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

FEBRUARY 3, 2000 (FEBRUARY 2, 2000)
(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)

NOT APPLICABLE
(Former name, former address and former fiscal year, if applicable)

ITEM 5. OTHER EVENTS

Earnings Release. On February 2, 2000, we reported our 1999 fourth quarter and full year results which are discussed in more detail in the press release attached hereto as Exhibit 99.1.

Attached hereto as Exhibit 99.1 is the press release relating to the forgoing announcements which is incorporated herein by reference in its entirety.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

EXHIBIT NO.	DESCRIPTION
99.1	Press Release: Cendant Reports 1999 Fourth Quarter Results

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/ Jon F. Danski

Jon F. Danski
Executive Vice President, Finance and
Chief Accounting Officer

Date: February 3, 2000

CENDANT CORPORATION
CURRENT REPORT ON FORM 8-K
REPORT DATED FEBRUARY 3, 2000 (FEBRUARY 2, 2000)

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	Press Release: Cendant Reports 1999 Fourth Quarter Results

[GRAPHIC OMITTED]

CENDANT REPORTS 1999 FOURTH QUARTER RESULTS

Comparable Basis EBITDA Rises 36%

4Q Adjusted EPS from Continuing Operations, Excluding Move.com, Increases 36% to $0.30 in 1999 vs. $0.22 in 1998

4Q Reported EPS from Continuing Operations, Including Litigation Settlement Charges, $2.06 Loss in 1999 vs. $0.36 Loss in 1998

Full Year Adjusted EPS from Continuing Operations, Excluding Move.com, Increases 30% to $1.04 vs. $0.80 in 1998

NEW YORK, NY, FEBRUARY 2, 2000 - Cendant Corporation (NYSE: CD) today reported 1999 fourth quarter results. Cendant Chairman, President and Chief Executive Officer, Henry R. Silverman stated, "Our fourth quarter results confirm the ability of our core businesses to deliver consistent, organic growth. In 2000, we will build on this base with new growth initiatives including the execution of our convergence strategy to apply our off-line assets to the online world."

FOURTH QUARTER 1999 RESULTS

Reported results

Reported EPS from continuing operations was a loss of $2.06 in the fourth quarter of 1999 compared with a loss of $0.36 in the prior year period. Reported EPS includes a litigation settlement charge of $2.9 billion ($1.8 billion after tax, or $2.56 per share) in 1999 and litigation settlement and deal termination charges of $784 million ($510 million after tax, or $0.60 per share) in 1998.

Adjusted results, excluding move.com

Adjusted results from continuing operations include the operating results of disposed businesses through their disposition dates but exclude the net gains associated with their dispositions. The 1999 fourth quarter adjusted results as compared with the prior year period were as follows:

- Adjusted EBITDA was $509 million, up 21% from $422 million
- Adjusted income from continuing operations was $225 million, up 18% from $190 million
- Adjusted earnings per share were up 36% to $0.30 versus $0.22. (Including move.com, EPS for the fourth quarter of 1999 was $0.29 versus $0.22 in 1998.)

Comparable basis results

On a comparable basis, which excludes the operating results of disposed businesses, the net gains associated with their dispositions and the results of move.com from each period, the operating results for the fourth quarter of 1999 versus the prior year period, were as follows:

- Comparable revenues were $1.13 billion, up 7% from $1.06 billion
- Comparable EBITDA was $460 million, up 36% from $337 million

Comparable basis operating results and Adjusted operating results also exclude other unusual charges in 1999 and 1998 including litigation settlements, investigation-related costs and certain other non-recurring items. (See Table 1 for a reconciliation of reported results to adjusted results and comparable results. See Table 2 for fourth quarter results - as reported, as adjusted and as adjusted excluding the operating results of move.com).

FISCAL YEAR 1999 RESULTS

Reported results

Reported EPS from continuing operations was a loss of $0.28 for 1999 compared with income of $0.18 in 1998. Reported EPS includes a litigation settlement charge of $2.9 billion ($1.8 billion after tax, or $2.43 per share) in 1999 and litigation settlement and deal termination charges of $784 million ($510 million after tax, or $0.58 per share) in 1998.

Adjusted results, excluding move.com

Adjusted results from continuing operations include the operating results of disposed businesses through their disposition dates but exclude the net gains associated with their dispositions. The full year adjusted 1999 results as compared with the prior year were as follows:

- Adjusted EBITDA was $1.94 billion, up 22% from $1.59 billion
- Adjusted income from continuing operations was $827 million, up 17% from $706 million
- Adjusted earnings per share were up 30% to $1.04 versus $0.80. (Including move.com, EPS for 1999 was $1.02 versus $0.80 in 1998.)

