NEWS RELEASE

Warner/Chappell Plays Perfect Game

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Perfect Game Recording Co. Becomes First Incubator Label Established by a Major Music Publishing Company Howie Abrams Named General Manager of Perfect Game

NEW YORK, NY, Apr 11, 2006 -- Warner/Chappell Music, the music publishing arm of Warner Music Group Corp. (NYSE: WMG), today announced the creation of Perfect Game Recording Co., a new incubator initiative designed to promote and develop emerging artists.

Perfect Game will sign songwriter/recording artists to Warner/Chappell who are not already signed to a record label and provide them with the opportunity to write, record and release albums and singles in a nurturing environment supported by WMG's successful incubator infrastructure. WMG's East West Records will provide marketing and promotion resources, while WMG's industry-leading independent music distributor, Alternative Distribution Alliance, will handle U.S. distribution for Perfect Game.

Howie Abrams, a former record and publishing A&R executive with the Zomba Music Group, will head Perfect Game as its General Manager. Prior to joining Zomba, Abrams held A&R and Marketing positions at Roadrunner Records and In-Effect/Relativity Records. He will be based in New York City.

Also today, Perfect Game announced that Brooklyn, NY's The Lordz is the first signing to the newly formed company. The hip-hop, punk band's debut album features collaborations with Rancid's Tim Armstrong, Bowling for Soup's Jaret Reddick and Everlast.

"With Perfect Game, Warner/Chappell can now organically develop its performing songwriters in a low-risk environment, with an eye towards long-term career growth -- in either the independent or the major label

community," said Richard Blackstone, Chairman and CEO, Warner/Chappell Music. "With an executive of Howie's caliber at the helm and by drawing on the resources of WMG's successful incubator initiative, I'm confident that Perfect Game will enable us to kick start the careers of developing songwriter/ recording artists and help them grow their audience."

"Perfect Game marks an evolution in music publishing by providing songwriter/ recording artists with a greater breadth of tools to help them grow and build a strong fan base. This initiative is also an ideal way for me to combine my passion for discovering talent with my experience in both music publishing and recorded music," said Howie Abrams, General Manager, Perfect Game Recording Co.

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.