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**SENIOR GLOBAL EQUITY PORTFOLIO MANAGER  
MICHAEL G. FRY TO JOIN LAZARD ASSET MANAGEMENT**

LONDON, 17 October 2005 -- Lazard Asset Management (LAM) announced today that Michael G. Fry, a senior global equity portfolio manager, is joining the firm as a Managing Director, based in London.

Mr. Fry will join LAM's Global Equity and Global Ex-U.S. Equity Portfolio Management teams as a senior Portfolio Manager.

Prior to joining LAM, Mr. Fry spent 10 years at UBS Global Asset Management. Mr. Fry's most recent position was Head of Global Equity Portfolio Management, and he also served as the lead Portfolio Manager for global equities. Before this, Mr. Fry held positions at UBS as Global Head of Equity Research and Head of Australian Equities.

"We are very pleased to add a global investment professional with Michael's breadth of experience," said Ashish Bhutani, LAM's Chief Executive Officer.

John Reinsberg, Deputy Chairman of LAM, added: "Michael is a key hire for Lazard Asset Management and its clients, and we believe he will enhance our robust global equity efforts with his strong investment insight and skill."

Before joining UBS, Mr. Fry was a Portfolio Manager at Armstrong Jones Investment Management, and at Schroder Asset Management in Sydney, Australia; as well as serving as a Senior Accountant at Price Waterhouse in Adelaide, Australia.

An indirect subsidiary of Lazard Ltd (**NYSE: LAZ**), Lazard Asset Management offers a range of equity, fixed-income, and alternative investment products worldwide. The firm manages more than \$73 billion for institutional clients and high-net-worth individuals.

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