Comparable basis results

On a comparable basis, which excludes the operating results of disposed businesses, the net gains associated with their dispositions and the results of move.com from each period, the comparable operating results for 1999 versus 1998, were as follows:

- Comparable revenues were $4.51 billion, up 10% from $4.11 billion
- Comparable EBITDA was $1.80 billion, up 29% from $1.39 billion

Comparable basis operating results and Adjusted operating results also exclude other unusual charges in 1999 and 1998, including litigation settlements, investigation-related costs and certain other non-recurring items. (See Table 1 for a reconciliation of reported results to adjusted and comparable results. See Table 3 for full year results - as reported, as adjusted and as adjusted excluding the operating results of move.com).

SHARE REPURCHASES AND DEBT RETIREMENT

In October 1998, the Company initiated a share repurchase program. As of February 2, 2000 the Company has repurchased 157 million shares of its common stock under the program. In addition, the Company received more than 7 million of its shares back in connection with the December 1998 disposition of its Hebdo Mag subsidiary. In the aggregate, the Company has reduced shares outstanding by 19%.

During 1999 the Company retired $500 million in long-term debt. As of December 31, 1999, the Company had approximately $2.8 billion of debt and $1.2 billion in cash and cash equivalents on hand. At December 31, 1999, the net debt to total capital ratio was 31% and return on equity was 23%. Subsequent to year end the Company also redeemed its 71/2% $400 million senior notes.

FOURTH QUARTER DIVISION RESULTS

Total Company performance in the fourth quarter of 1999 was consistent with the Company's stated growth targets. The underlying discussion of each division's operating results focuses on Adjusted EBITDA, which is defined as earnings before non-operating interest, income taxes, depreciation, amortization and minority interest, adjusted to exclude net gains on disposition of businesses and other items which are of a non-recurring or unusual nature, and are not measured in assessing segment performance or are not segment specific. (See Table 5 for Revenues and Adjusted EBITDA by Segment and Table 6 for Segment Revenue Drivers).

Travel Division

Travel revenues increased 16% to $275 million. Franchise fees rose 7% as a result of room growth in Lodging and increases in car rental days and rate at Avis. Timeshare subscription and exchange revenues also increased 6%, primarily as a result of increased volume. Other contributors to the year-over-year revenue increase were a bulk timeshare exchange transaction and a $9 million increase in marketing and reservation fund revenues in Lodging offset by a corresponding increase in the funds' expenses. EBITDA for the Travel division increased 16% to $133 million and the EBITDA margin was 48%.

Real Estate Division

Real Estate Franchise revenues increased 36% to $154 million due to a 18% increase in royalty fees primarily as a result of a 10% increase in the average price of homes sold and a $10 million gain on sale of a small portion of the Company's preferred stock investment in NRT

Incorporated. Contributions by franchisees to the Marketing and Advertising Fund increased revenues by $8 million and increased expenses by a like amount with no corresponding impact on EBITDA. EBITDA increased 36% to $114 million. Excluding the Marketing and Advertising contributions and offsetting expenses, the EBITDA margin increased to 78% in the fourth quarter of 1999 versus 74% in the prior year period.

Relocation revenues decreased 2% to $101 million. Ancillary service fees increased, partially offsetting reduced home sale revenue and reflecting a continuing trend from asset-based to service-based fees. Adjusted EBITDA rose 4% to $28 million. The Adjusted EBITDA margin increased to 28% in 1999 from 26% in 1998 primarily due to expense reductions.

Mortgage revenues decreased 19% to $83 million. Although origination volume for home purchases remained at the same level, refinancing origination volume declined $3.2 billion, or 87%, compared with record level volumes in the prior year period associated with unprecedented refinancing activity at that time. Servicing fee revenues rose 46% year over year as the average portfolio grew $8 billion (20%). EBITDA decreased 52% to $29 million and the EBITDA margin decreased from 59% in 1998 to 35% in 1999, as the decline in revenues amplified the impact of technology, infrastructure and teleservices costs incurred to support capacity built to handle anticipated market share in future periods.

Move.com, the Company's new real estate services Internet portal, recorded revenues of $6 million as compared with $2 million in the prior year period. EBITDA decreased $8 million to a loss of $8 million in 1999. These results reflect increased investment in marketing and development of the portal which was launched on January 27, 2000.

Direct Marketing Division

Individual Membership revenues decreased 24% to $205 million. On a comparable basis, adjusting for the divestiture of North American Outdoor Group and the formation of NetMarket Group, Inc. as an independent company to which the online membership businesses were contributed, revenues declined 9%. This is partially due to the large number of new members who joined in the third quarter of 1997 for which revenues were recognized in the fourth quarter of 1998. The decrease in revenues was partially offset by an increase in the average price of a membership. Adjusted EBITDA increased from $10 million to $49 million due to reduced solicitation spending as the Company further refined the targeted audiences for its direct marketing efforts and achieved greater efficiencies in membership acquisition and retention, as well as the absence of losses generated by the online membership businesses.

