

LAZARD

For Immediate Release

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LAZARD EXPANDS GLOBAL TECHNOLOGY EFFORT WITH OPENING OF BOSTON OFFICE

**– Hires Michael Murray and Mark Dolins to Lead Boston
and Strengthen Technology Financial Advisory Team –**

NEW YORK, September 5, 2007 -- Lazard Ltd (NYSE: LAZ) announced today that it is entering the Boston market, as part of its global technology and North American Financial Advisory expansion. The firm has hired Michael Murray, Managing Director, and Mark Dolins, Director, to lead the firm's activities for the new Boston office.

Mr. Murray, 45, has joined the firm from Deutsche Bank, where he was a Managing Director and co-head of the Technology Investment Banking group in North America. Mr. Dolins, 37, joined Lazard recently from Cowen and Company, where he headed Software Investment Banking.

“Boston is a major technology corridor and gives us a locally based foothold into New England. This move underscores our strategy to expand our financial advisory business by sector and geography,” said Kenneth M. Jacobs, CEO of Lazard North America. “Mike Murray and Mark Dolins have each built strong reputations in investment banking and in the technology sector, and we welcome them to Lazard's global technology team.”

Mr. Murray joined Alex. Brown & Sons (later acquired by Deutsche Bank) in Boston in 1994. Prior to that he worked in the Lehman Brothers Technology Investment Banking Group in New York. Mr. Murray earned a BA from Brown University and an MBA from Harvard University. Mr. Dolins spent the past eight years with Cowen and Company in Boston, most recently heading the firm's Software Investment Banking group. He earned a BA from Denison University and a JD from Duke University School of Law.

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Over the past few months, Lazard has continued to invest in its Financial Advisory business. The firm recently acquired Goldsmith Agio Helms, a U.S. middle-market advisory firm, focused on advising U.S. mid-sized private companies. The firm also acquired Carnegie, Wylie & Company, Australia's leading independent financial advisory firm, and announced plans to acquire 50 percent of MBA Banco de Inversiones, extending Lazard's reach across Central and South America. In addition, Lazard signed a cooperation agreement with Raiffeisen Investment, the M&A advisory business for Austria's largest banking group, strengthening its footprint across Russia, Central and Eastern Europe.

About Lazard

Lazard, one of the world's preeminent financial advisory and asset management firms, operates from 33 cities across 16 countries in North America, Europe, Asia, Australia 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.

Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking statements." In some cases, you can identify these statements by forward-looking words such as "may", "might", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential" or "continue", and the negative of these terms and other comparable terminology. These forward-looking statements are not historical facts but instead represent only our belief regarding future results, many of which, by their nature, are inherently uncertain and outside of our control. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by these forward-looking statements.

These factors include, but are not limited to, those discussed in our Annual Report on Form 10-K under Item 1A "Risk Factors," and also disclosed from time to time in reports on Forms 10-Q and 8-K including the following:

- *A decline in general economic conditions or the global financial markets;*
- *Losses caused by financial or other problems experienced by third parties;*
- *Losses due to unidentified or unanticipated risks;*
- *A lack of liquidity, i.e., ready access to funds, for use in our businesses; and*
- *Competitive pressure.*

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Lazard Ltd is committed to providing timely and accurate information to the investing public, consistent with our legal and regulatory obligations. To that end, Lazard and its operating companies use their websites to convey information about their businesses, including the anticipated release of quarterly financial results, quarterly financial, statistical and business-related information, and the posting of updates of assets under management in various hedge funds and mutual funds and other investment products managed by Lazard Asset Management LLC and its subsidiaries. Monthly updates of these funds will be posted to the Lazard Asset Management website (www.lazardnet.com) on the third business day following the end of each month. Investors can link to Lazard and its operating company websites through www.lazard.com.

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