $ 38,642 (3%) Total Revenue $ 119,219 $ 117,352 2% MORTGAGE Production Loans Closed to be Securitized (millions) $ 21,121 $ 9,870 114% Other Production Loans Closed (millions) $ 6,473 $ 5,149 26% Production Loans Sold (millions) $ 19,228 $ 9,156 110% Average Servicing Loan Portfolio (millions) $ 125,244 $ 108,333 16% Production Revenue $ 428,206 $ 207,209 107% Gross Recurring Servicing Revenue $ 112,096 $ 103,173 9% Amortization and Impairment of Mortgage Servicing Rights (C) $ (282,285) $ (420,781) * Hedging Activity for Mortgage Servicing Rights $ 18,295 $ 25,460 * Other Servicing Revenue (D) $ (1,064) $ 3,433 * Total Revenue (C) $ 275,248 $ (81,506) * SETTLEMENT SERVICES Title and Appraisal Units 156,401 120,464 30% Total Revenue $ 131,396 $ 93,299 41% HOSPITALITY SEGMENT LODGING RevPAR $ 30.97 $ 29.99 3% Weighted Average Rooms Available 485,491 517,903 (6%) Royalty, Marketing and Reservation Revenue $ 108,828 $ 112,981 (4%) Total Revenue $ 123,124 $ 128,175 (4%) RCI (E) Average Subscriptions 2,954,236 2,884,272 2% Average Subscription Fee $ 58.63 $ 57.68 2% Subscription Revenue $ 43,305 $ 41,588 4% Timeshare Exchanges 445,922 459,864 (3%) Average Exchange Fee

$ 160.65 $ 144.02 12% Exchange Fee Revenue $ 71,638 $ 66,228 8% Total Revenue $ 146,179 $ 148,187 (1%) FAIRFIELD RESORTS Tours 164,880 150,057 10% Total Revenue $ 237,807 $ 230,761 3% TRENDWEST RESORTS Tours 109,863 105,005 5% Total Revenue $ 157,663 $ 141,834 11% VACATION RENTAL GROUP Cottage Weeks Sold 132,148 130,178 2% Total Revenue (F) $ 31,807 $ 22,658 40% - ----------------- * Not meaningful. (A) Includes intercompany royalties paid by Real Estate Brokerage. (B) Net of intercompany royalties paid to Real Estate Franchise. (C) The 2002 amounts include $275 million of impairment related to reductions in interest rates and accelerations in loan repayments, as well as an update to the Company's loan prepayment model, all of which occurred during third quarter 2002. There was no impairment recorded in third quarter 2003. (D) Includes net interest expense of $16 million for both 2003 and 2002. (E) Includes weeks and points members. (F) The 2003 amount includes the revenue of a company acquired in October 2002. Accordingly, third quarter 2002 revenue is not comparable to the current period amount. Table 3 (page 2 of 2) CENDANT CORPORATION AND AFFILIATES SEGMENT REVENUE DRIVER ANALYSIS (REVENUE DOLLARS IN THOUSANDS) THIRD QUARTER -- 2003 2002 % Change ------------ ---------- ---------- TRAVEL DISTRIBUTION SEGMENT Galileo Domestic Booking Volume (000's) Air (A)

20,578 20,382 1% Car/Hotel 4,487 4,491 -- Galileo International Booking Volume (000's) Air (A) 42,428 44,262 (4%) Car/Hotel 1,286 1,237 4% Galileo Worldwide Booking Volume (000's) Air (A) 63,006 64,644 (3%) Car/Hotel 5,773 5,728 1% Galileo Revenue $379,277 $395,485 (4%) Travel Services On-line Gross Bookings (000's) $288,252 $223,871 29% Travel Services Off-line Gross Bookings (000's) $128,539 $116,527 10% Total Revenue (B) $423,968 $432,080 (2%) VEHICLE SERVICES SEGMENT AVIS Rental Days (000's) 15,784 16,619 (5%) Time and Mileage Revenue per Day $ 41.21 $ 40.21 2% Average Length of Rental (stated in Days) 3.77 3.94 (4%) Total Revenue $705,475 $715,191 (1%) BUDGET (C) Car Rental Days (000's) 8,380 8,193 2% Time and Mileage Revenue per Day $ 35.06 $ 35.09 -- Average Length of Rental (stated in Days) 4.50 4.51 -- Car Rental Revenue $330,035 (D) Truck Rental Revenue $162,364 (D) Total Revenue $492,399 (D) VEHICLE MANAGEMENT AND FUEL CARD SERVICES Average Fleet (Leased) 313,858 318,725 (2%) Average Number of Cards (000's) 3,833 3,657 5% Service Based Revenue $ 58,824 $ 50,103 17% Asset Based Revenue $317,282 $319,578 (1%) Total Revenue $376,106 $369,681 2% FINANCIAL SERVICES SEGMENT Insurance/Wholesale-related Revenue $155,472 $134,653 15% Individual Membership Revenue (E) (F) $203,178 $155,561 * Trilegiant Royalty Paid to Cendant (G) $ 11,829 $ 2,829 * Total Revenue (F) $369,965 $322,109 *

