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

JULY 17, 2002 (JULY 17, 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 July 17, 2002, we reported our second quarter 2002 results, which included our Consolidated Condensed Statements of Cash Flows for the six months ended June 30, 2002 and 2001 and our Consolidated Schedules of Free Cash Flows for the six and twelve months ended June 30, 2002 and 2001. We also revised third and fourth quarter 2002 projections, as well as full year 2002 projections. Our second quarter 2002 results and the revised 2002 projections 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 six and twelve months ended June 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 for the year ended December 31, 2001 filed with the Securities and Exchange Commission on April 1, 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: July 17, 2002

CENDANT CORPORATION
CURRENT REPORT ON FORM 8-K

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	Press Release: Cendant Reports Record Results for Second Quarter 2002; Raises Full Year 2002 Projection

EXHIBIT 99.1

[CENDANT LOGO]

CENDANT REPORTS RECORD RESULTS FOR SECOND QUARTER 2002; RAISES FULL YEAR 2002 PROJECTION

2Q 2002 Adjusted EPS (Including Income from Discontinued Operations) of $0.40 Increased 33% Year Over Year, Exceeding the Company's Projection by $0.04 and First Call Consensus by $0.03

2Q 2002 Adjusted EPS from Continuing Operations of $0.38 Increased 41% Year Over Year, Exceeding the Company's Projection by $0.04 and First Call Consensus by $0.02

2Q 2002 Reported EPS from Continuing Operations Was $0.25

2Q 2002 Adjusted EBITDA Increased 44% Year Over Year to $799 Million

2Q 2002 Revenue Increased 63% Year Over Year to $3.8 Billion

Company Increases Projected Full Year 2002 Adjusted EPS (Including $0.05 of Income from Discontinued Operations) to $1.45, a 38% Increase Over 2001

NEW YORK, NY, JULY 17, 2002 - Cendant Corporation (NYSE: CD) today reported record second quarter 2002 adjusted earnings per share (including income from discontinued operations) of $0.40. The Company raised its projection for adjusted earnings per share (including income from discontinued operations) for 2002 to $1.45 from $1.36, a 38% increase over the results for 2001. The increased forecast reflects better-than-expected second quarter results, continued strength in the Company's real estate related businesses and improving trends in certain of the Company's travel related businesses.

Cendant's Chairman, President and CEO, Henry R. Silverman, stated: "We are pleased to report another record-breaking quarter with results that exceeded our projections despite a challenging environment for commercial travel and corporate spending. Strength in our residential real estate and vehicle services divisions again proved the value of our diversified portfolio of fee-for-service businesses. With demographic trends for real estate expected to remain strong for years to come, travel trends expected to continue to improve, and $2 billion per year in free cash flow, we look forward to the future with confidence."

Second quarter 2002 Adjusted EPS includes $0.38 from continuing operations and $0.02 of income from discontinued operations consisting of our recently sold National Car Parks business. The increased Adjusted EPS forecast of $1.45 for full year 2002

includes $1.40 from continuing operations and $0.05 of income from discontinued operations.

RECONCILIATION OF SECOND QUARTER REPORTED EPS TO ADJUSTED EPS Adjusted EPS excludes items that are of a non-recurring or unusual nature, including acquisition and integration related costs consisting primarily of the non-cash amortization of the pendings and listings intangible asset from real estate brokerage acquisitions, securities litigation costs and, in 2001, 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:

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	SECOND QUARTER 2002	SECOND QUARTER 2001	% INCREASE	FIRST CALL CONSENSUS ESTIMATE
Reported EPS from continuing operations	$0.25	$0.25	-	-
Litigation settlement and related costs	0.01	0.01	-	
Acquisition and integration related costs(1)	0.12	-	-	
Losses related to equity in Homestore.com	-	0.02	-	
ADJUSTED EPS FROM CONTINUING OPERATIONS	$0.38	$0.27	41%	$0.36

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

EPS from
discontinued
operations
(excluding
0.02 0.02
loss on
sale) - ----

--- --------

Adjusted
EPS,
including
income from
$0.40 $0.30
33% $0.37
discontinued
operations
(but
excluding
loss on
sale) - ----

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

(1) Primarily related to the integration of NRT and Trendwest, which were both acquired in the second quarter of 2002. Approximately $0.11 per share of this charge is the non-cash amortization of the pendings and listings intangible asset from NRT and Arvida acquisitions.

