Moody's Corporation Expects Third Quarter Earnings Per Share to Meet or Exceed Consensus Analysts' Estimate

Expects Full Year Earnings Per Share to be Around High End of Prior Earnings Guidance; Sets Dates for Third Quarter Earnings Release and Teleconference
Earnings Release: Tuesday, October 22, 2002
Teleconference: 11:30 AM on Wednesday, October 23, 2002

NEW YORK, Oct 7, 2002 -- In response to inquiries concerning trading activity in its stock at the end of last week, Moody's Corporation (NYSE: MCO) issued a statement that it expects earnings per share for the quarter ended September 30, 2002 to meet or exceed the First Call consensus estimate of $0.39 per share.

The company expects EPS for the full year 2002 to be around the high end of the $1.65 to $1.78 range previously provided. Moody's will provide updated guidance for the remainder of 2002 when it announces results for the third quarter of 2002.

Moody's will release its third quarter results after the close of NYSE trading on Tuesday, October 22, 2002. A copy of the release will be posted on Moody's Shareholder Relations website, http://ir.moodys.com.

Moody's Corporation invites you to participate in a teleconference on Wednesday, October 23, 2002 at 11:30 AM (Eastern Time) to discuss its third quarter results. John Rutherfurd, Jr., President and Chief Executive Officer of Moody's Corporation, will host the call. His remarks will be followed by a question and answer period.

Individuals within the United States and Canada can access the call by dialing (800) 857-9857. Other callers should dial (630) 395-0030. Please dial in to the call by 11:20 AM (Eastern Time). The leader of the call is "John Rutherfurd" and the passcode is "MCO Third Quarter."

A replay of the teleconference will be available until 9:30 PM (Eastern Time), October 30, 2002. The replay can be accessed from within the United States and Canada by dialing (800) 759-1332. Other callers can access the replay at (402) 998-0467. The replay passcode is 1018.

The teleconference will also be webcast and can be accessed through Moody's Shareholder Relations website, http://ir.moodys.com.

For further information, please contact Rachel Berkowitz at (212) 553-3638.

This press release contains preliminary and unaudited statements regarding expected results for the third quarter and full year of 2002. Actual results could vary materially from these expectations for a variety of reasons, including differences between estimated and actual revenue, operating expenses and non-operating expenses. In addition, the statements contained in this release are forward-looking statements and are based on future expectations, plans and prospects for Moody's business and operations that involve a number of risks and uncertainties. The forward-looking statements and other information in this press release are made as of October 7, 2002, and the company disclaims any duty to supplement, update or revise such statements on a going-forward basis, whether as a result of subsequent developments, changed expectations or otherwise. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, the company is identifying certain factors that could cause actual results to differ, perhaps materially, from those indicated by these forward-looking statements. Those factors include, but are not limited to, changes in the volume of debt securities issued in domestic and/or global capital markets; changes in interest rates and other volatility in the financial markets; possible loss of market share through competition; introduction of competing products or technologies by other companies; pricing pressures from competitors and/or customers; the potential emergence of government-sponsored credit rating agencies; proposed U.S., foreign, state and local legislation and regulations, including those relating to nationally recognized statistical rating organizations; the possible loss of key employees to investment or commercial banks or elsewhere and related compensation cost pressures; the outcome of any review by controlling tax authorities of the company's global tax planning initiatives; the ability of the company to successfully integrate the KMV and MRMS businesses; a decline in the demand for credit risk management tools by financial institutions; and other risk factors as discussed in the Moody's Corporation Annual Report on Form 10-K for the year ended December 31, 2001 and in other filings made by the company from time to time with the Securities and Exchange Commission.

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