Moody's Corporation Expects Third Quarter Earnings to Exceed Consensus Analysts' Estimates

NEW YORK--Oct. 5, 2001--Moody's Corporation (NYSE: MCO) today announced that it expects earnings per share for the quarter ended September 30, 2001 to exceed the First Call consensus estimate of $0.26 per share.

The company said that it expects to report diluted earnings per share in the range of $0.30 to $0.31 and pro forma diluted earnings per share in the range of $0.29 to $0.30. In the quarter ended September 30, 2000, the company had diluted earnings per share of $0.25 and pro forma diluted earnings per share of $0.23.

Pro forma earnings per share include, for both periods, interest expense on the company's private placement debt and excludes any interest income on invested cash.

The company attributed its expectation for improved third quarter results to higher than assumed levels of issuance in the debt capital markets following the September 11th terrorist attacks. At this time it is very difficult to predict levels of issuance in the debt capital markets in the fourth quarter of 2001.

Moody's Corporation expects to release actual results for the third quarter on Monday, October 22, 2001.

Moody's Corporation (NYSE: MCO) is a leading provider of credit ratings, research and analysis covering debt instruments and securities in the global capital markets. Further information is available at http://www.moodys.com.

This press release contains preliminary and unaided statements regarding expected results for the third quarter of 2001 and actual results could differ materially for a variety of reasons, including revenue-related adjustments and actual operating and non-operating expenses and adjustments. 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 5, 2001, 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, unanticipated expenses arising from the September 11 terrorist attacks and the ongoing temporary displacement of the company from its main offices; 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 uncertainty regarding market acceptance and revenue generating opportunities for web-based research products; and other factors as discussed in The New D&B Corporation Form 10 (Amendment No. 2) filed on September 11, 2000 with the Securities and Exchange Commission and in other filings made by the company from time to time with the Securities and Exchange Commission.

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