



NEWS RELEASE

Independent Label Group (ILG) Announces Partnership With Ferret Music

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Innovative Agreement Includes Equity Investment in Ferret's Recorded Music, Publishing, Management, Tour and Merchandise Businesses

NEW YORK, NY, Aug 07, 2006 -- Independent Label Group (ILG), composed of Warner Music Group Corp.'s (NYSE: WMG) Asylum Records, East West Records and Cordless Recordings, today announced it has acquired a stake in Ferret Music, an entertainment company specializing in metal-based music.

Under the agreement, ILG will work hand in hand with Ferret Music across its various business units, including recorded music, publishing, touring, artist management and merchandising. In addition, ILG will provide full access to its infrastructure, including individualized marketing and promotion services.

ILG's innovative approach to developing artists during every stage of their careers represents a concerted effort by ILG to align the varied functions of a traditional record label with the operations that have until recently been the exclusive domain of integrated management and music promotion firms, like Ferret.

In making the announcement, Todd Moscovitz, President of ILG, said, "For more than 10 years, Ferret Music, under the leadership of Carl Severson and Paul Conroy, has been one of independent music's most innovative companies. Today's investment signals ILG's and WMG's continued commitment to supporting the artists and entrepreneurs of the independent music community. We are confident this partnership will further redefine the way ILG works to empower independent artists and music executives not only in recorded music, but in publishing, touring, artist management and merchandising, as well."

Carl Severson, CEO of Ferret Music, said, "Ferret's new partnership with ILG will enable us to continue to take all our endeavors to the next level. We've worked with artists for the last 10 years on a label or management or touring basis -- growing with them. This is a new step for us that will enable us to step up all our efforts for our bands and present them with even more opportunities. We're building a home that our artists will feel comfortable being a part of for years to come."

Paul Conroy, President of Ferret Music, said, "We are extremely excited about our new partnership with the Independent Label Group. Carl and I have ambitious plans for the development of all of the operating companies within Ferret. While our business model may be far from traditional, ILG wants to empower us with the resources to fulfill our vision. The more time we spent with Todd Moscovitz, the more we realized that, beyond our potential, ILG genuinely respects what we've built. This partnership is not about a hot band on our roster but about us as people. That meant everything. While I expect our business to be elevated to new levels with the help of ILG, I know that the 'spirit' of Ferret will remain fully intact thanks to our like-minded partners."

Current artists signed to Ferret Music in the U.S. include: In Flames, Every Time I Die, A Life Once Lost, Boys Night Out, Maylene and The Sons of Disaster, Madball, Zao and more. In addition, artists such as Killswitch Engage, Converge, and From Autumn To Ashes began their careers on Ferret Music.

Ferret's management company manages a number of artists including Unearth (Metal Blade) who are currently one of the featured acts on Ozzfest 2006's Second Stage and whose next album for Metal Blade is expected to be released on August 8th.

Prior to partnering with Carl Severson at Ferret Music, Paul Conroy managed powerhouse artists including Lamb Of God, Every Time I Die and Eighteen Visions. Ferret is a primary owner and organizer of The Sounds Of The Underground, the national festival tour currently in its second year. Their publishing company, Ferret Music Publishing, has a roster that includes Every Time I Die, A Life Once Lost and more.

In Flames' Ferret Music debut, "Come Clarity," has sold more than 94,000 units in less than six months, according to SoundScan. It has quickly become the largest and most successful release in the group's history. The album's title track, "Come Clarity," was recently remixed by David Bendith and will hit commercial radio this September. The group's Lex Halaby-directed music video is now available as well.

Ferret artists are spending their summers on Ozzfest, Sounds of the Underground and Warped tour, as well as multiple sold out club tours across the U.S. and Canada.

Ferret Publishing artist Every Time I Die will see their new single, "The New Black" featured in game play in the PlayStation game, Guitar Hero 2 due out this fall.

About Ferret Music

Founded in 1996 by Carl Severson, Ferret Music is well known in the underground metal and hardcore music scenes. More recently, Severson and music entrepreneur Paul Conroy expanded Ferret Music's business to include artist management, music publishing and music merchandise as well as becoming a co-owner of "The Sounds of the Underground Tour."

For more information about Ferret Music, visit: <http://www.ferretstyle.com/>.

About Independent Label Group

Independent Label Group (ILG) is composed of Warner Music Group's Asylum Records, Cordless Recordings and East West Records.

Asylum Records is designed to provide full promotion, marketing and sales support to urban, independent music labels and artists. Asylum Records is distributed by WEA Corp., Warner Music Group's U.S. sales and marketing company.

Cordless Recordings is a different kind of record company designed to take advantage of the latest online and mobile technologies. Cordless is not bound by past practice and is free to continuously reinvent itself in response to new opportunities. At Cordless an artist can develop in a supportive, lower-risk environment.

East West Records provides full promotion, marketing and sales support to rock artists. East West affiliated labels are distributed by the Alternative Distribution Alliance, Warner Music Group's leading distributor of independent record labels in the U.S.

Editor's Note: Signing photo available upon request.