RECENT DEVELOPMENTS

The Company had several important accomplishments in the second quarter of 2002:

- Fully funded the remaining principal securities class action litigation liability using $1.2 billion in cash.
- Acquired NRT Incorporated, the largest residential real estate brokerage firm in the United States, for approximately $230 million in Cendant common stock, plus the assumption and subsequent repayment of approximately $320 million of net debt. NRT subsequently acquired Arvida Realty Services, the largest residential real estate brokerage firm in Florida, for approximately $160 million in cash.
- Completed the sale of our National Car Parks subsidiary for approximately (pound)820 million (approximately $1.2 billion) in cash. This resulted in a non-cash after tax loss on the sale of discontinued operations of $256 million, or $0.24 per share, substantially related to foreign currency translation losses, which were previously recorded in stockholders' equity.

- Completed the acquisition of Trendwest Resorts, Inc., a leading timeshare developer, for approximately $900 million in Cendant common stock plus the assumption and subsequent repayment of approximately $90 million of net debt.
- Repurchased approximately $400 million face amount of our zero coupon senior convertible contingent notes (CODES) due February 2021 and approximately $80 million of our 7 3/4% notes due December 2003, thereby reducing total net debt to $5.4 billion and removing approximately 13

million shares of potential future equity dilution. This resulted in an after tax extraordinary loss of approximately $27 million, or $0.02 per share, related to the early extinguishment of debt.

SECOND 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 to exclude certain items that are of a non-recurring or unusual nature and are not measured in assessing segment performance. Such discussion 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 brokerage brands, NRT, mortgage and relocation services.)

	2002	2001	% CHANGE
REVENUES	$1,440	$474	N/M
ADJUSTED EBITDA	$ 323	$231	N/M

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

Revenues and Adjusted EBITDA increased primarily due to the acquisition of NRT Incorporated in April 2002 and increased franchise fees from our Century 21, Coldwell Banker and ERA franchise brands. Partially offsetting revenue and Adjusted EBITDA increases within the real estate services segment was a reduction of fees from relocation activities and increased non-cash amortization and impairment of mortgage servicing rights due to refinancing activity.

HOSPITALITY

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

	2002	2001	% CHANGE
REVENUES	$565	$448	26%
ADJUSTED EBITDA	$173	$156	11%

Revenues and Adjusted EBITDA increased primarily due to the acquisitions of Trendwest in May 2002 and Equivest in February 2002. Results in our lodging franchise operations continue to be suppressed due to the impact on travel from the

September 11th terrorist attacks and the economic recession. However, travel volumes and related occupancy levels in our franchised lodging brands continued to improve during the second quarter of 2002.

TRAVEL DISTRIBUTION
(Consisting of electronic global distribution services for the travel industry and travel agency services.)

	2002	2001	% CHANGE
REVENUES	$438	$26	N/M

- -----

--
EBITDA
$130 $
3 N/M -

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

Revenues and EBITDA increased year over year as a result of the acquisitions of Galileo International, Inc. and Cheap Tickets, Inc. in October 2001. While the terrorist attacks of September 11th and the economic recession caused a significant decrease in commercial and international travel and, accordingly, reduced the booking volumes of Galileo and our travel agency businesses, travel bookings continued to improve during the second quarter of 2002.

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

2002
2001 %
CHANGE
- -----

REVENUES
$1,030
$1,028
- - ---

EBITDA
$ 123 $
112 10%
- -----

EBITDA increased year over year because stronger than expected results at the Avis car rental business allowed us to overcome a difficult comparison to second quarter 2001, which preceded the economic recession and the September 11th terrorist attacks. Car rental results improved significantly during the second quarter, reflecting increases in pricing and market share. Absent any further shocks to the travel industry, we expect car rental volume and pricing to continue to improve.

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

	2002	2001	% CHANGE
REVENUES	$311	$332	(6%)
EBITDA	$ 88	$ 70	26%

Revenue declined while EBITDA increased primarily due to the outsourcing of the individual membership business to Trilegiant. As expected, the base of renewal members existing prior to the Trilegiant transaction continued to decline, resulting in lower revenues to Cendant, while the reduction of new member marketing and operating costs, now borne by Trilegiant, resulted in higher margins.

BALANCE SHEET AND OTHER ITEMS

- As of June 30, 2002, the Company had approximately $500 million of cash and cash equivalents and $5.8 billion of debt and preferred minority interest. In addition, the Company has $863 million of mandatorily convertible Upper DECS securities outstanding.