Insurance/Wholesale revenues rose 8% to $149 million, primarily as a result of international expansion. International revenues increased primarily due to a 30% increase in customers. EBITDA increased 42% to $44 million due to improved profitability in international markets and a marketing expense decrease. The Adjusted EBITDA margin increased from 22% in 1998 to 30% in 1999.

Diversified Services Division

Revenues in the Other Services segment decreased 13% to $310 million. The decrease is primarily as a result of the 1999 dispositions of certain business operations, including Global Refund Group, Entertainment Publications, Inc., Green Flag Group and several other non-strategic businesses. Adjusted EBITDA more than doubled year over year to $112 million as a result of a benefit from incremental financial income and reductions in corporate expenses.

Statements about future results made in this release may 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. They involve a number of risks and uncertainties that are difficult to predict including the outcome of litigation. Actual results could 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 the Company's Form 10-K/A for the year ended December 31, 1998, including completion of the settlement of the class action litigation.

Cendant Corporation is a global provider of real estate, travel and direct marketing related consumer and business services. The Company's core competencies include building franchise systems, providing outsourcing solutions and direct marketing. As a franchisor, Cendant is among the world's leading franchisors of real estate brokerage offices, hotels, rental car agencies, and tax preparation services. The Company's real estate-related operations also includes Move.com, Cendant's residential real estate services portal on the Internet. As a provider of outsourcing solutions, Cendant is a major provider of mortgage services to consumers, the global leader in employee relocation, and the world's largest vacation exchange service. In direct marketing, Cendant provides access to insurance, travel, shopping, auto, and other services primarily to customers of its affinity partners. Other business units include NCP, the UK's largest private car park operator, and Wizcom, an information technology services provider. Headquartered in New York, NY, the Company has approximately 30,000 employees and operates 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 or by calling 877-4INFO-CD (877-446-3623).

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Tables Follow

TABLE 1

CENDANT CORPORATION AND SUBSIDIARIES
FINANCIAL RESULTS OF CONTINUING OPERATIONS
(IN MILLIONS)

THREE MONTHS ENDED DECEMBER 31, 1999

	AS REPORTED	ADJUSTMENTS	AS ADJUSTED	DISPOSED BUSINESSES (B)	MOVE.COM GROUP (C)	COMPARABLE BASIS (D)
Revenues	$ 1,283	$ -	$ 1,283	$ 143	$ 6	$ 1,134
EBITDA (A)	(2,089)	2,590 (E,F)	501	49	(8)	460

THREE MONTHS ENDED DECEMBER 31, 1998

	AS REPORTED	ADJUSTMENTS	AS ADJUSTED	DISPOSED BUSINESSES (B)	MOVE.COM GROUP (C)	COMPARABLE BASIS (D)
Revenues	$ 1,419	$ -	$ 1,419	$ 355	$ 2	$ 1,062
EBITDA (A)	(332)	754 (H,I)	422	85	-	337

YEAR ENDED DECEMBER 31, 1999

	AS REPORTED	ADJUSTMENTS	AS ADJUSTED	DISPOSED BUSINESSES (B)	MOVE.COM GROUP (C)	COMPARABLE BASIS (D)
Revenues	$ 5,402	$ -	$ 5,402	$ 876	$ 18	$ 4,508
EBITDA (A)	22	1,897 (E,G)	1,919	142	(22)	1,799

YEAR ENDED DECEMBER 31, 1998

	AS REPORTED	ADJUSTMENTS	AS ADJUSTED	DISPOSED BUSINESSES (B)	MOVE.COM GROUP (C)	COMPARABLE BASIS (D)
Revenues	$ 5,284	$ -	$ 5,284	$ 1,164	$ 10	$ 4,110
EBITDA (A)	752	838 (H,J)	1,590	200	1	1,389

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(A) Defined as earnings before non-operating interest, income taxes, depreciation, amortization and minority interest.

(B) Reflects the operating results of businesses which were disposed and the operating results of Netmarket Group, Inc. ("NGI"), an independent company that was created to pursue the development and expansion of interactive businesses formerly within the Company's Direct Marketing Division.

(C) The Move.com Group represents a group of businesses which provide a broad range of home-related services through an Internet services portal formed by the combination of on-line strategies for the Real Estate Division of the Company. The Move.com Group assets include Rent Net, Inc., acquired in 1996, Utility Connections, Inc., acquired in May 1999, and Metro Rent, acquired in the fourth quarter of 1999.

(D) Comparable Basis reflects the As Adjusted results of operations less the results of operations of the Disposed Businesses and the Move.com Group.

