



Moody's Corporation Acquires Majority Stake in Copal Partners

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NEW YORK--(BUSINESS WIRE)-- Moody's Corporation announced today that it has acquired a majority stake in the companies of Copal Partners. Copal's companies are among the world's leading providers of outsourced research and analytical services to institutional customers. The terms of the transaction were not disclosed.

The acquisitions complement the broad array of research, data, software and education services offered by Moody's Analytics, and Copal's services to customers in Western Europe and the Americas will contribute to continued expansion of Moody's Analytics client relationships. Moreover, Copal's operations in India and China further strengthen Moody's presence in these important growth markets.

Copal's analytical resources support front-line professionals at financial institutions and corporate enterprises worldwide. With expertise in a wide range of disciplines, including financial modeling, industry and company research, capital structure analysis and market surveys, Copal deploys a flexible staffing model to meet the specific requirements of its customers.

"Copal is highly regarded in the global financial services industry as a leader in high quality research and analytical services for bankers, financial analysts and institutional investors," said Mark Almeida, President of Moody's Analytics. "This acquisition extends Moody's Analytics' capabilities, enabling us to better help financial institutions manage risk. In addition, Copal's expertise and resources will allow us to accelerate innovation across Moody's Analytics."

"We are pleased to be joining Moody's, a company with a strong global reputation for expertise in financial research, risk management and analytics. We look forward to leveraging Moody's Analytics' global reach and extensive capabilities to enhance and expand the services that we provide to our customers worldwide," said Rishi Khosla, CEO of Copal Partners. Operating within Moody's Analytics Professional Services unit, Copal will continue to be managed by its existing senior management team.

The acquisitions do not alter Moody's 2011 earnings per share (EPS) guidance, and are expected to be accretive to Moody's EPS in 2012. Moody's funded the purchases from cash on hand.

Moody's was advised on this transaction by Citi and Slaughter and May. Copal Partners was advised by Centerview Partners and Macquarie Capital. Proskauer Rose served as legal advisors for Copal.

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 \$2.0 billion in 2010, employs approximately 4,700 people worldwide and maintains a presence in 27 countries. Further information is available at www.moody.com.

About Copal Partners

Copal Partners' companies are among the world's leading providers of outsourced research and analytical services to institutional customers. With operating companies across seven countries worldwide, they provide a range of customized, high value services to the front offices of leading institutional investors, investment banks, private equity firms, hedge funds and corporations globally, helping customers make more informed decisions and operate with higher efficiency. Services provided include due diligence support, industry and company analyses, credit and equity

research, valuation analysis, statistics-based analytics services and strategic business development. The Copal Partners' companies currently generate nearly \$50 million of annualized revenue.

Copal Partners has offices in Beijing, Dubai, Gurgaon, Hong Kong, London, Mauritius and New York. Further information is available at www.copalpartners.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 forward-looking information regarding, among other things, the acquisition by Moody's of the Copal Partners' companies. Actual events or results may differ materially from those contained in these forward-looking statements. Important factors that could cause future events or results to vary from those addressed in the forward-looking statements include, without limitation, risks and uncertainties arising from the ability of Moody's to successfully integrate the Copal businesses into its operations, to successfully retain customers and key employees of Copal and to implement its plans, forecasts and other expectations with respect to Copal's business after the transaction and realize additional opportunities for growth and innovation; uncertainties relating to the ability to realize the expected benefits of the acquisition; unanticipated or unfavorable regulatory or taxation matters; general economic conditions in the regions and industries in which Moody's and Copal operate; and other risk factors as discussed in the Company's annual report on Form 10-K for the year ended December 31, 2010 and in other filings made by the Company from time to time with the Securities and Exchange Commission.

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