Moody's Investors Service Operations Restored; Client Communications Functional

NEW YORK--Sept. 24, 2001--Moody's Investors Service reported today that the company's communications network is now fully functional following last week's terrorist attack that caused the loss of power and communications services at the company's headquarters at 99 Church Street.

"Once all of our employees were safe and accounted for, we focused our priorities on restoring our New York business operations and serving our clients," said, John Rutherfurd, Jr., President and Chief Executive Officer. "Our people have worked around the clock to deal with the tremendous disruption in lower Manhattan. I'm glad to report that Moody's has restored its essential client communications network and that we have continued to serve the credit markets since this attack occurred."

Moody's Ratings Business Continues Uninterrupted

The company's ratings and research business operated without significant interruption throughout the crisis. Moody's analysts provided economic and market commentary and risk assessments of the impact of the disaster on companies whose securities it rates commencing September 12. The customer service communications network supporting the business is now restored.

"We are assigning and monitoring ratings, publishing research, talking to issuers and investors and generally executing our normal work processes," said, Raymond McDaniel, Senior Managing Director, Global Ratings and Research. "Our five teleconferences this week on disaster-related credit issues have been among the most highly attended in our history and were greatly appreciated by investors."

During the past ten days, the regional offices in Europe, Asia, Latin America, Canada and the United States outside of New York have been fully operational and continued to provide high levels of service to clients worldwide. All credit risk assessment special comments and research related to the disaster are featured in a highlight on the home page of Moody's website, moodys.com.

Satellite Offices and Conference Centers Open

Moody's building suffered little damage, but will remain closed until all utility and communications services are restored to the area. Moody's has established satellite offices in New Jersey, Westchester and Manhattan. Additional conference space has been secured in midtown Manhattan for meetings with issuers, intermediaries and investors. Moody's has arranged additional videoconferencing facilities for the convenience of its clients.

Inquiries about rating actions, research and teleconferences, transactions to be reviewed for a rating assignment or requests for meetings with Moody's analysts should be directed to the following numbers:

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Moody's Investors Service, a subsidiary of Moody's Corporation (NYSE: MCO) is the leading provider of credit ratings, research and analysis covering debt instruments and securities in the global capital markets. The company, with offices in New York, Tokyo, London, Paris, Sydney, San Francisco, Frankfurt, Madrid, Dallas, Toronto, Hong Kong, Singapore, Limassol, Sao Paulo, Milan and Mexico City, issues ratings on more than 100,000 corporate and 68,000 public finance debt securities issued by corporations and governments in more than 100 nations. Further information is available at http://www.moodys.com

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