

# LAZARD

## For Immediate Release

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## **LAZARD APPOINTS JEAN-LOUIS GIRODOLLE MANAGING DIRECTOR OF INVESTMENT BANKING**

**-- Former Director of French Treasury Department  
Specializes in Transportation and Infrastructure --**

PARIS, December 22, 2006 – Lazard announced today that Jean-Louis Girodolle is joining the firm as a Managing Director. Mr. Girodolle, age 38, is an Inspecteur des Finances and was until recently a Director in the French Government’s Treasury Department, where he focused on transportation and infrastructure. He will be based in Paris.

“Mr. Girodolle brings valuable financial and sector experience from his career with the Treasury, and has been involved in some of the most important acquisitions, privatizations, IPOs and restructurings in France,” said Georges Ralli, Chief Executive Officer of Lazard's European investment banking business. “We consider him a significant addition to our investment banking teams in Paris and for our business in Europe.”

Mr. Girodolle joins Lazard from the Treasury Department of the French Government’s Shareholding Agency, where for the past three years he has served as Director, in charge of Transportation and Infrastructure. In that position, he was involved with the Air France acquisition of KLM and Air France’s subsequent privatization, the transformation and reforms of the Aéroports de Paris, the IPOs of APRR and Sanef, the disposal of the French State’s stake in Renault and the privatization of SNCM.

Prior to that he held other various positions with the Ministry of Finance, where from 1998 until 2003 he was the Head of the Financial Markets Division, Advisor of the Minister of Finance and Deputy Head of the State-Owned Banks Division. While serving in those positions he was involved with spin-offs, IPOs, mergers and acquisitions, privatizations, restructurings, as well as political and industrial agreements representing the government and involving such companies as CDC Ixis, Eulia, France Telecom, La Poste, EADS and Crédit Lyonnais. He began his career in 1994 in the Ministry of Finance Audit Department.

In addition, Mr. Girodolle is a director of the Aéroports de Paris, Air France-KLM, RATP, Renault and the Autoroutes du Sud de la France. He is a graduate of the Institute d'Etudes Politiques de Paris and studied at the Ecole nationale d'administration.

Lazard, one of the world's preeminent financial advisory and asset management firms, operates from 29 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. For more information on Lazard, please visit [www.lazard.com](http://www.lazard.com).

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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 for the year ended December 31, 2005 under Item 1A "Risk Factors," and also disclosed from time to time in reports on Forms 10-Q and 8-K.*