NEWS RELEASE

Warner/Chappell Music and Disney Music Publishing Extend Sub-Publishing Agreement Across Europe and South America

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NEW YORK, NY, Nov 27, 2006 -- Warner/Chappell Music, the publishing arm of Warner Music Group Corp. (NYSE: WMG), and one of the world's largest music publishers, today announced an extension of its sub-publishing agreement with Disney Music Publishing.

Under the agreement, Warner/Chappell will continue to administer the rights to more than 10,000 hit titles in the legendary Disney music catalog, as well as the company's future film and television releases, across most major markets in Europe and South America.

The agreement includes all classic and contemporary Disney compositions originating within The Walt Disney Company's business units, including: animated feature films ("Cars," "Toy Story," "The Lion King," "Aladdin," among others); live action feature films ("Pirates of the Caribbean," "The Chronicles of Narnia"); animated and live action television ("Grey's Anatomy," "Desperate Housewives"); Walt Disney Records; The Disney Channel ("High School Musical," "Cheetah Girls"); theme parks and various Disney-related ventures.

In making the announcement, Richard Blackstone, Chairman and CEO of Warner/Chappell Music, said, "We are very proud to continue our successful relationship with Disney Music Publishing and its celebrated catalog of compositions ranging from those embodied in iconic Disney animated films to popular culture's most recognizable current television programs. In particular, I am hopeful that our new digital licensing initiatives will yield a substantial benefit to this wonderful catalog."

"Our association with Warner/Chappell has been a successful one, and we look forward to continuing to work with them to expand the reach of Disney's catalog. We share Warner/Chappell's commitment to finding innovative ways for audiences to enjoy our songs, whether they are Disney classics or contemporary hits," added Julie Enzer, Senior Vice President, Disney Music Publishing.

About Warner/Chappell Music

Warner/Chappell Music is WMG's award-winning global music publishing company. The Warner/Chappell Music catalog includes standards such as "Happy Birthday To You," "Rhapsody in Blue," "Winter Wonderland," the songs of Cole Porter and George and Ira Gershwin, as well as the music of Dido, Dr. Dre, Eric Clapton, Green Day, Led Zeppelin, Madonna, Nickelback, Red Hot Chili Peppers, Sheryl Crow, T.I. and others. Warner/Chappell Music is a leader in creating innovative strategies for marketing and promoting its songwriters and their music. The company's extensive catalog makes it a natural first stop for A&R executives and record producers, feature film and television production companies, and others looking to record or license some of the world's greatest music.

About Disney Music Publishing

Disney Music Publishing acquires, administers and markets musical copyrights, including, but not limited to, those copyrights originating from the various Disney production units. The division also publishes sheet music and through its Seven Summits Music unit, manages a staff of exclusive songwriters who are responsible for original songs in every style from country, rock and pop, to R&B and gospel.

Disney Music Publishing is part of the Buena Vista Music Group, the recorded music and music publishing arm of The Walt Disney Company.