- As of June 30, 2002, the net debt to total capital ratio was 35%. The ratio of Adjusted EBITDA to net non-program related interest expense was 13 to 1 for second quarter 2002.
- As of June 30, 2002, the Company had undrawn credit facilities of $2.6 billion (not including undrawn credit facilities of $1.6 billion related to our PHH subsidiary).
- Weighted average common shares outstanding, including dilutive securities, were 1.05 billion for second quarter 2002 compared with 905 million for second quarter 2001. The increase was primarily from the issuance of common shares in connection with the acquisitions of Galileo, Trendwest and NRT.

2002 QUARTERLY OUTLOOK

The Company projects Adjusted EPS from continuing operations of $0.42 for the third quarter of 2002 compared with $0.29 for 2001; $0.29 for the fourth quarter of 2002 compared with $0.21 for 2001; and $1.40 for full year 2002 compared with $0.96 for 2001. 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):

	THIRD QUARTER 2002	FOURTH QUARTER 2002	FULL YEAR 2002
Adjusted EBITDA	$890 - 905	$685 - 700	$3,035 - 3,065
Percentage increase, year over year	58% - 60%	25% - 28%	46% - 48%

Depreciation and amortization	$120 - 125	$120 - 125	$455 - 465
Interest expense, net	$70 - 75	$75 - 80	$270 - 280
Minority interest	$7	$7	$22
Diluted weighted average shares outstanding	1,060 - 1,080	1,070 - 1,090	1,050 - 1,060
Adjusted EPS from continuing operations	$0.42	$0.29	$1.40

Adjusted EPS from discontinued - - $0.05 operations
- --------- ----------- ----------- --------- - ----------- --------- - ----------- ---------- ----------- ----------

Adjusted EPS, including income from $0.42 $0.29 $1.45 discontinued operations (but excluding loss on sale) - ---
----------- ----------- ----------- ---- ------ ----------- ---- ------ ----------- ----- ----- ----------- -----

- Depreciation and amortization and interest expense exclude program-related amounts. Depreciation and amortization also excludes the amortization of the pendings and listings intangible asset.
- Projected third quarter Adjusted EBITDA is slightly higher than previously forecasted despite the reduction in Adjusted EBITDA due to the sale of National Car Parks.
- The 2002 tax rate is expected to be approximately 35%, reflecting the divestiture of National Car Parks.

- The CODES convertible debt securities are assumed not to be convertible during 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 second quarter results on Thursday, July 18, 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 July 18, 2002 until 8:00 p.m. (EDT) on July 25, 2002 at 719-457-0820, access code: 426266.

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 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 QUARTER ENDED MARCH 31, 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 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.

MEDIA CONTACT:
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Henry A. Diamond
212-413-1920

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Tables Follow

TABLE 1

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

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2002	2001	2002	2001
REVENUES				
Service fees and membership-related, net	$ 2,798	$ 1,348	$ 4,501	$ 2,414
Vehicle-related	981	965	1,871	1,296
Other	5	6	28	20
Net revenues	3,784	2,319	6,400	3,730
EXPENSES				
Operating	1,831	685	2,695	1,069

Vehicle depreciation, lease charges and interest, net 510 542 1,009 721 Marketing and reservation 358 322 679 571 General and administrative 286 214 556 395 Non-program related depreciation and amortization 111 116 216 209 Other charges: Acquisition and integration related costs (a) 207 -- 207 8 Litigation settlement and related costs, net 8 9 19 19 Restructuring and other unusual charges -- -- -- 185 Non-program related interest, net 60 61 126 123 ------- ------- ------- ------- Total expenses 3,371 1,949 5,507 3,300 ------- ------- ------- ------- Net gain on dispositions of businesses -- -- -- 435 ------- ------- ------- ------- INCOME BEFORE INCOME TAXES, MINORITY INTEREST AND EQUITY IN HOMESTORE.COM 413 370 893 865 Provision for income taxes 141 127 304 330 Minority interest, net of tax 6 5 8 18 Losses related to equity in Homestore.com, net of tax -- 18 -- 36 ------- ------- ------- ------- INCOME FROM