(E) Includes a charge of $2,868 million associated with the preliminary agreement to settle the shareholder securities class action suit.

(F) Includes credits of (i) $284 million for the net gain on the disposition of businesses and (ii) $2 million associated with changes to the estimate of previously recorded merger-related costs and other unusual charges. Such credits are partially offset by $8 million of investigation-related costs.

(G) Includes a credit of $1,109 million for the net gain on the disposition of businesses. Such credit was partially offset by net charges of (i) $87 million comprised principally of an $85 million non-recurring charge incurred in conjunction with the creation of NGI, (ii) $23 million in connection with the transition of the Company's lodging franchisees to a Company-sponsored property management system, (iii) $7 million in connection with the termination of the proposed acquisition of RAC Motoring Services and (iv) $21 million of investigation-related costs.

(H) Includes charges of (i) $433 million for the costs of terminating the proposed acquisitions of American Bankers Insurance Group, Inc. and Providian Auto and Home Insurance Company and (ii) $351 million associated with the agreement to settle the PRIDES securities class action suit.

(I) Includes credits of $43 million associated with changes to the estimate of previously recorded merger-related costs and other unusual charges. Such credits are partially offset by charges of $13 million for investigation-related costs, including incremental financing costs, and executive terminations.

(J) Includes charges of $121 million for investigation-related costs, including incremental financing costs, and executive terminations. Such charges are partially offset by a net credit of $67 million associated with changes to the estimate of previously recorded merger-related costs and other unusual charges.

TABLE 2

CENDANT CORPORATION AND SUBSIDIARIES
FINANCIAL RESULTS OF CONTINUING OPERATIONS
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

THREE MONTHS ENDED DECEMBER 31, 1999

	CENDANT GROUP (A)		MOVE.COM GROUP (B)	CENDANT	
	AS REPORTED	AS ADJUSTED	AS REPORTED	AS REPORTED	AS ADJUSTED
Revenues	$ 1,277	$ 1,277	$ 6	$ 1,283	$ 1,283
Expenses	3,779	905	16	3,795	921(D)
Net gain on disposition of businesses	284	-	-	284	-(E)
Income (loss) from continuing operations before income taxes and minority interest	(2,218)	372	(10)	(2,228)	362
EBITDA (C)	(2,081)	509	(8)	(2,089)	501
Income (loss) from continuing operations	(1,460)	225	(5)	(1,465)	220
Net income (loss)	(1,460)	225	(5)	(1,465)	220
Income (loss) per share:					
Basic					
Income (loss) from continuing operations				$ (2.06)	$ 0.31
Net income (loss)				(2.06)	0.31
Diluted					
Income (loss) from continuing operations				(2.06)	0.29
Net income (loss)				(2.06)	0.29
Weighted average shares					
Basic				711	711
Diluted				711	762

THREE MONTHS ENDED DECEMBER 31, 1998

	CENDANT GROUP (A)		MOVE.COM GROUP (B)	CENDANT	
	AS REPORTED	AS ADJUSTED	AS REPORTED	AS REPORTED	AS ADJUSTED
Revenues	$ 1,417	$ 1,417	$ 2	$ 1,419	$ 1,419
Expenses	1,871	1,117	2	1,873	1,119 (F)
Income (loss) from continuing operations before income taxes and minority interest	(454)	300	-	(454)	300
EBITDA (C)	(332)	422	-	(332)	422
Income (loss) from continuing operations	(302)	190	-	(302)	190
Net income (loss)	103	595	-	103	595
Income (loss) per share:					
Basic					
Income (loss) from continuing operations				$ (0.36)	$ 0.22
Net income (loss)				0.12	0.70
Diluted					
Income (loss) from continuing operations				(0.36)	0.22
Net income (loss)				0.12	0.67
Weighted average shares					
Basic				850	850
Diluted				850	891

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(A) The Cendant Group represents all of the businesses operated by Cendant other than the businesses which comprise the Move.com Group.

(B) The Move.com Group represents a group of businesses which provide a broad range of home-related services through an Internet services portal formed by the combination of on-line strategies for the Real Estate Division of the Company.

(C) Defined as earnings before non-operating interest, income taxes, depreciation, amortization and minority interest.

(D) Excludes charges of $2,868 million ($1,823 million, after tax or $2.56 per diluted share) associated with the preliminary agreement to settle the shareholder securities class action suit and $8 million ($5 million, after tax or $0.01 per diluted share) of investigation-related costs. Such charges were partially offset by a credit of $2 million ($2 million, after tax) associated with changes to the estimate of previously recorded merger-related costs and other unusual charges. All per share amounts are calculated based on the As Reported diluted weighted average shares.

(E) Excludes a credit of $284 million ($142 million, after tax or $0.20 per diluted share) associated with the net gain on the disposition of businesses. All per share amounts are calculated based on the As Reported diluted weighted average shares.

