NEWS RELEASE

Warner Music Group and Last.fm Strike Wide-Ranging Content Agreement

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First Major Music Content Agreement for Leading Online Social Music Network

NEW YORK, NY, Feb 06, 2007 -- Warner Music Group Corp. (NYSE: WMG) and Last.fm, the social music networking site, today announced a broad partnership to offer WMG's renowned music catalog available over multiple services offered by Last.fm in the U.S. and Europe. This announcement marks Last.fm's first content agreement with a major media company and underscores WMG's commitment to offering consumers unique ways to experience its artists' music.

With more than 15 million active users per month currently, Last.fm is a service that analyzes what its users listen to and then presents them with an array of personal recommendations based upon their tastes including custom radio streams, music charts, users with similar tastes, and more.

As part of the partnership, Last.fm's music fans will have access to WMG's catalog through Last.fm's free, advertising-supported radio streaming service and its soon-to-be released premium, subscription-based interactive radio. Through a phased rollout, U.S. music fans will have first access to these services with the European markets following suit in the coming weeks. Fans will be able to discover new music from the WMG catalog with Last.fm's intelligent radio and music recommendations and share their radio channels with other subscribers.

In making the announcement, Alex Zubillaga, Executive Vice President, Digital Strategy and Business Development, WMG, said, "This agreement reflects WMG's dedication to fostering the growth of community-driven music discovery services. We want to enable fans to experience exciting ways to uncover new Warner Music artists, and to

enjoy innovative approaches to customizing their digital music experience."

Martin Stiksel, cofounder and chief content officer of Last.fm, said, "We are very excited to have reached this agreement with WMG. This constitutes a major development for our social music network. Our innovative approach to music discovery and online radio now gives our users access to some of the greatest music ever recorded."

About Last.fm

Founded in 2002 in London, Last.fm is the online, social music revolution that connects people with music and artists with listeners. By joining the Last.fm community, music fans can choose to share their music preferences by linking their media player (e.g. iTunes) to the Last.fm database. This database is populated continually with over 500 million monthly track submissions from Last.fm music fans. As a result, Last.fm can intelligently recommend songs, artists, local concerts and even other members based on their musical tastes. Learn more about Last.fm at www.last.fm.

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, Maverick, Nonesuch, Perfect Game, 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.