CONTINUING
OPERATIONS
266 220 581
481 Income
from
discontinued
operations,
net of tax(b)
24 22 51 38
Loss on
disposal of
discontinued
operations,
net of tax
(b) (256) --
(256) -- ----
--- ------- -
------ ------
- INCOME
BEFORE
EXTRAORDINARY
LOSSES AND
CUMULATIVE
EFFECT OF
ACCOUNTING
CHANGES 34
242 376 519
Extraordinary
losses, net
of tax (27) -
- (27) -- ---
---- -------
------- -----
-- INCOME
BEFORE
CUMULATIVE
EFFECT OF 7
242 349 519
ACCOUNTING
CHANGES
Cumulative
effect of
accounting
changes, net
of tax -- --
-- (38) -----
-- ------- --
----- -------
NET INCOME $
7 $ 242 $ 349
$ 481 =======
=======
=======
======= CD
COMMON STOCK
INCOME PER
SHARE BASIC
Income from
continuing
operations $
0.26 $ 0.26 $
0.58 $ 0.56
Net income
0.01 0.29
0.35 0.57
DILUTED
Income from
continuing
operations $
0.25 $ 0.25 $
0.56 $ 0.54
Net income
0.01 0.27
0.34 0.54
WEIGHTED
AVERAGE
SHARES Basic
1,023 851
1,001 820
Diluted 1,053
905 1,036 868

- ----------
(a) Includes $185 million of non-cash amortization of pendings and listings related to the acquisition of NRT Incorporated and Arvida Realty Services.
(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 JUNE 30,	REVENUES			ADJUSTED EBITDA		
	2002	2001	% CHANGE	2002	2001	% CHANGE
Real Estate Services	$ 1,440	$ 474	*	$ 323(C)	$ 231	*
Hospitality	565	448	26%	173	156	11%
Travel Distribution	438	26	*	130	3	*
Vehicle Services	1,030	1,028	--	123	112	10%
Financial Services	311	332	(6%)	88	70	26%
Total Reportable Segments	3,784	2,308		837	572	
Corporate and Other (B)	--	11	*	(38)(D)	(16)(F)	*
CONTINUING OPERATIONS	$ 3,784	$ 2,319	63%	$ 799	$ 556	

44% =======
=======
=======
=======
SIX MONTHS
ENDED JUNE
30, -------

REVENUES
ADJUSTED
EBITDA ----

------ ----

- 2002 2001
% CHANGE
2002 2001 %
CHANGE ----
--- -------
-------- --
----- -----
-- --------
Real Estate
Services $
1,850 $ 813
* $ 505(C)
$ 363(G) *
Hospitality
969 687 41%
285 258 10%
Travel
Distribution
882 50 *
276 6 *
Vehicle
Services
1,963 1,407
40% 193
181(H) 7%
Financial
Services
730 722 1%
252 201 25%
------- ---
---- ------
- -------
Total
Reportable
Segments
6,394 3,679
1,511 1,009
Corporate
and Other
(B) 6 51 *
(50)(E)
(35)(I) * -
------ ----
--- -------

CONTINUING
OPERATIONS
6,400 3,730
72% 1,461
974 50%
Less:
Move.com
Group -- 10
* -- (9) *
------- ---
---- ------
- -------
CONTINUING
OPERATIONS
EXCLUDING
MOVE.COM
GROUP $
6,400 $

3,720 72% $
1,461 $ 983
49% =======
=======
=======
=======

- ----------

*   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) Excludes a charge of $8 million related to the acquisition and integration of NRT Incorporated and Arvida Realty Services.
(D) Excludes $8 million of litigation settlement and related costs and $5 million of acquisition and integration related costs.
(E) Excludes $19 million of litigation settlement and related costs and $5 million of acquisition and integration related costs.
(F) Excludes $9 million of litigation settlement and related costs.
(G) Excludes a charge of $95 million related to the funding of an irrevocable contribution to an independent technology trust responsible for providing technology initiatives for the benefit of certain of the Company's current and future real estate franchisees.
(H) Excludes a charge of $4 million related to the acquisition and integration of Avis Group Holdings, Inc. ("AVIS").
(I) 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 TripNetwork, Inc. (formerly Travel Portal, Inc.), (ii) $33 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 $ 0.42
$ 0.29 $
1.40
Discontinued
Operations

0.03 0.02 -
- -- 0.05 -
------- ---
----- -----
--- -------
- --------
TOTAL * $
0.34 $ 0.40
$ 0.42 $
0.29 $ 1.45
========
========
========
========
========
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

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

THREE MONTHS ENDED
JUNE 30, -----------

2002 2001 % CHANGE -
---------- ---------
-- -------- REAL
ESTATE SERVICES
SEGMENT REAL ESTATE
FRANCHISE Closed
Sides - Domestic
565,130 512,507 10%
Average Price $
194,918 $ 176,200
11% Royalty and
Marketing Revenue $
183,334 $ 150,777
22% Total Revenue $