(F) Excludes charges of (i) $433 million ($282 million, after tax or $0.33 per diluted share) for the costs of terminating the proposed acquisitions of American Bankers Insurance Group, Inc. and Providian Auto and Home Insurance Company, (ii) $351 million ($228 million, after tax or $0.27 per diluted share) associated with the agreement to settle the PRIDES securities class action suit and (iii) $13 million ($10 million, after tax or $0.01 per diluted share) for investigation-related costs and executive terminations. Such charges are partially offset by credits of $43 million ($28 million, after tax or $0.03 per diluted share) associated with changes to the estimate of previously recorded merger-related costs and other unusual charges.

All per share amounts are calculated based on the As Reported diluted weighted average shares.

TABLE 3

CENDANT CORPORATION AND SUBSIDIARIES
FINANCIAL RESULTS OF CONTINUING OPERATIONS
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

	YEAR ENDED DECEMBER 31, 1999				
	CENDANT GROUP (A)		MOVE.COM GROUP (B)	CENDANT	
	AS REPORTED	AS ADJUSTED	AS REPORTED	AS REPORTED	AS ADJUSTED
Revenues	$ 5,384	$ 5,384	$ 18	$ 5,402	$ 5,402
Expenses	7,017	4,011	42	7,059	4,053(D)
Net gain on disposition of businesses	1,109	-	-	1,109	-(E)
Income (loss) from continuing operations before income taxes and minority interest	(524)	1,373	(24)	(548)	1,349
EBITDA (C)	44	1,941	(22)	22	1,919
Income (loss) from continuing operations	(199)	827	(14)	(213)	813
Net income (loss)	(25)	1,001	(14)	(39)	987
Income (loss) per share:					
Basic					
Income (loss) from continuing operations				$ (0.28)	$ 1.08
Net income (loss)				(0.05)	1.31
Diluted					
Income (loss) from continuing operations				(0.28)	1.02
Net income (loss)				(0.05)	1.24
Weighted average shares					
Basic				751	751
Diluted				751	805

	YEAR ENDED DECEMBER 31, 1998				
	CENDANT GROUP (A)		MOVE.COM GROUP (B)	CENDANT	
	AS REPORTED	AS ADJUSTED	AS REPORTED	AS REPORTED	AS ADJUSTED
Revenues	$ 5,274	$ 5,274	$ 10	$ 5,284	$ 5,284
Expenses	4,958	4,120	11	4,969	4,131 (F)
Income (loss) from continuing operations before income taxes and minority interest	316	1,154	(1)	315	1,153
EBITDA (C)	751	1,589	1	752	1,590
Income (loss) from continuing operations	161	706	(1)	160	705
Net income (loss)	541	1,086	(1)	540	1,085
Income (loss) per share:					
Basic					
Income (loss) from continuing operations				$ 0.19	$ 0.83
Net income (loss)				0.64	1.28
Diluted					
Income (loss) from continuing operations				0.18	0.80
Net income (loss)				0.61	1.22
Weighted average shares					
Basic				848	848
Diluted				880	899

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(A) The Cendant Group represents all of the businesses operated by Cendant other than the businesses which comprise the Move.com Group.

(B) The Move.com Group represents a group of businesses which provide a broad range of home-related services through an Internet services portal formed by the combination of on-line strategies for the Real Estate Division of the Company.

(C) Defined as earnings before non-operating interest, income taxes, depreciation, amortization and minority interest.

(D) Excludes charges of (i) $2,868 million ($1,823 million, after tax or $2.43 per diluted share) associated with the preliminary agreement to settle the shareholder securities class action suit, (ii) $87 million ($49 million, after tax or $0.07 per diluted share) comprised principally of an $85 million ($48 million, after tax or $0.06 per diluted share) in connection with the termination of the proposed acquisition of RAC Motoring Services, (iii) $7 million ($4 million, after tax or $0.01 per diluted share) in connection with the termination of the proposed acquisition of RAC Motoring Services, (iv) $21 million ($13 million, after tax or $0.02 per diluted share) of investigation-related costs and (v) $23 million ($15 million, after tax or $0.02 per diluted share) in connection with the transition of the Company's lodging franchisees to a Company-sponsored property management system. All per share amounts are calculated based on the As Reported diluted weighted average shares.

(E) Excludes a $1,109 million ($879 million, after tax or $1.17 per diluted share) for the net gain on the disposition of businesses. All per share amounts are calculated based on the As Reported diluted weighted average shares.

