

Warner to sell entire company, near agreement

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Warner Music Group Corp. is seeking to sell the entire company, rather than parts of the business, and could agree on a buyer within weeks, The Wall Street Journal reported on Thursday. (c) 2011 AFP

The newspaper, citing "people familiar with the matter," said Warner Music's board reached the decision to pursue a sale of the whole company at a meeting on Tuesday after receiving second-round offers from bidders.

The Journal said bids were received for all of Warner [Music](#) and for one or the other of its major units -- its recorded-music business, which includes the Atlantic and Warner Bros. [record labels](#), and the Warner/Chappell music-publishing division.

The newspaper said last week's bids for the entire company, which has a [market capitalization](#) of \$1.1 billion, were around \$3 billion, including the assumption of debt.

It said the bidders for the entire company are Los Angeles billionaire Ron Burkle's Yucaipa Cos., Access Industries, a holding company controlled by industrialist Len Blavatnik, and private-equity firm Platinum Equity.

Bidders for part of the company were Live Nation Entertainment Inc., Japan's Sony Corp. and BMG Rights, a joint venture between buyout firm Kohlberg Kravis Roberts and German publisher Bertelsmann AG.

Warner Music, whose talent includes Metallica, Kid Rock and Green Day, is controlled by private-equity firms and chief executive, Edgar Bronfman Jr., who bought the company from [Time Warner](#) Inc. in 2004 for \$2.6 billion.

Warner Music shares declined 1.05 percent to \$7.53 in early afternoon trading on Wall Street on Thursday.

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