191,729 $ 170,019 13% REAL ESTATE BROKERAGE Revenue from Real Estate $ 909,051 (B) Transactions (A) Other Revenue $ 6,073 (B) Total Revenue $ 915,124 (B) RELOCATION Service Based Revenue (Referrals, Outsourcing, etc.) $ 69,405 $ 77,541 (10%) Asset Based Revenue (Corporate and Government Home Sale Closings and Financial Income) $ 37,367 $ 48,735 (23%) Total Revenue $ 106,772 $ 126,276 (15%) MORTGAGE Production Loans Sold (millions) $ 8,125 $ 9,920 (18%) Production Revenue $ 186,169 $ 168,526 10% Average Servicing Loan Portfolio (millions) $ 103,408 $ 86,573 19% Net Servicing Revenue (C) $ (15,048) $ 60 * Total Revenue $ 171,254 $ 168,890 1% HOSPITALITY SEGMENT LODGING RevPar ($) $ 27.55 $ 29.96 (8%) Weighted Average Rooms Available 518,150 513,773 1% Royalty, Marketing and Reservation Revenue $ 101,005 $ 105,195 (4%) Total Revenue $ 116,373 $ 126,970 (8%) RCI Average Subscriptions 2,709,156 2,695,442 1% Average Subscription Fee $ 55.59 $ 55.98 (1%) Subscription Revenue $ 37,650 $ 37,720 -- Timeshare Exchanges 437,348 445,022 (2%) Average Exchange Fee $ 143.06 $ 132.47 8% Exchange Fee Revenue $ 62,568 $ 58,950 6% Other Revenue $ 33,160 $ 33,596 (1%) Total Revenue $ 133,378 $ 130,266 2% FAIRFIELD RESORTS Average Revenue per Transaction (excluding Equivest) $ 12,169 $ 12,021 1% Total Revenue $ 210,518 $ 183,821 15% TRENDWEST RESORTS Average Revenue per Transaction (excluding upgrades) $ 9,202 $ 9,312 (1%) Total Revenue $

93,520 (B) TRAVEL
DISTRIBUTION SEGMENT
GALILEO Domestic
Booking Volume
(000's) Air 21,857
27,661 (21%) Non-air
4,521 5,275 (14%)
International
Booking Volume
(000's) Air 49,017
53,016 (8%) Non-air
1,328 1,446 (8%)
Worldwide Booking
Volume (000's) Air
70,874 80,677 (12%)
Non-air 5,849 6,721
(13%) Total Galileo
Revenue $ 404,426
(B) VEHICLE SERVICES
SEGMENT CAR RENTAL
Rental Days (000's)
15,201 15,256 --
Time and Mileage
Revenue per Day $
40.35 $ 38.87 4%
Average Length of
Rental Days 3.63
3.57 2% Total
Revenue $ 654,578 $
636,181 3% VEHICLE
MANAGEMENT AND FUEL
CARD SERVICES
Average Fleet
(Leased) 318,337
315,771 1% Average
Number of Cards
(000's) 3,862 3,616
7% Service Based
Revenue $ 48,175 $
45,791 5% Asset
Based Revenue $
327,252 $ 345,600
(5%) Total Revenue $
375,427 $ 391,391
(4%) FINANCIAL
SERVICES SEGMENT
Insurance/Wholesale-
related Revenue $
139,997 $ 146,238
(4%) Other Revenue $
170,795 $ 185,776
(8%) Total Revenue $
310,792 $ 332,014
(6%) TRILEGIANT
Gross New Member
Joins 2,856,925
2,754,614 4% Blended
Cancellation Rate
(D) 11.9% 10.1%
(18%) Blended
Average Membership
Fee (E) $ 7.21 $
6.93 4%

- ----------

* Not meaningful.

(A) Revenue is net of royalties paid to Real Estate Franchise.

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

(C) Gross recurring service fees were $103 million and $85 million for 2002 and 2001, respectively. Net servicing revenues reflect non-cash amortization of mortgage servicing rights of $116 million and $88 million for 2002 and 2001, respectively. The increased amortization in 2002 primarily reflects a revaluation of the portfolio due to the continued high level of refinancing activity. Net servicing revenues also include interest expense of $13 million and $7 million for 2002 and 2001, respectively.

(D) Represents the blended cancellation rate across the entire active member base, which includes new and renewal members.