(F) Excludes charges of (i) $433 million ($282 million, after tax or $0.32 diluted share) for the costs of terminating the proposed acquisitions of American Bankers Insurance Group, Inc. and Providian Auto and Home Insurance Company, (ii) $351 million ($228 million, after tax or $0.26 per diluted share) associated with the agreement to settle the PRIDES securities class action suit and (iii) $121 million ($79 million, after tax or $0.09 per diluted share) for investigation related costs and executive terminations. Such charges are partially offset by a net credit of $67 million ($44 million, after tax or $0.05 per diluted share) associated with changes to the estimate of previously recorded merger-related costs and other unusual charges. All per share amounts are calculated based on the As Reported diluted weighted average shares.

TABLE 4

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

	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	1999	1998	1999	1998
Revenues				
Membership and service fees, net	$ 1,212	$ 1,346	$ 5,183	$ 5,081
Fleet leasing (net of depreciation and interest costs of $0, $325, $670 and $1,279)	--	31	30	89
Other	71	42	189	114
Net revenues	1,283	1,419	5,402	$ 5,284
EXPENSES				
Operating	440	513	1,795	1,870
Marketing and reservation	196	305	1,017	1,158
General and administrative	146	179	671	666
Depreciation and amortization	94	81	371	323
Other charges:				
Litigation settlement	2,868	351	2,868	351
Merger-related costs and other unusual charges (credits)	(2)	(43)	110	(67)
Termination of proposed acquisition	--	433	7	433
Investigation-related financing costs	--	8	--	35
Other investigation-related costs	8	3	21	33
Executive terminations	--	2	--	53
Interest, net	45	41	199	114
Total expenses	3,795	1,873	7,059	4,969
Net gain on disposition of businesses	284	--	1,109	--
INCOME (LOSS) BEFORE INCOME TAXES AND MINORITY INTEREST	(2,228)	(454)	(548)	315
Provision (benefit) for income taxes	(778)	(168)	(396)	104
Minority interest, net of tax	15	16	61	51
INCOME (LOSS) FROM CONTINUING OPERATIONS	(1,465)	(302)	(213)	160
Discontinued Operations:				
Loss from operations of discontinued businesses, net of tax	--	--	--	(25)
Gain on sale of discontinued businesses, net of tax	--	405	174	405
NET INCOME (LOSS)	$(1,465)	$ 103	$ (39)	$ 540
INCOME (LOSS) PER SHARE				
BASIC				
Income (loss) from continuing operations	$ (2.06)	$ (0.36)	$ (0.28)	$ 0.19
Loss from operations of discontinued businesses	--	--	--	(0.03)
Gain on sale of discontinued businesses, net of tax	--	0.48	0.23	0.48
NET INCOME (LOSS)	$ (2.06)	$ 0.12	$ (0.05)	$ 0.64
DILUTED				
Income (loss) from continuing operations	$ (2.06)	$ (0.36)	$ (0.28)	$ 0.18
Loss from operations of discontinued businesses	--	--	--	(0.03)
Gain on sale of discontinued businesses, net of tax	--	0.48	0.23	0.46
NET INCOME (LOSS)	$ (2.06)	$ 0.12	$ (0.05)	$ 0.61
WEIGHTED AVERAGE SHARES				
Basic	711	850	751	848
Diluted	711	850	751	880

TABLE 5

CENDANT CORPORATION AND SUBSIDIARIES
CONTINUING OPERATIONS
REVENUES AND ADJUSTED EBITDA BY SEGMENT
(DOLLARS IN MILLIONS)

THREE MONTHS ENDED DECEMBER 31

	REVENUES			ADJUSTED EBITDA (A)		
	1999	1998	% CHANGE	1999 (B)	1998 (H)	% CHANGE
Travel	$ 275	$ 237	16%	$ 133	$ 115	16%
Real Estate Franchise	154	113	36%	114	84	36%
Relocation	101	103	(2)%	28	27	4%
Mortgage	83	102	(19)%	29	60	(52)%
Individual Membership	205	269	(24)%	49	10	*
Insurance/Wholesale	149	138	8%	44	31	42%
Move.com	6	2	*	(8)	--	*
Other Services	310	355	(13)%	112 (C)	53 (I,J)	*
Fleet	--	100	*	--	42	*
Total	$1,283	$1,419	(10)%	$ 501	$ 422	19%

YEAR ENDED DECEMBER 31,

	REVENUES			ADJUSTED EBITDA (A)		
	1999	1998	% CHANGE	1999 (D)	1998 (K)	% CHANGE
Travel	$1,148	$1,063	8%	$ 586 (E)	$ 542	8%
Real Estate Franchise	571	456	25%	424	349	21%
Relocation	415	444	(7)%	122	125	(2)%
Mortgage	397	353	12%	182	188	(3)%
Individual Membership	972	920	6%	127 (F)	(59)	*
Insurance/Wholesale	575	544	6%	180	138	30%
Move.com	18	10	80%	(22)	1	*
Other Services	1,099	1,107	(1)%	239 (G)	132 (I,L)	81%
Fleet	207	387	*	81	174	*
Total	$5,402	$5,284	2%	$1,919	$1,590	21%

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* Not meaningful

(A) Defined as earnings before non-operating interest, income taxes, depreciation, amortization and minority interest, adjusted to exclude the net gain on the disposition of businesses and certain other non-recurring items which are classified as unusual.