----

* Not meaningful.

(A) The 2002 amounts have been revised to reflect segments on a basis consistent with 2003 and with industry standards.

(B) The 2003 amount includes the revenues of businesses acquired during or subsequent to the third quarter of 2002. Accordingly, third quarter 2002 revenue is not comparable to the current period amount.

(C) The methodology for calculating Budget's revenue drivers currently differs from the methodology used for the Avis business as Budget has not yet been integrated onto our system. Due to the methodology difference, Budget's length of rental will be longer than Avis' based on a rental of the same duration and, accordingly, Budget's time and mileage per day will be lower than Avis' for the same rental. The integration is expected to occur by the end of second quarter 2004.

(D) The operations of this business were acquired subsequent to the third quarter of 2002.

(E) Includes membership fee revenues that the Company continues to collect from the members that existed as of July 2001, as well as membership fee revenues (including the royalty paid to Cendant) generated from Trilegiant's members.

(F) As of July 1, 2003, Cendant began consolidating the results of Trilegiant pursuant to a new accounting standard. Accordingly, third quarter 2002 revenues are not comparable to the current period amounts.

(G) Reflects only Cendant's royalty received from Trilegiant on revenues generated by Trilegiant's members (those who joined the clubs and programs subsequent to July 2001). As the Company now consolidates Trilegiant (as of July 1, 2003), this royalty is eliminated in consolidation.

Table 4

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

	AS OF SEPTEMBER 30, 2003	AS OF DECEMBER 31, 2002
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1.0	$ 0.1
Other current assets	3.2	3.3
Total current assets	4.2	3.4
Property and equipment, net	1.7	1.8
Goodwill, net	10.9	10.7
Other non-current assets	4.3	4.9
Total assets exclusive of assets under programs	21.1	20.8
Assets under management and mortgage		

programs 20.0 15.1 ---------- ----------
TOTAL ASSETS $ 41.1 $ 35.9
==========
==========
LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities: Current portion of long-term debt $ 0.7 $ -- Other current liabilities 5.3 5.0 ---------- ---------- Total current liabilities 6.0 5.0 Long-term debt, excluding Upper DECS 4.7 5.6 Upper DECS 0.9 0.9 Other non-current liabilities 1.2 0.9 ---------- ---------- Total liabilities exclusive of liabilities under programs 12.8 12.4 Liabilities under management and mortgage programs 18.3 13.8 Mandatorily redeemable preferred interest in a subsidiary -- 0.4 Total stockholders' equity 10.0 9.3 ---------- ----------
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY $ 41.1 $ 35.9
==========
==========
Table 5
CENDANT CORPORATION AND SUBSIDIARIES SCHEDULE OF CORPORATE DEBT (A) (IN MILLIONS)
EARLIEST MANDATORY SEPTEMBER 30, JUNE 30, MARCH 31,

DECEMBER 31, REDEMPTION DATE MATURITY DATE 2003 2003 2003 2002 - ------ ------------ ------------- ------------ ------- ----- --- --------- --- NET DEBT December 2003 December 2003 7 3/4% notes $ 229 $ 229 $ 229 $ 966 February 2004 February 2021 Zero coupon senior convertible contingent notes (B) 428 425 422 420 May 2004 May 2021 Zero coupon convertible debentures (C) 7 7 401 857 November 2004 November 2011 3 7/8% convertible senior debentures (D) 804 804 804 1,200 August 2006 August 2006 6 7/8% notes 849 849 849 849 January 2008 January 2008 6 1/4% notes 796 796 796 - May 2009 May 2009 11% senior subordinated notes 337 398 435 530 March 2010 March 2010 6 1/4% notes 348 348 348 - January 2013 January 2013 7 3/8% notes 1,190 1,190 1,189 - March 2015 March 2015 7 1/8% notes 250 250 250 - December 2005 Revolver borrowings -- -- -- 600 Net hedging gains (E) 80 163 81 89 Other 101 86 88 90 ---- ---- ------ ------ ----- ------ 5,419 5,545 5,892 5,601 Plus: Mandatorily redeemable preferred

