NEWS RELEASE

Independent Label Group (ILG) Names Matthew Flott, Chief Financial Officer

2006-07-11

NEW YORK, July 11, 2006—Independent Label Group (ILG), composed of Warner Music Group Corp.'s (NYSE: WMG) Asylum Records, East West Records and Cordless Recordings, today announced the appointment of Matthew Flott as Chief Financial Officer. Based in New York City, Flott will report to Todd Moscowitz, President of ILG.

At ILG, Flott will have overall financial responsibility for the ILG family of labels, including strategic planning and financial management, reporting and monitoring.

In making the announcement, Moscowitz said, "With more than 20 years of financial experience in music and entertainment, I'm confident that ILG will be enormously well served by the addition of the talented Matt Flott to our senior management."

Most recently, Flott was the Chief Operating Officer of Jack of All Games, the distribution division of New York-based video game firm, Take-Two Interactive. At Jack of All Games, Flott oversaw day-to-day operations management of the company, including distribution, finance, marketing, human resources and business development.

Prior to that, Flott was Senior Vice President, Finance and Administration at BMG North America and Arista Records where he participated in negotiating agreements with superstar artists including, Carlos Santana, Whitney Houston, TLC, Outkast and Pink. In 1989, Flott became Vice President, Finance at Sony Video Software. He later joined Caroline Records in 1992, rising to the position of Chief Operating Officer.

A certified public accountant, Flott began his music career as an accountant for WMG's Atlantic Records.

About ILG
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.