

# LAZARD

## For Immediate Release

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## **LAZARD TO STRENGTHEN JAPANESE INVESTMENT BANKING TEAM**

- Appoints Kazuki Kusaka as a Managing Director and Chief Operating Officer –**
- Hideo Aono Joins as a Director and Chief Financial & Administrative Officer –**

TOKYO, August 20, 2007 -- Lazard announced today that it is reinforcing its Japanese investment banking team with the appointments of Kazuki Kusaka and Hideo Aono. Mr. Kusaka joined Lazard today, as a Managing Director and Chief Operating Officer of Lazard Frères K.K., the firm's investment banking subsidiary in Japan. Mr. Aono joined Lazard Frères K.K. last week, as a Director and Chief Financial & Administrative Officer. They will both work closely with Yasu Hatakeyama, the President and CEO of Lazard Frères K.K.

"These moves reinforce Lazard's long-term commitment to the Japanese M&A market," said Charles G. Ward III, President of Lazard. "Due to the substantial progress we have made under the leadership of Yasu Hatakeyama, the time is now appropriate to further broaden and deepen the organization in the rapidly growing Japanese M&A market."

"Kusaka-san and Aono-san bring a level of expertise and experience that will place Lazard in an even stronger position to serve our clients in Japan and abroad," said Mr. Hatakeyama. "We are in the early stages of a period of dynamic change in Japan. I am very pleased that persons of Kusaka-san's and Aono-san's stature share our vision for the future of Lazard in Japan."

Prior to joining Lazard, Mr. Kusaka, 45, was a Managing Director for Lehman Brothers where he was head of Asia health care investment banking. He has been involved in a number of high profile health care transactions in Japan including the merger of Yamanouchi Pharmaceutical and Fujisawa Pharmaceutical to create Astellas Pharma Inc., and Fuji Film's acquisition of Daiichi Radioisotope. Prior to Lehman Brothers he was head of UBS Japan's Healthcare Investment Banking business. He has 17 years of experience in investment banking and received a B.A. from Tokyo University.

Mr. Aono, 57, started his career as a management consultant with IBM Japan and McKinsey. His other past experiences include business and strategic development as well as senior management positions. More recently, he was the Director of Back Office Management at Bain & Company, Japan. Mr. Aono received his M.E. and B.E. from Waseda University, MBA from Massachusetts Institute of Technology and also attended INSEAD's Course of International Management.

– more –

Lazard has continued to invest in its Financial Advisory business for future growth in vibrant markets around the globe. The firm recently announced plans to acquire 50 percent of MBA Banco de Inversiones, extending Lazard's reach across Central and South America, and 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. In mid-August, Lazard completed its acquisition of Goldsmith Agio Helms, a U.S. middle-market advisory firm, which will serve as the core of a new growth initiative focused on advising U.S. mid-sized private companies. In addition, Lazard recently acquired Carnegie Wylie & Co., Australia's leading financial advisory firm, strengthening the firm's reach in the Asia Pacific region.

### **About Lazard**

Lazard, one of the world's preeminent financial advisory and asset management firms, operates from 32 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.

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#### 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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