



## **Moody's Corporation Announces \$600 Million Share Repurchase Program**

NEW YORK--May 24, 2004--Moody's Corporation (NYSE: MCO) today announced that its Board of Directors has authorized a new \$600 million share repurchase program. Moody's expects to soon complete its current \$450 million program, which has approximately \$40 million of authorization remaining, and then to commence repurchases under the new program. Although the new authorization does not have an expiration date, Moody's anticipates completing the new program by mid-2005 assuming that market conditions enable the company to make share repurchases on an opportunistic basis. The company stated that, as it has done in the past, its approach will be to return capital to shareholders by purchasing shares at prices that benefit both long-term shareholders as well as those selling. As a result, the company's share repurchase activity may continue to vary from quarter to quarter. Under the new repurchase program, shares may be purchased from time to time in the open market or in negotiated transactions, depending on market conditions and other factors. The new share repurchase program includes both special share repurchases and systematic share repurchases to offset shares issued under Moody's stock-based compensation plans.

Since becoming a public company in September 2000, Moody's has repurchased 25.0 million shares at a total cost of approximately \$1.0 billion, including approximately 11.2 million shares to offset shares issued under employee stock plans. This includes 2.1 million shares repurchased during 2004 through May 20, at a total cost of approximately \$129 million, which more than offset 1.8 million shares issued under employee stock plans during the period.

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 leading provider of market-based quantitative services for banks and investors in credit-sensitive assets serving the world's largest financial institutions. The corporation, with approximately 2,300 employees in 18 countries, had reported revenue of \$1.2 billion in 2003. Further information is available at [www.moody's.com](http://www.moody's.com).

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