(B) Excludes a $284 million credit for the net gain on the disposition of businesses. Such credit was comprised of $116 million and $179 million of gains within the Individual Membership and Other Services business segments, respectively, and an $11 million loss incurred within the Insurance/Wholesale segment.

(C) Excludes charges of $2,868 million associated with the preliminary agreement to settle the shareholder securities class action suit and $8 million of investigation related costs. Such charges were partially offset by a $2 million credit associated with changes to the estimate of previously recorded merger-related costs and other unusual charges.

(D) Excludes a credit of $1,109 million for the net gain on the disposition of businesses. Such credit was comprised of $142 million and $978 million of gains within the Individual Membership and Other Services business segments, respectively, and an $11 million loss incurred within the Insurance/Wholesale business segment.

(E) Excludes a $23 million non-recurring charge in connection with the transition of the Company's lodging franchisees to a Company-sponsored property management system.

(F) Excludes an $85 million non-recurring charge incurred in conjunction with the creation of NGI.

(G) Excludes charges of (i) $2,868 million associated with the preliminary agreement to settle the shareholder securities class action suit, (ii) $21 million of investigation-related costs and (iii) $7 million in connection with the termination of the proposed acquisition of RAC Motoring Services.

(H) Excludes a credit of $43 million associated with changes to the estimate of previously recorded merger-related costs and other unusual charges. Such credit was comprised of $20 million and $23 million within the Relocation and Other Services business segments, respectively.

(I) Excludes charges of (i) $433 million for the costs of terminating the proposed acquisitions of American Bankers Insurance Group, Inc. and Providian Auto and Home Insurance Company and (ii) $351 million associated with the agreement to settle the PRIDES securities class action suit.

(J) Excludes charges of $13 million for investigation related costs, including incremental financing costs, and executive terminations.

(K) Excludes a net credit of $67 million associated with changes to the estimate of previously recorded merger-related costs and other unusual charges. The aforementioned net credit was comprised of $6 million, $1 million, $16 million, $47 million and $1 of credits within the Travel, Real Estate Franchise, Relocation, Other Services and Fleet segments, respectively, and $4 million of charges incurred within the Mortgage segment.

(L) Excludes charges of $121 million of investigation related costs, including incremental financing costs, and executive terminations.

CENDANT CORPORATION AND SUBSIDIARIES
SEGMENT REVENUE DRIVER ANALYSIS
(REVENUE DOLLARS AND MORTGAGE SEGMENT VOLUME IN MILLIONS)

	THREE MONTHS ENDED DECEMBER 31,			YEAR ENDED DECEMBER 31,		
	1999	1998	% CHANGE	1999	1998	% CHANGE
TRAVEL SEGMENT						
Domestic Rooms						
Month End Actual Rooms (1)	509,117	489,396	4%	509,117	489,396	4%
Weighted Average Rooms Available (1)	497,957	476,091	5%	489,329	465,270	5%
Franchise Fee per Weighted Average Room	$ 196.17	$ 188.29	4%	865.98	$ 853.91	1%
Total Franchise Fees	98	90	9%	424	397	7%
Car Rental Days	13,906,831	13,714,430	1%	60,047,067	56,043,544	7%
Franchise Fee per Rental Day	$ 2.78	$ 2.76	1%	$ 2.81	$ 2.78	1%
Total Franchise Fees	39	38	3%	169	156	8%
Sub-Total Franchise Fees	$ 137	$ 128	7%	$ 593	$ 553	7%
Number of Timeshare Exchanges	406,526	384,282	6%	1,839,797	1,708,154	8%
Annualized Number of Exchanges	1,626,104	1,537,128	6%	1,839,797	1,708,154	8%
Average Subscriptions	2,304,815	2,226,123	4%	2,313,179	2,296,451	1%
Total Exchanges and Subscriptions	3,930,919	3,763,251	4%	4,152,976	4,004,605	4%
Average Fee	$ 21.37	$ 21.12	1%	$ 84.04	$ 82.58	2%
Total Exchange/Subscription Fees	84	79	6%	349	331	5%
Other Revenue	$ 54	$ 30	80%	$ 206	$ 179	15%
TOTAL TRAVEL REVENUE	$ 275	$ 237	16%	$ 1,148	$ 1,063	8%
REAL ESTATE FRANCHISE SEGMENT						
Closed Sides - Domestic	468,621	477,723	(2%)	1,926,305	1,840,592	5%
Average Price	158,528	144,565	10%	153,891	142,996	8%
Adjusted Royalty Rate	0.16%	0.14%	14%	0.16%	0.15%	7%
Total Royalties	117	99	18%	463	396	17%
Other	37	14	164%	108	60	80%
Total Revenue	$ 154	$ 113	36%	$ 571	$ 456	25%
MORTGAGE SEGMENT						
Production Loan Closings	$ 4,419	$ 7,883	(44%)	$ 25,569	$ 26,010	(2%)
Average Servicing Loan Portfolio	49,941	$ 41,753	20%	$ 46,618	$ 36,266	29%

