Moody's Corporation Announces Continuation of Its Share Repurchase Program and Reaffirms Third Quarter Earnings Expectations

NEW YORK--Sept. 17, 2001--Moody's Corporation (NYSE: MCO) today stated that it intends to continue to repurchase its shares in the open market or in negotiated transactions under its previously announced share repurchase program.

Moody's also reaffirmed today its earnings guidance for the third quarter of 2001.

Moody's stated on July 23 that it expected low-teens to twenty per cent growth in revenue for the third quarter of 2001 compared to the same period of last year, with lower growth in operating income due to a lower margin than the prior year quarter, resulting in mid- to high-single digit growth in reported earnings per share and high-single digit to mid-teens growth in pro forma earnings per share. (The pro forma basis includes interest expense on the Company's private placement debt, and excludes any interest income, for both periods.) The July 23 outlook was based, among other things, on an assumed decline in United States debt issuance from the very strong levels of the first half of the year.

While issuance in United States and European debt capital markets for the first two months of the third quarter, and Moody's operating results, were stronger than the Company had anticipated, it is difficult to project near-term capital markets activity and Moody's results for the month of September and the full third quarter. Based on its performance to date and taking into account its present evaluation of the state of the debt capital markets, at this time the Company believes that its third quarter results will be within the range of the guidance that was previously provided. This outlook assumes weak levels of debt issuance for September.

Moody's believes that it will achieve these results even though it cannot now occupy its New York City headquarters building, which is close to the scene of the disaster, and is resuming its operations from temporary facilities.

"We would like to express our deepest sympathies to everyone who was affected by this catastrophe," said John Rutherfurd, president and chief executive officer. "We are grateful for the assistance that we have received in re-establishing our business operations, and we are fully committed to providing service to all our customers and helping to reestablish the debt financial markets during this time of crisis."

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

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

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 are made as of September 17, 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, 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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