NEWS RELEASE

Mike Saunter Appointed Chief Financial Officer, Warner Music International

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Matt Norman promoted to Finance Director, Warner Music UK

Warner Music International (WMI) today announced the appointment of Mike Saunter as Chief Financial Officer, WMI. Reporting to Gero Caccia, Vice Chairman and COO, WMI, Saunter will be responsible for financial planning, budgeting and reporting across the division. Working closely with regional CFO's and with Warner Music Group's (WMG) worldwide CFO, Michael D. Fleisher, Saunter will also play a key role in formulating strategic and operational plans for WMI. Saunter replaces outgoing WMI CFO, Jos de Raaij, who leaves the company at the end of the year.

Gero Caccia said, "I'm extremely pleased that Mike is stepping into this role. It's a very exciting time for WMI as we continue to transform our business by leveraging digital technologies and devising new business models. Mike's in-depth industry knowledge, his strategic ability and his accessible approach will enable him to become a valuable member of the WMI senior management team. I look forward to working with him and continuing the great work that has already been done to ensure our operations are geared towards maximizing the many new opportunities ahead."

He added, "We are very grateful for Jos' contribution towards laying such solid foundations for us to build upon going forward. I wish him every success in his future endeavours".

Mike Saunter said, "I'm delighted to be taking an international role and working alongside the WMI senior management team. Our company continues to pioneer new approaches to delivering and monetizing music content, and I look forward to forging strong links with our affiliates around the world to help maintain and develop

systems that support their innovation and enterprise".

Mike Saunter has fifteen years' experience, eleven of those spent in the recorded music industry. Prior to joining Warner Music, Saunter worked at EMI Group Plc where he was VP Corporate Development, responsible for the formulation of Group and business division strategy through the management of medium term plans and financial forecasts, investment appraisal, corporate finance and transaction valuations. Prior to his eight-year tenure at EMI, Saunter ran the internal audit process for Sony Entertainment, after beginning his career at KPMG in London. In addition to his ACA, Saunter holds a BA (Hons) from Oxford University.

Saunter's appointment takes effect immediately. Simultaneously, the Finance Director role at Warner Music UK will be filled by Matt Norman, who will be promoted from Head of Finance. Norman has played a key role in managing the finance and operational functions at WM UK and will also assume responsibility for IT, Facilities and Artist Relations as part of his new remit.

About Warner Music International

Warner Music International (WMI) is Warner Music Group's global (ex-U.S.) recorded music division that markets and distributes WMG's world-class roster of U.S. and international recording artists through a network of affiliates and licensees in more than 50 countries. With a commitment to developing local talent as well as marketing international superstars, WMI leverages its expertise in each region around the world to attract and cultivate a diverse international artist roster. WMG is a pioneer in delivering music content in new and exciting ways, with a track record of 'firsts' in the digital space. Source: Warner Music International