Moody's to Open Office in Johannesburg -South Africa-

LONDON--Dec. 16, 2002--Moody's Investors Service announced today that it would shortly establish an office in Johannesburg, South Africa to meet the increasing local demand for in-depth and high quality credit analysis and ratings, especially in the asset securitisation market.

South Africa has undergone comprehensive industrial restructuring and financial liberalisation in recent years, and these steps have contributed to an export and investment surge. The opening of an office in Johannesburg reflects Moody's expectation that the South African corporate and financial sectors will increasingly rely on domestic and cross-border debt markets to fund their growth and investment.

In making the announcement, John Rutherfurd, Jr., President and Chief Executive Officer of Moody's Corporation, explained: "The Johannesburg office will enable us to further improve our client service in South Africa by shortening client response times and by providing us with a more in-depth understanding of local business conditions. Although the office's primary analytical focus will be on the rapidly growing securitisation market, the office will also support our expanding rating relationships within the financial and corporate community."

Moody's first initiated ratings coverage in South Africa in 1995 when it assigned an investment grade rating to the Republic of South Africa. Since then, Moody's coverage has increased steadily with the evolution of cross-border and local capital markets to include ratings of South African financial institutions, managed funds and corporates. The South African structured finance market evolved rapidly over the past year, and Moody's has rated several asset securitisation transactions during 2002.

Moody's Corporation (NYSE: MCO) is the parent company of Moody's Investors Service, a leading provider of credit ratings, research and analysis covering debt instruments and securities in the global capital markets, and Moody's KMV, a credit risk management technology firm serving the world's largest financial institutions. The corporation reported revenue of $797 million in 2001. Further information is available at www.moodys.com.

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