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

TABLE 5

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

	JUNE 30, 2002	DECEMBER 31, 2001
ASSETS		
Current assets:		
Cash and cash equivalents	$ 0.5	$ 1.9
Stockholder litigation settlement trust	--	1.4
Assets of discontinued operations	--	1.3
Other current assets	3.1	3.1
Total current assets	3.6	7.7
Property and equipment, net	1.6	1.4
Goodwill, net	10.1	7.4
Other non-current assets	4.6	5.1
Total assets exclusive of assets under programs	19.9	21.6
Assets under management and mortgage programs	12.2	11.9
TOTAL ASSETS	$ 32.1	$ 33.5
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ --	$ 0.4
Stockholder litigation settlement	--	2.9

Liabilities of discontinued operations - - 0.2 Other current liabilities 4.4 4.3 ---- --- ------- Total current liabilities 4.4 7.8 Long-term debt, excluding Upper DECS 5.4 5.7 Upper DECS 0.9 0.9 Other noncurrent liabilities 0.9 0.7 ---- --- ------- Total liabilities exclusive of liabilities under programs 11.6 15.1 Liabilities under management and mortgage programs 11.1 10.9 Mandatorily redeemable preferred interest in a subsidiary 0.4 0.4 Total stockholders' equity 9.0 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)

MATURITY DATE JUNE 30, 2002 DECEMBER 31, 2001 - --------- - ----------- - --------- -------- CORPORATE DEBT: December

2003 7 3/4%
notes $
1,071 $
1,150
August 2006
6 7/8%
notes 850
850 May
2009 11%
senior
subordinated
notes 571
584
November
2011 (B) 3
7/8%
convertible
senior
debentures
1,200 1,200
February
2021 (C)
Zero coupon
senior
convertible
contingent
notes 678
920 May
2021 (D)
Zero coupon
convertible
debentures
1,000 1,000
3%
convertible
subordinated
notes - 390
Other 96 38

Total
corporate
debt,
excluding
Upper DECS
5,466 6,132

NET
STOCKHOLDER
LITIGATION
SETTLEMENT
OBLIGATION:
Stockholder
litigation
settlement
obligation
- 2,850
Less:
Payments
made to the
stockholder
litigation
settlement
trust -
1,410 -----
----- -----
--- - 1,440

TOTAL
CORPORATE
DEBT AND
NET
STOCKHOLDER
LITIGATION
SETTLEMENT
OBLIGATION
$ 5,466 $
7,572

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

- ----------
(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 CDcommon 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 Q4 of 2002 if the average price of CD common stock exceeds $20.93 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.

TABLE 7

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

SIX MONTHS ENDED JUNE 30, ------------------ -- 2002 2001 ------- ------- OPERATING ACTIVITIES Net cash provided by (used in) operating activities exclusive of management and mortgage programs $(2,257) (A) $ 432 Net cash provided by operating activities of management and mortgage programs 1,529 750 ------- ------- NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES (728) 1,182 ------- -------

INVESTING ACTIVITIES Property and equipment additions (139) (146) Net assets acquired (net of cash acquired) and acquisition-related payments (623) (1,727) Proceeds from (payments to) stockholder litigation settlement trust 1,410 (500) Net proceeds from dispositions of businesses 1,200 -- Other, net (21) (35) ------- ------- Net cash provided by (used in) investing activities exclusive of management and mortgage programs 1,827 (2,408) ------- ------- MANAGEMENT AND MORTGAGE PROGRAMS: Investment in vehicles (7,577) (4,673) Payments received on investment in vehicles 6,397 3,608 Origination of timeshare receivables (498) (155) Principal collection of timeshare receivables 414 162 Equity advances on homes under management (2,909)

(3,026) Repayment on advances on homes under management 2,974 3,017 Additions to mortgage servicing rights and related hedges, net (377) (335) Proceeds from sales of mortgage servicing rights 9 26 ------- ------- (1,567) (1,376) ------- ------- NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES 260 (3,784) ------- ------- FINANCING ACTIVITIES Proceeds from borrowings 3 2,697 Principal payments on borrowings (1,126) (845) Issuances of common stock 106 750 Repurchases of common stock (137) (28) Other, net (24) (55) ------- ------- Net cash provided by (used in) financing exclusive of management and mortgage programs (1,178) 2,519 ------- ------- MANAGEMENT AND MORTGAGE PROGRAMS: Proceeds from borrowings 7,355 8,138 Principal payments on borrowings (7,187) (7,165) Net change in

short-term
borrowings
(36) 62 ---
---- ------
- 132 1,035
------- ---
---- NET
CASH
PROVIDED BY
(USED IN)
FINANCING
ACTIVITIES
(1,046)
3,554 -----
-- -------
Effect of
changes in
exchange
rates on
cash and
cash
equivalents
(16) (3)
Cash
provided by
discontinued
operations
74 77 -----
-- -------
Net
increase
(decrease)
in cash and
cash
equivalents
(1,456)
1,026 Cash
and cash
equivalents,
beginning
of period
1,942 856 -
------ ----
--- CASH
AND CASH
EQUIVALENTS,
END OF
PERIOD $
486 $ 1,882
=======
=======