interest --
375 375 375 -
------- -----
- ------ ----
-- Total
corporate
debt,
excluding
Upper DECS
5,419 5,920
6,267 5,976
Less: Cash
and cash
equivalents
1,004 627 580
126 --------
------ ------
------ 4,415
5,293 5,687
5,850 Plus:
Upper DECS
863 863 863
863 --------
------ ------
------ NET
DEBT $ 5,278
$ 6,156 $
6,550 $ 6,713
========
=======
=======
========
TOTAL
CAPITALIZATION
Total
Stockholders'
Equity $
9,955 $ 9,776
$ 9,529 $
9,315 Net
Debt (per
above) 5,278
6,156 6,550
6,713 -------
- ------ ----
-- ------
TOTAL
CAPITALIZATION
$ 15,233 $
15,932 $
16,079 $
16,028
========
=======
=======
======== NET
DEBT TO TOTAL
CAPITALIZATION
RATIO 34.6%
38.6% 40.7%
41.9%

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

(A) Amounts presented herein exclude debt under management and mortgage programs.

(B) Each $1,000 principal amount is convertible into 33.4 shares of CD common stock during the fourth quarter of 2003 if the average price of CD common stock exceeds $21.45 during the stipulated measurement periods. 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%.

(C) 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 debentures on May 4, 2004, 2006, 2008, 2011 and 2016. The 2003 year to date redemptions eliminated approximately 33 million shares of potential dilution.

(D) Each $1,000 principal amount is convertible into 41.58 shares of CD common stock during 2003 if the average price of CD common stock exceeds $28.59 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 debentures on November 27, 2004 and 2008. The 2003 year to date repurchases eliminated approximately 16 million shares of potential dilution.

(E) As of September 30, 2003, represents $213 million of realized gains resulting from fair value hedges that will be amortized by the Company to reduce future interest expense, partially offset by $133 million of mark to market adjustments on current fair value interest rate hedges.

Table 6

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

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2003	2002	2003	2002
OPERATING ACTIVITIES				
Net cash provided by (used in) operating activities exclusive of management and mortgage programs	$ 1,048	$ 680	$ 2,366	$ (1,595)
Net cash provided by operating activities of management and mortgage programs	13	367	1,059	1,958
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,061	1,047	3,425	363

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

INVESTING
ACTIVITIES
Property
and
equipment
additions
(111) (96)
(309) (235)
Net assets
acquired,
net of cash
acquired,
and
acquisition-
related
payments
(99) (392)
(234)
(1,015)
Proceeds
from
stockholder
litigation
settlement
trust -- --
-- 1,410
Proceeds
from
disposition
of
business,
net of
transaction-
related
payments --
(25) --
1,175
Proceeds
received on
asset sales
34 6 120 9
Other, net
19 (9) 88
(33) ------
---- ------
--- -------
-- --------
-- Net cash
provided by
(used in)
investing
activities
exclusive
of
management
and
mortgage
programs
(157) (516)
(335) 1,311

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

Management
and
mortgage
programs:
Net
investment
in vehicles
(251) (674)
(1,821)
(1,854) Net
timeshare
receivables
and
inventory

160 (1) 127
(85) Net
relocation
receivables
36 (25)
(56) 40 Net
mortgage
servicing
rights,
related
derivatives
and
mortgage-
backed
securities
(600) (1)
(519) (413)

--------- -
-------- --
----
(655) (701)
(2,269)
(2,312) ---
------- ---
------ ----
----- -----
----- NET
CASH USED
IN
INVESTING
ACTIVITIES
(812)
(1,217)
(2,604)
(1,001) ---
------- ---
------ ----
----- -----

FINANCING
ACTIVITIES
Proceeds
from
borrowings
-- -- 2,588
3 Principal
payments on
borrowings
(444) (336)
(3,215)
(1,462)
Issuances
of common
stock 121 6
247 102
Repurchases
of common
stock (249)
(70) (710)
(197)
Other, net
-- (12)
(86) (30) -
--------- -
-------- --
------- ---
------- Net
cash used
in
financing
activities
exclusive
of
management
and
mortgage
programs
(572) (412)
(1,176)
(1,584) ---

