

Cendant Clarifies Recently Published Reports Related to the Company's Proposed Acquisition of Galileo International

NEW YORK, Aug. 1 -- Cendant Corporation (NYSE: CD) today clarified that contrary to several recently published reports, the HSR waiting period with respect to Cendant's proposed acquisition of Galileo was terminated early on July 9, 2001 by the Federal Trade Commission and the Department of Justice. The reported DOJ inquiry does not result in any impediment to the closing of the acquisition, which from a U.S. regulatory perspective can close at any time.

Statements about future results made in this release 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-K/A and Galileo International, Inc.'s Form 10-K for the year ended December 31, 2000, including the timing of the consummation of the Galileo acquisition which is expected to close in the third quarter of 2001.

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 and competitive uncertainties and contingencies, 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.

This document is being filed pursuant to Rule 425 under the Securities Act of 1933 and is deemed filed pursuant to Rule 14a-12 under the Securities Exchange Act of 1934.

Cendant and Galileo have filed a proxy statement-prospectus dated July 25, 2001 and other relevant documents concerning the proposed merger transaction with the SEC. Investors are urged to read this proxy statement-prospectus and any other relevant documents filed with the SEC because they will contain important information on the proposed transaction. You can obtain the documents filed with the SEC free of charge at the Web site maintained by the SEC at <http://www.sec.gov>. Galileo and its directors and executive officers may be deemed to be participants in the solicitation of proxies from Galileo's stockholders. A list of the names of those directors and executive officers and descriptions of their interests in Galileo is contained in the proxy statement-prospectus dated July 25, 2001.

Cendant Corporation is primarily a provider of travel and residential real estate services. With approximately 57,000 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 <http://www.Cendant.com> or by calling 877-4INFO-CD (877-446-3623).

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