

Pearl Group

- **Completion of acquisition by Liberty Acquisition Holdings (International) Company (“Liberty Acquisition”)**
- **Liberty Acquisition name changed to Pearl Group (Euronext: PEARL) (“Pearl”)**
- **Balance sheet strengthened by over £1 billion**
- **Actively pursuing London listing**
- **Interim Results and Strategy presentation on 24 September 2009**

London and Amsterdam, 2 September 2009: Following the receipt of approval from the UK Financial Services Authority (“FSA”), including the conditions which ensure that prudential requirements will continue to be met, and from the Irish Financial Services Regulatory Authority for the change in control, the acquisitions of Pearl Group Limited and Opal Reassurance Limited by Liberty Acquisition have been completed. All of the conditions to completion as disclosed in the Proxy and Consent Solicitation Statement have been satisfied and, as planned, Liberty Acquisition has changed its name to “Pearl Group” (“Pearl”), with a new Euronext ticker of PEARL. Pearl’s website is located at www.thepearlgroup.com.

Nicolas Berggruen and Martin E. Franklin, the Chief Executive and Chairman respectively of Liberty Acquisition said:

“We are delighted with this transaction, which satisfies Liberty Acquisition’s purpose of acquiring an established business with outstanding potential to create shareholder value at what we believe to be a compelling entry valuation.

Pearl is one of the UK’s largest life groups. Today it is a well governed company with a proven management team, a substantial operating platform, a leading industry position and a strategy for delivering demonstrable value to shareholders over a number of years. Its asset quality is known; it has strong, predictable long-term cash flows; its balance sheet is significantly strengthened; and it has the capacity to substantially enhance embedded value. As a result, we believe that Pearl is capable of supporting strong dividend streams in the future, and is well positioned to consider value-enhancing opportunities as and when they arise.”

Jonathan Moss, Chief Executive of Pearl, said:

“Pearl is committed to creating superior value for shareholders and to optimise returns and security for policyholders. We are already realising substantial synergies and accelerating the cash flows from our existing business and will continue to do so. We also believe that the UK insurance sector will consolidate further, and that our capital strength, scale platform and integration experience put us in an excellent position to take part in that consolidation and generate considerable additional synergies.”

On 24 September 2009, Pearl will publish the unaudited interim financial results of its UK life insurance group for the six months ended 30 June 2009 and will hold a strategy and results presentation for investors and analysts.

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Note to Editors

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As at 31 December 2008, the Pearl Group had some 6.5 million policyholders with some 7.6 million policies; assets under management of approximately £71 billion; and some 1,500 employees. Based on its embedded value at 31 December 2008, the Pearl Group's pro forma embedded value following completion of the transaction described above is expected to be approximately £5.2 billion and the pro forma net embedded value (net of bank debt and other liabilities) is expected to be approximately £2.2 billion. The Pearl Group owns and operates two principal life companies – Pearl Assurance and Phoenix Life, together with London Life, Phoenix & London Assurance, Phoenix Pensions, NPI, National Provident Life and Scottish Mutual International. It also owns and operates the Ignis and Axial asset management divisions.