



NEWS RELEASE

Warner Music Group and Frank Sinatra Family Partner on Historic Joint Venture

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New Company to Manage and Preserve Legacy of the "Chairman of the Board"

LOS ANGELES, CA, Nov 28, 2007 -- Warner Music Group Corp. (NYSE: WMG) and the family of Frank Sinatra announced today that they have established a worldwide partnership to integrate content, rights management and the preservation of the legendary entertainer's inspirational personality and prodigious body of work under a single entity.

The partnership will operate under the name Frank Sinatra Enterprises (FSE) and will manage all aspects of Sinatra's artistic contribution to music, film and stage. FSE will also administer all licenses for the use of Sinatra's name and likeness.

FSE will own Sinatra's recordings from the Reprise era as well as a treasure trove of films, television specials and unreleased footage, photos and audio recordings, which collectively represent one of the foremost bodies of artistic work of the modern era. FSE will also own and manage Sinatra's name and likeness rights and will represent the artist's rights to the Columbia and Capitol catalogues. The Frank Sinatra Foundation, a not-for-profit 501(c)(3) organization will continue under the family's aegis.

FSE intends to pursue innovative new product and venture opportunities with respect to the legendary entertainer's name and likeness, as well as for the audio and visual content, which it will administer.

"Because it was most important to our family to preserve and honor his legacy, we were extremely selective in choosing a partner with whom to manage our father's life work. It was a process that took several years," stated the Sinatra family, represented by Nancy, Tina and Frank Sinatra, Jr. "Our father founded Reprise Records almost 50

years ago; we have worked with Warner Music Group for many years, and we are thrilled to continue the journey with them and the new company into the future."

"Frank Sinatra created one of the most enduring and influential bodies of work the world has ever experienced and we consider it a great privilege that his family has decided to significantly expand and enhance our relationship," said Edgar Bronfman, Jr., Chairman and CEO of Warner Music Group. "Over the past several years WMG has transformed itself from a traditional music company to an organization that can manage virtually every facet of an artist's brand or career. So it is a particular honor that through this joint venture we'll be able to manage, with the Sinatra family, the legacy of not only one of our greatest artists, but as founder of Reprise Records, one of the creative cornerstones of our company."

"Frank Sinatra is an icon known the world over. We are extremely honored to continue working with the Sinatra family to preserve and expand his rich legacy," says Scott Pascucci, president of Warner Music Group's Rhino Entertainment.

Representatives from the Sinatra family and Warner Music Group will jointly manage FSE, with day-to-day operations being handled by Rhino executives Jimmy Edwards and Gregg Goldman along with Sinatra archivist/producer Charles Pignone, who will report to co-chairs Scott Pascucci and Robert A. Finkelstein. Additionally, Tina Sinatra and Edgar Bronfman, Jr. will sit on the Board of Directors.

One of the most important pop culture figures of the 20th century, Frank Sinatra's career spanned many disciplines. As a recording artist, actor, cabaret and concert star, radio, film and television personality, and occasional producer, director and conductor, Frank Sinatra's achievements earned him three Oscars, two Golden Globes, 10 personal Grammys (and a total of 21 including those for his albums), an Emmy, a Cecile B. DeMille Award, and a Peabody. One of the most prestigious awards Sinatra received was the Jean Hersholt Humanitarian Award by the Motion Picture Society of America. This award, presented only a few times in the Academy's history, is given to an "individual in the motion picture industry whose humanitarian efforts have brought credit to the industry." Sinatra's charitable legacy is legendary. His pioneering fight against prejudice is one of the important facets that shaped his life from childhood on the streets of Hoboken, New Jersey. His short film, "The House I Live In" received a special Oscar in 1945.

Throughout his 60-year career, "Ol' Blue Eyes" demonstrated a remarkable ability to thrive in changing times, moving deftly from the swing era to the rock-and-roll era. He performed on more than 1,400 recordings, was awarded 31 gold, nine platinum, three double platinum and one triple platinum album by the Recording Industry Association of America. He also appeared in 58 films, and produced eight motion pictures. Frank Sinatra was awarded Lifetime Achievement Awards from the Grammys, The Screen Actors Guild, The Kennedy Center and the

National Association for the Advancement of Colored People (NAACP), as well as the Presidential Medal of Freedom and the Congressional Gold Medal, and remains a legend and inspiration to thousands for his contributions to culture and the arts.

Frank Sinatra began the golden age in which American popular music became a universal language and this extraordinary creative genius is its most articulate spokesman worldwide. Sinatra's contribution to our life and times extends far beyond his music, to embrace an exuberance, a zest for life, a sense of style and a glorious self-confidence that define, for all time, what it meant to be young at heart and have the world on a string. His spirit and vision continue to be defined by the wisdom and insight from the legacy of work he left behind.

FSE was represented by the law firm of Proskauer Rose LLP and The Salter Group. WMG was represented by the law firm of Gibson, Dunn and Crutcher.

About Warner Music Group

Warner Music Group became the only stand-alone music company to be publicly traded in the United States in May 2005. 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, Bad Boy, Cordless, East West, Elektra, Lava, Nonesuch, Reprise, Rhino, Roadrunner, Rykodisc, Sire, Warner Bros. and Word. Warner Music International, a leading company in national and international repertoire, operates through numerous international affiliates and licensees in more than 50 countries. Warner Music Group also includes Warner/Chappell Music, one of the world's leading music publishers, with a catalog of more than one million copyrights worldwide.