



June 19, 2014

Moody's Secures Majority Equity Ownership Stake in ICRA

NEW YORK--(BUSINESS WIRE)-- Moody's Corporation (NYSE:MCO) announced today that it has secured a majority equity ownership stake in ICRA Ltd., a leading provider of credit ratings and research in India, increasing its stake from 28.5% to over 50.0%.

"The successful conclusion of our offer for a majority stake in ICRA will allow us to extend our strong ties as we work together to serve the growing domestic debt market in India and across the region," said Raymond McDaniel, President and Chief Executive Officer of Moody's.

Based on current exchange rates, the total value of the transaction is approximately \$86 million, or INR 5.17 billion. Moody's will fund the offer from international cash on hand. The transaction is expected to close on or by June 30, 2014.

Moody's offer price of Rs 2,400 per equity share of ICRA represented a premium of 51.1% to the closing stock price of ICRA Limited on February 21, 2014, the last trading day before the offer announcement, and a 46.6% premium to ICRA's all-time closing high on the National Stock Exchange of India (NSE) of INR 1,637 per share on December 31, 2013.

Moody's first purchased an ownership stake in ICRA in 1998.

ABOUT MOODY'S CORPORATION

Moody's is an essential component of the global capital markets, providing credit ratings, research, tools and analysis that contribute to transparent and integrated financial markets. Moody's Corporation (NYSE:MCO) is the parent company of Moody's Investors Service, which provides credit ratings and research covering debt instruments and securities, and Moody's Analytics, which offers leading-edge software, advisory services and research for credit and economic analysis and financial risk management. The Corporation, which reported revenue of \$3.0 billion in 2013, employs approximately 8,500 people worldwide and maintains a presence in 31 countries. Further information is available at www.moody.com.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995

Certain 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. Moody's forward-looking statements in this release are made as of the date hereof, 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, risks and uncertainties include, but are not limited to, the current world-wide credit market disruptions and economic slowdown, which is affecting and could continue to affect the volume of debt and other securities issued in domestic and/or global capital markets; other matters that could affect the volume of debt and other securities issued in domestic and/or global capital markets, including credit quality concerns, changes in interest rates and other volatility in the financial markets; concerns in the marketplace affecting our credibility or otherwise affecting market perceptions of the integrity or utility of independent agency ratings; the introduction of competing products or technologies by other companies; pricing pressure from competitors and/or customers; the potential for increased competition and regulation in non-U.S. jurisdictions; exposure to litigation related to our rating opinions, as well as any other litigation to which the Company may be subject from time to time; the possible loss of key employees; failures or malfunctions of our operations and infrastructure; any vulnerabilities to cyber threats or other cybersecurity concerns; the ability of the Company to successfully integrate acquired businesses; currency and foreign exchange volatility; and other risk factors as discussed in the Company's annual report on Form 10-K for the year ended December 31, 2013 and in other filings made by the Company from time to time with the Securities and Exchange Commission.

Moody's Corporation
MEDIA:
Michael Adler, 212-553-4667
Senior Vice President

Corporate Communications
michael.adler@moodys.com

or

INVESTOR RELATIONS:
Salli Schwartz, 212-553-4862
Global Head of Investor Relations
sallilyn.schwartz@moodys.com

Source: Moody's Corporation

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