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PEARL GROUP ANNOUNCES THE EXTENSION OF THE INSIDER WARRANT EXCHANGE  
INVITATION LAUNCHED 1 DECEMBER 2009

30 December 2009

On 1 December 2009, Pearl Group ("Pearl" or the "Company") announced that it had launched invitations to certain eligible holders of its insider warrants issued under the Insider Warrant Agreement as amended and restated on 2 September 2009 (the "Insider Warrants") to submit their Insider Warrants for exchange for new class B shares (the "Insider Warrant Exchange Invitation"). Today, Pearl announces that the Insider Warrant Exchange Invitation will be extended and will expire at 10.00am (Central European Time) on 13 January 2010, unless extended, re-opened or terminated.

For the avoidance of doubt, the exchange invitation to eligible holders of the public warrants announced 1 December 2009 is not impacted by this announcement.

The ordinary shares of the Company are admitted to trading on the Regulated Market of the London Stock Exchange under the symbol "PRLG" and to trading on Euronext Amsterdam under the symbol "PEARL". The Public Warrants are admitted to trading on Euronext Amsterdam under the symbol "PEARW".

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No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. This announcement does not constitute an invitation to participate in the exchange invitations in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws and offers of Warrants for exchange pursuant to the invitations will not be accepted from holders in any jurisdiction where such invitation or offer to exchange or tender is unlawful.

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## UNITED STATES

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