



For immediate release

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## **LAZARD ASSET MANAGEMENT OPENS OFFICE IN SEOUL, SOUTH KOREA**

NEW YORK, February 14, 2005 – Lazard Asset Management (LAM) today announced that it has opened an office in Seoul, South Korea.

With its expansion into South Korea, LAM will provide Korean clients with direct access to the firm's investment services. More specifically, LAM will manage domestic Korean equity portfolios and seek distribution of its products in the retail savings market and through government savings schemes.

"We are delighted to be entering Korea," said Robert Prugue, a Senior Managing Director with LAM, and the firm's Director of Asia-Pacific operations. "Our clients – both inside and outside of Korea – will benefit from the many investment opportunities this thriving market has to offer. With its impressive market infrastructure, Korea is home to one of the world's fastest growing savings markets and is a natural location from which to develop LAM's North Asian business.

"The Seoul office is both a reflection of LAM's belief in the vibrancy of the Korean economy, as well as a further commitment by the firm to Asia-Pacific – a region that now accounts for more than \$9 billion of LAM's global client assets. We look forward to bringing LAM to Korea, and Korea to our clients."

LAM also announced the hiring of Dr. Andrew Dong as Representative Director for its Seoul office. Dr. Dong joins LAM from Deutsche Bank, where he was a member of Deutsche's Seoul-based Zurich Scudder private-equity team. Prior to that, Dr. Dong spent 12 years as the head of research for Daewoo Capital Management in Korea.

Seoul is LAM's third office in the Asia-Pacific region: Tokyo was opened in 1987, Sydney in 1994.

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In a related announcement, LAM said it had been appointed as the management company for the Hankang Restructuring Fund, Korea's oldest closed-end fund. Originally established in September 1998 by local financial institutions, the fund invests primarily in companies with sound fundamentals that face short-term financial stress.

An indirect subsidiary of Lazard LLC, Lazard Asset Management offers a range of equity, fixed-income, and alternative investment products worldwide. The firm manages more than \$76 billion for institutions and high-net-worth individuals.

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