

For Immediate Release

For information contact:
Jeffrey Bukowski
Corporate Communications
(410) 454-2616
<http://www.leggmason.com>

**LEGG MASON HOSTING CONFERENCE CALL TO DISCUSS
THIRD FISCAL QUARTER OPERATING RESULTS**

-- General Public Invited to Participate Via Special Access Line --

Baltimore, Maryland — January 14, 2005 — Legg Mason, Inc. (NYSE: LM) will announce operating results for its fiscal 2005 third quarter ended December 31, 2004 on Monday, January 24, 2005 in a press release that will be issued before the opening of the market. The press release will also be available on the firm's Web site at leggmason.com.

A conference call to discuss the company's results will be hosted by Raymond A. "Chip" Mason, chairman and CEO of Legg Mason, Inc., at 10:00 a.m., E.S.T. This call will be open to the general public. Interested participants can access the conference call by dialing 1-888-413-5785 (or for international calls 1-703-871-3796) at least 10 minutes prior to the scheduled start to ensure connection.

The call will also be accessible through the firm's Web site at leggmason.com. For those participants unable to listen to the live broadcast of the conference call, a replay or transcript will be available on the Legg Mason Web site under the Investor Relations section or by dialing 1-888-266-2081 (or for international calls 1-703-925-2533), access Pin Number 627623, after the completion of the call.

Legg Mason, Inc., headquartered in Baltimore, is a holding company that provides asset management, securities brokerage, investment banking and related financial services through its subsidiaries. The company's common stock is listed on the New York Stock Exchange (symbol: LM).

#