(1) Adjusted retrospectively to reflect improved room count information now available as a result of the "Power Up" technology initiative within the lodging business unit.

TABLE 7

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

	DECEMBER 31, 1999	DECEMBER 31, 1998
Assets		
Cash and cash equivalents	$ 1.2	$ 1.0
Other current assets (1)	3.4	3.5
Total current assets	4.6	4.5
Property and equipment, net	1.3	1.4
Goodwill, net	3.3	3.9
Other assets	3.2	2.9
Total assets exclusive of assets under programs	12.4	12.7
Assets under management and mortgage programs	2.7	7.5
TOTAL ASSETS	$ 15.1	$ 20.2
LIABILITIES AND SHAREHOLDERS' EQUITY		
Common stock litigation settlement	$ 2.9	$ --
Other current liabilities	2.7	2.9
Long-term debt	2.4	3.4
Other non-current liabilities	0.8	0.4
Total liabilities exclusive of liabilities under programs	8.8	6.7
Liabilities under management and mortgage programs	2.6	7.2
Mandatorily redeemable preferred securities issued by subsidiary	1.5	1.5
Commitments and contingencies		
Total shareholders' equity	2.2	4.8
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 15.1	$ 20.2

(1) Includes $1.0 billion related to the deferred income tax effect on the Company's accrued class action litigation settlement.

TABLE 8

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

	YEAR ENDED DECEMBER 31,	
	1999	1998
OPERATING ACTIVITIES		
Net income (loss)	$ (39)	$ 540
Adjustments to reconcile net income (loss) to net cash provided by operating activities from continuing operations:		
Gain on sale of discontinued operations, net of tax	(174)	(405)
Net gain on disposition of businesses	(1,109)	--
Litigation settlement	2,868	351
Depreciation and amortization	371	323
Net change in assets and liabilities from continuing operations	(36)	(35)
Current and deferred income taxes	(573)	(209)
Other, net	(277)	(237)
NET CASH PROVIDED BY OPERATING ACTIVITIES FROM CONTINUING OPERATIONS EXCLUSIVE OF MANAGEMENT AND MORTGAGE PROGRAMS	1,031	328
Management and mortgage programs:		
Depreciation and amortization	698	1,260
Proceeds on sale and payments from mortgage loans, net of originations	1,303	(780)
	2,001	480
NET CASH PROVIDED BY OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	3,032	808
INVESTING ACTIVITIES		
Property and equipment additions	(277)	(355)
Net assets acquired (net of cash acquired) and acquisition-related payments	(205)	(2,852)
Net proceeds from sale of subsidiaries	3,509	314
Other, net	98	82
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS EXCLUSIVE OF MANAGEMENT AND MORTGAGE PROGRAMS	3,125	(2,811)
Management and mortgage programs:		
Net investment in leases and leased vehicles	(774)	(1,277)
Repayment on advances on homes under management, net of equity advances	80	141
Additions to mortgage servicing rights, net of proceeds from sale	(571)	(405)
	(1,265)	(1,541)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	1,860	(4,352)
FINANCING ACTIVITIES		
Proceeds from borrowings	1,719	4,809
Principal payments of borrowings	(2,213)	(2,596)
Issuance of common stock	127	171
Repurchases of common stock	(2,863)	(258)
Proceeds from mandatorily redeemable preferred securities issued by subsidiary, net	--	1,447
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS EXCLUSIVE OF MANAGEMENT AND MORTGAGE PROGRAMS	(3,230)	3,573
Management and mortgage programs:		
Proceeds received for debt repayment in connection with disposal of fleet segment	3,017	--
Proceeds from debt issuance or borrowings	5,263	4,300
Principal payments on borrowings	(7,838)	(3,090)
Net change in short-term borrowings	(2,000)	(93)
	(1,558)	1,117
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	(4,788)	4,690
Effect of changes in exchange rates on cash and cash equivalents	51	(16)
Net cash used in discontinued operations	--	(188)
Net increase in cash and cash equivalents	155	942
Cash and cash equivalents, beginning of period	1,009	67
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 1,164	$ 1,009