

For immediate release

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**Lazard Korea Asset Management launches
the Lazard Korea Equity Fund**

– Investment based on strict company monitoring and thorough equity analysis –

SEOUL, 1 October, 2008 – Lazard Korea Asset Management (LKAM) today announced the launch of the Lazard Korea Equity Fund, the first publicly available product launched since the firm received government approval for an asset management business in Korea in June this year.

The Fund will seek to achieve long-term capital growth by offering investors a portfolio of 50-70 stocks from Korea's most financially productive companies. The managers of the Fund will select stocks which they consider to have the best potential over the long term, following the firm's rigorous fundamental research process. These will include both undervalued companies and those companies with stakeholder-oriented management, which offer the best opportunity for long-term returns. The Fund will aim to significantly outperform the KOSPI index.

The Portfolio Management team for the new fund is led by LKAM Director Hee-Tak Ko. Mr Ko joined the firm in January 2008 from Landmark Investment Management, where he was Head of the Active Equity Investment Team. He was formerly a portfolio manager at Samsung Investment Trust Management and Seoul Investment Trust Management.

Rob Prugue, Senior Managing Director and Head of Asia Pacific for Lazard Asset Management, commented “The firm is committed to building local investment solutions for its clients, and we believe that our team-based investment approach, combined with our global research platform will enable us to provide strong and consistent performance for our Korean investors.”

The Lazard Korea Equity Fund adheres to the conditions of the Indirect Investment Asset Management Business Act. The Fund has been released in three commission system types – Class A, C and I – and it demands a 70 percent redemption commission of profit in case of investing for less than 90 days.

The Lazard Korea Equity Fund will be available from October 1st through Eugene Securities (1588-6300), Meritz Securities (1588-3400) and Hana Bank (1599-1111) for retail clients.

Lazard Asset Management first opened an office in Korea in 2005 and obtained registration as a discretionary investment management company. In June 2008 the firm was granted an Asset

Management license in Korea and began operating as Lazard Korea Asset Management (LKAM). The firm offers a range of strategies to Korean investors. Emerging Markets Equity, Global Thematic, Korea Corporate Governance, Listed Infrastructure, and Discounted Assets are a sample of our highly regarded strategies that have been accessed by Korean investors.

Lazard Asset Management LLC (LAM), an indirect subsidiary of Lazard Ltd (NYSE: LAZ), offers a range of equity, fixed-income, and alternative investment products and solutions for clients worldwide. As of June 30, 2008, LAM and affiliated asset management companies in the Lazard Group managed more than \$134.1 billion worth of client assets. For more information about LAM, please go to www.Lazardnet.com.

Lazard, one of the world's preeminent financial advisory and asset management firms, operates from 40 cities across 23 countries in North America, Europe, Asia, Australia, Central and South America. With origins dating back to 1848, the firm provides advice on mergers and acquisitions, restructuring and capital raising, as well as asset management services to corporations, partnerships, institutions, governments, and individuals. For more information on Lazard, please visit www.lazard.com