- ---------
(A) Includes the application of the prior payments to the stockholder litigation settlement trust of $1.41 billion, 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)

SIX MONTHS
ENDED JUNE
30, --------

--- 2002
2001 %
CHANGE -----
-- ------- -

Adjusted
EBITDA (*) $
1,461 $ 983
49% Interest

expense, including minority interest (A) (132) (141) Tax payments, net of refunds (66) (19) ------- ------- CASH FLOW 1,263 823 53% Working capital (343) (253) Capital expenditures (139) (146) ------- ------- ADJUSTED CASH FLOW 781 424 84% NON RECURRING ITEMS: Restructuring and other unusual payments (45) (9) Impact of September 11th terrorist attacks on working capital (48) -- ------- ------- FREE CASH FLOW (B) 688 415 66% NON-OPERATING ACTIVITIES: Investments (C) 19 (161) Acquisitions, net of cash acquired (623) (1,727) Funding of stockholder litigation settlement (1,440) (500) Net proceeds from dispositions of businesses 1,200 -- Other (D) (216) 71 ------- ------- (1,060) (2,317) ------- ------- FINANCING ACTIVITIES: Net proceeds from (repayments on) borrowings (E) (1,147) 1,794 Net issuances (repurchases)

of equity
securities
and other
(31) 725 ---
---- -------
(1,178)
2,519 ------
- -------
NET CHANGE
IN CASH
BEFORE
MANAGEMENT
AND MORTGAGE
PROGRAMS
(1,550) 617
MANAGEMENT
AND MORTGAGE
PROGRAMS:
Net
investment
in vehicles
(311) (500)
Net mortgage
originations
and sales
476 64 Net
mortgage
servicing
rights (184)
(188) Net
timeshare
receivables
(84) 7 Net
relocation
receivables
65 (9) Net
financing
for assets
under
management
and mortgage
programs 132
1,035 ------
- -------
Net change
in cash from
management
and mortgage
programs (F)
94 409 -----
-- -------
NET INCREASE
(DECREASE)
IN CASH AND
CASH
EQUIVALENTS
$(1,456) $
1,026
=======
=======

- ---------
(*) 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 Free Cash Flow to Net Cash Provided by Operating Activities Exclusive of Management and Mortgage Programs is as follows:

SIX MONTHS
ENDED JUNE
30, -------

-- 2002
2001 ------
- -------
FREE CASH

FLOW $ 688 $ 415
Reconciling items:
Capital expenditures 139 146
Funding of stockholder litigation settlement liability (2,850) --
Restricted cash used in insurance operations (37) (33)
Unusual charges, interest on litigation settlement liability and other (197) (96)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES EXCLUSIVE ------- -------
MANAGEMENT AND MORTGAGE PROGRAMS $(2,257) $ 432 ======= =======

(C) The activity for the six months ended June 30, 2002 primarily relates to cash received on the sale of marketable securities. The activity for the six months ended June 30, 2001 includes cash payments associated with (i) the contribution to the technology trust ($95 million), (ii) the creation of Trip Network, Inc. ($45 million) and (iii) other payments, primarily related to preferred stock investments.

(D) The activity for the six months ended June 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.

(E) Represents debt borrowings, net of debt repayments and financing costs.

(F) For the six months ended June 30, 2002, the net change in cash from management and mortgage programs represents (i) $1,529 million of net cash provided by operating activities, (ii) $1,567 million of net cash used in investing activities and (iii) $132 million of net cash provided by financing activities, as detailed on Table 7. For the six months ended June 30, 2001, the net change in cash from management and mortgage programs represents (i) $750 million of net cash provided by operating activities, (ii) $1,376 million of net cash used in investing activities and (iii) $1,035 million of net cash provided by financing activities, as detailed on Table 7.

