NEWS RELEASE

WMG Acquisition Corp. and WMG Holdings Corp. Announce Receipt of Requisite Consents from Holders of Outstanding Debt Securities and Expiration of Consent Solicitations

2012-10-30

WMG Acquisition Corp. ("WMG"), a wholly owned subsidiary of Warner Music Group Corp. ("Warner Music Group"), and WMG Holdings Corp. (each of "Holdings" and WMG, a "Company"), the parent company of WMG and a direct subsidiary of Warner Music Group, previously announced that (i) WMG is seeking consents from holders of its outstanding 11.50% Senior Notes Due 2018 (the "2018 Notes") issued pursuant to the Indenture, dated as of July 20, 2011, as amended through the date hereof (the "2018 Indenture") by and among WMG, the Guarantors from time to time party thereto and Wells Fargo Bank, National Association., as trustee, and (ii) Holdings is seeking consents from holders of its outstanding 13.75% Senior Notes Due 2019 (the "2019 Notes" and together with the 2018 Notes, the "Notes") issued pursuant to the Indenture, dated as of July 20, 2011, as amended through the date hereof (the "2019 Indenture" and, together with the 2018 Indenture, the "Indentures" and each, an "Indenture"), by and among Holdings, the Guarantors from time to time parties thereto and Wells Fargo Bank, National Association, as trustee. The solicitation of consents by each Company (each, a "Consent Solicitation" and together, the "Consent Solicitations") was made upon the terms and subject to the conditions set forth in the Notice of Consent Solicitation (the "Notice"), dated as of October 22, 2012.

As of 5:00 p.m. on October 29, 2012, valid consents from unaffiliated holders of a majority in aggregate principal amount of the outstanding Notes of each series (with respect to each series, the "Requisite Consents") were received and not withdrawn and withdrawal rights have terminated. WMG, the applicable trustee and the applicable Guarantors have executed a supplemental indenture (the "2018 Notes Supplemental Indenture") to

effect the proposed amendments to the 2018 Indenture, and Holdings, the applicable trustee and the Guarantors party thereto have executed a supplemental indenture (the "2019 Supplemental Indenture") with respect to the 2019 Notes. The 2018 Supplemental Indenture shall bind all holders of 2018 Notes and their transferees, and the 2019 Supplemental Indenture shall bind all holders of 2019 Notes and their transferees. The 2018 Supplemental Indenture and the 2019 Supplemental Indenture shall become operative upon consummation of the Consent Solicitations. The Consent Solicitations expired as of 5:00 p.m. on October 29, 2012.

The Companies retained Credit Suisse Securities (USA) LLC as their exclusive solicitation agent (the "Solicitation Agent"). Questions and requests for assistance regarding this solicitation should be directed to Credit Suisse Securities (USA) LLC at (212) 538-1862 or (800) 820-1653 (toll free).
None of the representatives or employees of the Companies or any of their subsidiaries, Warner Music Group or any of its subsidiaries, the Solicitation Agent, the Information Agent for the Consent Solicitations or Wells Fargo Bank, National Association, as trustee under the Indentures, make any recommendations as to whether or not holders of Notes should issue their consents pursuant to the Consent Solicitations, and no one has been authorized by any of them to make such recommendations.

This press release does not constitute a solicitation of consents of holders of Notes and shall not be deemed a solicitation of consents with respect to any other securities of the Companies. The Consent Solicitations have been made solely by the Notice of Consent Solicitation and the accompanying consent form.

About Warner Music Group

With its broad roster of new stars and legendary artists, Warner Music Group is home to a collection of the best-known record labels in the music industry including Asylum, Atlantic, Elektra, Nonesuch, Reprise, Rhino, Roadrunner, Rykodisc, Sire, Warner Bros. and Word, as well as Warner/Chappell Music, one of the world's leading music publishers, with a catalog of more than one million copyrights worldwide. Warner Music Group is an Access Industries company.

This communication includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include statements regarding expectations as to the completion of the transactions contemplated by the Notice of Consent Solicitation. The forward-looking statements contained herein involve risks and uncertainties that could cause actual results to differ materially from those referred to in the forward-looking statements. Such risks include, but are not limited to, the ability of either Company to satisfy the conditions to the consummation of its Consent Solicitation specified in the Notice of Consent Solicitation. More information about Warner Music Group and other risks related to Warner Music Group are detailed in Warner Music Group's most recent annual report on

Form 10-K and its quarterly reports on Form 10-Q and current reports on Form 8-K as filed with the Securities and Exchange Commission. Warner Music Group does not undertake an obligation to update forward-looking statements.

Warner Music Group maintains an Internet site at www.wmg.com. Warner Music Group uses its website as a channel of distribution of material information related to Warner Music Group. Financial and other material information regarding Warner Music Group is routinely posted on and accessible at https://investors.wmg.com. In addition, you may automatically receive email alerts and other information about Warner Music Group by enrolling your email by visiting the “email alerts” section at https://investors.wmg.com.

Warner Music Group’s website and the information posted on it or connected to it shall not be deemed to be incorporated by reference into this communication.

Additional factors that may affect future results and conditions are described in Warner Music Group’s filings with the SEC, which are available at the SEC’s web site at www.sec.gov or at Warner Music Group’s website at www.wmg.com.

Source: Warner Music Group