Moody's Corporation Names Douglas M. Woodham President of Moody's KMV

NEW YORK--Jan. 6, 2003--Moody's Corporation (NYSE: MCO) today announced that Douglas M. Woodham has been named President of Moody's KMV, a subsidiary of Moody's Corporation that provides market-based quantitative products and services for credit risk investors and capital market professionals.

Woodham will be responsible for the strategic direction and continued growth of Moody's KMV effective January 6, 2003. He will continue to report to John Rutherfurd, Jr., President and Chief Executive Officer of Moody's Corporation.

"Doug is ideally suited to lead Moody's KMV. He brings a combination of strengths in strategic thinking, financial theory and applications, and information technology. He is an excellent fit for the business of Moody's KMV," said John Rutherfurd, Jr., President and Chief Executive Officer of Moody's Corporation.

Peter Crosbie, who successfully managed the company after Moody's acquisition of KMV last April, is leaving the firm to pursue other opportunities. John Rutherfurd commented, "I want to thank Peter Crosbie for leading Moody's KMV in 2002. He successfully managed the integration of KMV with Moody's Risk Management Services and he surpassed the financial objectives established for Moody's KMV in 2002. Peter has laid an excellent foundation for the continued growth of the business."

Since October 2001, Woodham has served as Moody's Corporation's Senior Vice President in charge of Strategy, Corporate Development, and Technology. In that position, he led the Moody's team responsible for negotiating the KMV acquisition and has been actively involved in working with the company since the acquisition.

"Woodham will continue with his existing responsibilities because Moody's Corporation expects that most of its brand extension efforts beyond its core rating franchise will be in the area of quantitatively-oriented investment products and services," said Rutherfurd.

Woodham earned a Ph.D. in economics from the University of Michigan in 1982 specializing in econometrics and international economics. For most of his professional life, he was a partner with McKinsey and Company where he worked exclusively with financial institutions in the U.S., Europe, and Japan on a variety of strategy, operations, and technology issues.

About Moody's KMV (formerly KMV and Moody's Risk Management Services)

Moody's KMV, a subsidiary of Moody's Corporation, is the leading provider of market-based quantitative products and services for credit risk investors and capital market professionals. Moody's KMV serves more than 1500 clients operating in over 61 countries, including the 25 largest global financial institutions and over 70% of the world's largest banks. Further information is available at www.moodyskmv.com.

About Moody's Corporation

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 quantitative credit management 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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