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

Management
and
mortgage
programs:
Proceeds
from
borrowings
8,945 2,070
22,570
9,425
Principal
payments on
borrowings
(8,216)
(2,025)
(21,041)
(9,212) Net
change in
short-term
borrowings
(38) 230
(276) 194
Other (1)
(2) (10)
(8) -------
--- -------
-- --------
- ---------
- 690 273
1,243 399 -
--------- -
-------- --
------- ---
------- NET
CASH
PROVIDED BY
(USED IN)
FINANCING
ACTIVITIES
118 (139)
67 (1,185)

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

Effect of
changes in
exchange
rates on
cash and
cash
equivalents
10 28 (10)
12 Cash
provided by
discontinued
operations
-- -- -- 74

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

Net
increase
(decrease)
in cash and
cash
equivalents
377 (281)
878 (1,737)
Cash and
cash
equivalents,
beginning
of period
627 486 126
1,942 -----

----- -----
---- ------
--- -------
--- CASH
AND CASH
EQUIVALENTS,
END OF
PERIOD $
1,004 $ 205
$ 1,004 $
205
==========
=========
=========
==========

Table 7

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

Free Cash Flow is useful to management and the Company's investors in measuring the cash generated by the Company that is available to be used to repurchase stock, repay debt obligations, pay dividends and invest in future growth through new business development activities or acquisitions. Free Cash Flow should not be construed as a substitute in measuring operating results or liquidity. Such metric may not be comparable to similarly titled measures used by other companies and is not a measurement recognized under generally accepted accounting principles. A reconciliation of Free Cash Flow to the appropriate measure recognized under generally accepted accounting principles (Net Cash Provided by Operating Activities) is presented below.

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

--- --------

2003 2002
2003 2002 --
-------- ---
------- ----
---- -------
-- Pretax
income $ 738
$ 379 $
1,790 $
1,234
Addback of
non-cash
depreciation
and
amortization:
Non-program
related 129
121 387 337
Pendings and
listings 5
45 12 239
Tax refunds
(payments),
net 107 (7)
58 (77)
Working
capital (A)
83 (133) 199
(431)
Capital
expenditures
(111) (96)
(309) (235)
Other 20 276

40 (40)
Management
and mortgage
programs (B)
48 (61) 33
45 ---------
- ----------
-------- ---
------ FREE
CASH FLOW
BEFORE
STOCKHOLDER
LITIGATION
PAYMENTS
1,019 524
2,210 1,072
Stockholder
litigation
payments --
-- --
(1,440) ----
------ -----
----- ------
-- ---------
FREE CASH
FLOW 1,019
524 2,210
(368)
Current
period
acquisitions,
net of cash
acquired
(36) (324)
(80) (867)
Payments
related to
prior period
acquisitions
(63) (68)
(154) (148)
Net
repurchases
of common
stock (128)
(64) (463)
(95) Net
proceeds
from
(payments
related to)
disposition
of business
-- (25) --
1,175
Investments
and other 29
12 (8) 25
Net
repayments
of
borrowings
(444) (336)
(627)
(1,459) ----
------ -----
----- ------
--- --------
- NET
INCREASE
(DECREASE)
IN CASH AND
CASH
EQUIVALENTS
(PER TABLE
6) $ 377 $
(281) $ 878
$(1,737)
==========
=========

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

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

(A) The nine months ended September 30, 2003 include approximately $200 million of proceeds received from the termination of interest rate swaps on corporate debt instruments. The Company reset these hedge positions to create a desired balance between its floating rate debt and floating rate assets.

(B) 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 three months ended September 30, 2003 and 2002, the net cash flows from the activities of management and mortgage programs is reflected on Table 6 as follows: (i) net cash provided by operating activities of $13 million and $367 million, respectively, (ii) net cash used in investing activities of $655 million and $701 million, respectively, and (iii) net cash provided by financing activities of $690 million and $273 million, respectively. For the nine months ended September 30, 2003 and 2002, the net cash flows from the activities of management and mortgage programs is reflected on Table 6 as follows: (i) net cash provided by operating activities of $1,059 million and $1,958 million, respectively, (ii) net cash used in investing activities of $2,269 million and $2,312 million, respectively and (iii) net cash provided by financing activities of $1,243 million and $399 million, respectively.

