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INDUSTRY UPDATE

PRESS RELEASE

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Cendant Moves to Direct Hotel Franchising in the United Kingdom and Europe

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PARSIPPANY, N.J. -- Cendant Corporation has announced it has reacquired the right to directly franchise the Days Inn® and Howard Johnson® hotel brands in the United Kingdom and much of Western Europe and that it plans to grow those brands aggressively.



Previously, those rights had been held by a master franchise that had entered into franchise agreements for 28 Days Inn and four Howard Johnson hotels.

Cendant's newly created franchise organization, based in London, will grant franchises for the Howard Johnson and Days Inn brands and provide operational, marketing, training, worldwide sales and reservations support for hotels that join those systems.

"This signals that we are seeking significant expansion in the United Kingdom," said Markus Deutsch, managing director of Cendant Europe's Travel Division. "Our assumption of direct franchise responsibilities in the United Kingdom represents Cendant's first form of direct franchising outside the United States."

Eric Pfeffer, chairman & chief executive officer of Cendant's Hotel Division, said prospects for hotel development are strong in the United Kingdom and Europe because those regions need more "quality mid-market and economy hotels that offer a consistent product and deliver value."

Scott Forbes, Cendant Europe's group managing director said that by combining Cendant's experience "as the world's leading hotel franchisor with the infrastructure of our Europe-based,

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Philippines, South Africa, United Kingdom, Uruguay and the Commonwealth of Puerto Rico. Reservations can be made online at www.daysinn.com.

Howard Johnson International Inc. franchises 490 hotels representing 48,889 rooms in the United States, Canada, Mexico, United Kingdom, Malta, Columbia, Argentina, the Dominican Republic, Ecuador, Venezuela, Israel, Jordan, Lebanon, Oman, and the United Arab Emirates. Reservations can be made online at www.hojo.com.

The Hotel Division of Cendant Corporation, based in Parsippany, N.J., is the world's largest lodging franchisor with 6,500 open hotels representing more than 546,000 rooms on five continents under the Super 8®, Days Inn®, Ramada®, Travelodge®, Howard Johnson®, Knights Inn®, Villager, Wingate Inn® and AmeriHost Inn® brands.

Cendant Corporation CD is a diversified global provider of business and consumer services primarily within the real estate and travel sectors. The Company's fee-for-service businesses include hotel, real estate and tax preparation franchising; rental cars, fleet leasing and fuel cards; mortgage origination and employee relocation; customer loyalty programs; vacation exchange and rental services and vacation interval sales. Other businesses include the United Kingdom's largest private car park operator and electronic reservations processing for the travel industry. With headquarters in New York City, Cendant employs approximately 60,000 people and operates in more than 100 countries.

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