NEWS RELEASE

Warner Music Group Statement Regarding EMI Proposal

2006-05-03

NEW YORK, NY, May 03, 2006 -- Warner Music Group Corp. (NYSE: WMG) recently received a preliminary non-binding proposal from EMI Group Plc. The Warner Music Group Corp. board of directors has carefully evaluated the proposal in conjunction with the company's outside legal and financial advisors. The board has determined that the proposal is not in the best interests of our shareholders and has unanimously rejected it.