RECONCILIATION OF FREE CASH FLOW TO NET CASH
PROVIDED BY OPERATING ACTIVITIES
(In millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
FREE CASH FLOW (PER ABOVE)	$ 1,019	$ 524	$ 2,210	$ (368)
Cash (inflows) outflows included in Free Cash Flow but not reflected in Net Cash Provided by Operating Activities:				
Investing activities of management and mortgage programs	655	701	2,269	2,312
Financing activities of				

management and mortgage programs (690) (273) (1,243) (399) Capital expenditures 111 96 309 235 Proceeds received on asset sales (34) (6) (120) (9) Reductions to Net Cash Provided by Operating Activities but not reflected in Free Cash Flow: Funds released from stockholder litigation settlement trust (a) -- -- -- (1,410) Other -- 5 -- 2 ---------- ------- ------- -------- NET CASH PROVIDED BY OPERATING ACTIVITIES (PER TABLE 6) $ 1,061 $ 1,047 $ 3,425 $ 363 ========== ======= ======= ======== PROJECTED 2003 (FULL YEAR) ----------------- FREE CASH FLOW $ 2,500 Cash (inflows) outflows included in Free Cash Flow but not reflected in Net Cash Provided by Operating Activities: Investing and financing activities of management and mortgage programs 2,250 Capital expenditures

465
Proceeds
received on
asset sales
(130) -----
---- NET
CASH
PROVIDED BY
OPERATING
ACTIVITIES
$ 5,085
=========

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

(a) Represents payments made by the Company to the stockholder litigation settlement trust in 2001. Such funds were then released directly from the trust in 2002 to pay off a portion of the Company's stockholder litigation settlement liability. The extinguishment of the liability was reported as a reduction to net cash provided by operating activities during 2002 but is not reflected in Free Cash Flow during 2002, as such amount did not represent payments made by the Company during 2002.

Table 8

CENDANT CORPORATION AND SUBSIDIARIES
ORGANIC GROWTH BY SEGMENT
(IN MILLIONS)

Organic growth represents the results of our reportable operating segments excluding the impact of acquisitions, dispositions and other items that would affect the comparability of the period over period results. See Table 1 for the reported results of each of our operating segments.

REVENUES
EBITDA
THIRD
QUARTER
THIRD
QUARTER ---

------ ----

----- 2003
2002 %*
2003 2002
%* --------
-------- --
------- ---
------ ----
------ ----
----- Real
Estate
Services
(A) $1,938
$1,334 45%
$ 436 $ 60
629%
Hospitality
(B) 657 628
5% 153 167
(8%) Travel
Distribution
(C) 408 432
(6%) 126
129 (2%)
Vehicle
Services
(D) 1,082
1,084 --
143 144 --
Financial
Services
(E) 256 322
(21%) 61
122 (50%) -
------ ----
--- -------

Total
Reportable
Segments
$4,341
$3,800 14%
$ 919 $ 622
48% =======
=======
=======
========

- ----------

* Amounts may not calculate due to rounding in millions.

(A) Includes reductions to revenue and EBITDA growth of $63 million and $1 million, respectively, primarily related to the acquisition of real estate brokerage businesses during or subsequent to third quarter 2002. The 2002 amounts reflect a $275 million provision for impairment of the Company's mortgage servicing rights asset related to reductions in interest rates and accelerations in loan repayments, as well as an update to the Company's loan prepayment model, all of which occurred during third quarter 2002. There was no impairment recorded in third quarter 2003.

(B) Includes increases to revenue and EBITDA growth of $4 million and $1 million, respectively, primarily related to the acquisition of a European vacation rental company (October 2002), the acquisition of FFD Development Company, LLC (February 2003) and the consolidation of Sierra Receivables Funding Corporation (September 2003, pursuant to FASB Interpretation No. 46).

(C) Includes a reduction to revenue growth of $16 million and an increase to EBITDA growth of $7 million primarily related to the acquisitions of Lodging.com (August 2002), Trip Network, Inc. (March 2003), Neat Group (May 2003) and several national distribution companies in Europe during or subsequent to third quarter 2002.

(D) Includes reductions to revenue and EBITDA growth of $491 million and $45 million, respectively, primarily related to the November 2002 acquisition of certain assets of Budget Group, Inc.

(E) Includes a reduction to revenue growth of $114 million and an increase to EBITDA growth of $1 million primarily related to the consolidation of Trilegiant Corporation (July 2003, pursuant to FASB Interpretation No. 46).