TABLE 9

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

TWELVE MONTHS ENDED JUNE 30, ---------------

	2002	2001	% CHANGE
Adjusted EBITDA (*)	$ 2,574(A)	$ 1,853(B)	39%
Interest expense, including minority interest (C)	(259)	(317)	
Tax payments, net of refunds	(83)	(30)	
CASH FLOW	2,232	1,506	48%
Working capital	(54)	(103)	
Capital expenditures	(323)	(245)	
ADJUSTED CASH FLOW	1,855	1,158	60%
NON RECURRING ITEMS:			
Restructuring and other unusual payments	(168)	(35)	
FREE CASH FLOW	1,687	1,123	
NON-OPERATING ACTIVITIES:			
Investments (D)	(246)	(316)	
Acquisitions, net of cash acquired	(1,655)	(1,822)	
Funding of stockholder litigation settlement	(2,000)	(850)	
Net proceeds from dispositions of businesses	1,309	--	
Other (E)	(260)	(75)	
	(2,852)	(3,063)	
FINANCING ACTIVITIES:			
Net proceeds from borrowings			

(F) 297
1,676 Net
issuances
(repurchases)
of equity
securities
and other
(129) 711 --
----- ------
- 168 2,387
------- ----
--- NET
CHANGE IN
CASH BEFORE
MANAGEMENT
AND MORTGAGE
PROGRAMS
(997) 447
MANAGEMENT
AND MORTGAGE
PROGRAMS:
Net
investment
in vehicles
17 (500) Net
mortgage
originations
and sales 92
578 Net
mortgage
servicing
rights (442)
(478) Net
contract
receivables
(49) 7 Net
relocation
receivables
108 (60) Net
financing
for assets
under
management
and mortgage
programs
(125) 707 --
----- ------
- Net change
in cash from
management
and mortgage
programs
(399) 254 --
----- ------
- NET
INCREASE
(DECREASE)
IN CASH AND
CASH
EQUIVALENTS
$(1,396) $
701 =======
=======

- ---------
(*) Represents Adjusted EBITDA excluding Move.com Group operating losses.

(A) Excludes (i) a $441 million non-cash charge primarily related to the impairment of the Company's investment in Homestore.com, Inc., (ii) a $193 million charge ($51 million of which was non-cash) primarily in connection with restructuring and other initiatives undertaken as a result of the September 11th terrorist attacks, (iii) a $104 million charge ($33 million of which is non-cash) primarily related to the acquisition and integration of Galileo and Cheap Tickets (iv) a $94 million non-cash charge related to the impairment of the Company's mortgage servicing rights portfolio, (v) $77 million ($48 million of which is non-cash) of litigation settlement and related costs and (vi) $19 million of other non-cash charges. The cash payments are included in "Restructuring and other unusual payments" and "Investments" (see Note (D) below).

(B) Excludes (i) a net gain of $402 million related to the dispositions of businesses, (ii) the recognition of $35 million of the Company's deferred gain from the 1999 sale of its fleet businesses and (iii) a non-cash credit of $14 million related to the 1998 PRIDES class action litigation settlement. Such amounts were partially offset by charges of (i) $95 million related to the funding of an irrevocable contribution to an independent technology trust, (ii) $85 million incurred in connection with the creation of Trip Network, Inc., (iii) $69 million of litigation settlement and related costs and (iv) $18 million ($10 million of which was non-cash) related to other. The cash payments are included in "Restructuring and other unusual payments" and "Investments" (see Note (D) below).

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

(D) The activity for the twelve months ended June 30, 2002 includes cash payments associated with an investment in NRT Incorporated ($99 million) and other payments primarily related to the funding of a marketing advance to Trilegiant Corporation. The activity for the twelve months ended June 30, 2001 includes cash payments associated with (i) the contribution to the technology trust described in Note (B) above ($95 million), (ii) an investment in NRT Incorporated ($50 million), (iii) the creation of Trip Network, Inc. ($45 million), (iv) investments in marketable securities ($40 million) and (v) other payments primarily related to preferred stock investments.

(E) The activity for the twelve months ended June 30, 2002 includes 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.

(F) Represents debt borrowings, net of debt repayments and financing costs.

TABLE 10

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

SIX MONTHS ENDED JUNE 30, 2002 (B)	REVENUES			ADJUSTED EBITDA		
	1ST QTR	2ND QTR	YEAR TO DATE	1ST QTR	2ND QTR	YEAR TO DATE
Real Estate Services	$ 410	$ 1,440	$ 1,850	$ 182	$ 323	$ 505
Hospitality	403	565	969	112	173	285
Travel Distribution	444	438	882	146	130	276
Vehicle						

Services
933 1,030
1,963 70
123 193
Financial
Services
419 311 730
164 88 252
------- ---
---- ------
- ------- -
------ ----
--- Total
Reportable
Segments
2,609 3,784
6,394 674
837 1,511
Corporate
and Other 7
-- 6 (12)
(38) (50) -
------ ----
--- -------
------- ---
---- ------
-
CONTINUING
OPERATIONS
$ 2,616 $
3,784 $
6,400 $ 662
$ 799 $
1,461
=======
=======
=======
=======
=======
=======
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.