NEWS RELEASE

Warner Music Group and Telenor Announce Strategic Partnership

2007-02-14

Mobile Music 'First' to Help Unlock Digital Potential in Emerging Markets

BARCELONA, SPAIN, Feb 14, 2007 -- Warner Music Group (NYSE: WMG) and one of the world's leading mobile operators, Telenor (NASDAQ: TELN) (OSLO: TEL), today announced a global strategic partnership. Under the terms of the partnership, WMG content, including full-length songs, ringtones, ringback tones, mobile music videos and wallpapers, will be available via Telenor's network of mobile companies. Warner Music is the first music company to partner with Telenor for music content at a pan-regional Group level, with the deal initially covering nine of Telenor's thirteen mobile operators.

This partnership will combine WMG's expertise in developing and delivering entertainment content with Telenor's strength in telecommunications technology. Together, WMG and Telenor will pioneer innovative music services that incentivise mobile uptake and encourage mobile music consumption across Telenor's substantial mobile subscription base in Europe and Asia. The deal demonstrates Warner Music and Telenor's focus on both maintaining their respective positions as global digital innovators as well as developing emerging markets, where there is increasing demand for new services.

Warner Music's development of new talent and innovative marketing of its roster of international stars will ensure a wide range of content choice for Telenor's customers. In turn, Telenor's network of operations and its youth brand, 'djuice,' will enable the two companies to work together to develop new and attractive mobile offerings for a broad range of audiences and tastes.

Alex Zubillaga, Executive Vice President, Digital Strategy and Business Development, Warner Music Group, said, "This partnership is a compelling meeting of business objective and consumer benefit. The sheer scale and reach of Telenor's mobile network takes WMG's ability to deliver mobile content to the global community of music lovers to a whole new level. This agreement highlights our commitment to responding to regional variations in the ways consumers access music and to developing digital music opportunities around the world."

Ragnar H. Korsaeth, Executive Vice President and Head of Global Coordination, Telenor, said, "Telenor is committed to developing and offering new and exciting services across all the companies within the Telenor Group. We are looking forward to working together with Warner Music to grant our customers access to Warner Music's first-class portfolio of new and local talent as well as existing musical legends."

For Warner Music, the deal with Telenor is the latest in a series of groundbreaking 'firsts' in digital entertainment, including landmark online partnerships. Last year, Warner was the first music company to embrace the power of user-generated content by signing video distribution and revenue partnerships with YouTube and then Google Video, among others. In January 2007, Warner Music signed a strategic partnership with Dailymotion, the world's second largest video sharing site.

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.

For more information about Warner Music Group, visit our corporate website at www.wmg.com

About Telenor

Headquartered in Oslo, Norway, Telenor is an international provider of high-quality telecommunications, data and media communication services. Telenor is one of the world's leading mobile operators, with operations in 13 countries. As of third quarter 2006, the total mobile customer base was 105 million. In addition to 40 years of history in mobile telephony in one of the most advanced mobile markets worldwide, Telenor has strong experience from growth markets in both Europe and Asia.

Telenor is listed at the Oslo Stock Exchange (OSLO: TEL) and Nasdaq in New York (NASDAQ: TELN).

www.telenor.com