

For Immediate Release

Liberty Acquisition Holdings (International) Company

Liberty International, Pearl Group and Pearl Group Lenders Sign Definitive Agreements

Pearl Group Balance Sheet Strengthened by over £1 billion

Amsterdam, June 29, 2009. Liberty Acquisition Holdings (International) Company (Euronext: LIAC) (“Liberty International”) today announced that it has signed definitive agreements with Pearl Group (“Pearl Group” or “Pearl”) and that it will shortly post a proxy statement on its website calling for an Extraordinary General Meeting of its shareholders (“EGM”) in the second half of July to consider and vote upon its proposals and various related matters.

In summary, principal features of the proposed transaction are:

- * Liberty International will acquire 100% of Pearl Group by the issue of 52.8 million new ordinary shares to Pearl Group’s current shareholders and other stakeholders. In addition, Liberty International may issue up to a further 35 million new ordinary shares by way of earn-out consideration.
- * Liberty International will inject up to €600 million (£510 million) into Pearl Group on completion.
- * Pursuant to other agreements, Pearl Group’s balance sheet is being restructured to reduce its liabilities by approximately £560 million.
- * The combined effect of the cash injection and restructuring will be to strengthen Pearl Group’s balance sheet by over £1 billion.
- * At completion, Pearl Group is expected to have a pro forma gross Embedded Value of approximately £5.2 billion and bank debt and other liabilities of £2.9 billion.
- * As part of the transaction, Pearl Group shareholders will be investing a further £75 million prior to completion for which they will receive new Liberty International shares at completion.
- * At completion, and prior to the issuance of earn-out shares and the exercise of any warrants, Pearl Group will be owned approximately 60% by Liberty International shareholders, 29.5% by Pearl Group’s existing shareholders and 10.5% by other stakeholders.
- * Following completion, the name of Liberty International will be changed to “Pearl Group”; the listing on Euronext will be maintained; and the company will seek a primary listing on the London Stock Exchange as soon as practicable.
- * On the basis of the above, the Euronext-listed Pearl Group is expected to have a pro forma Embedded Value of approximately €20.3 per share, net of bank debt and other liabilities. A full discussion of Embedded Value will be contained in the proxy material.

- * Pearl Group expects to pay a dividend after completion at an initial rate of €0.50 per share per year. The dividend will be pro-rated for the 2009 financial year from the date of completion to year end.
- * Completion of the transaction is subject to the approval of Liberty International's shareholders and to normal regulatory consents. The Financial Services Authority has been kept informed throughout the negotiations.

Pearl Group management will continue to be led by its existing CEO and CFO, Jonathan Moss and Simon Smith. After the completion of the transaction, a new Board will be formed with a new Chairman and a majority of independent directors.

Liberty International said:

“We established Liberty International specifically to identify investments that would create exceptional value for Liberty shareholders. In these markets, we have had plenty of choice and have investigated many potential options. After long and extensive due diligence, we have concluded that, for our shareholders, Pearl Group is a uniquely attractive opportunity, available at a compelling valuation.”

“It is clear to us that Pearl is a large, innovative, well managed and well-governed business that should have strong potential long term cashflows. Despite all the recent turmoil in the financial markets, Pearl's life funds have remained financially strong and resilient, as have its underlying long-term cash generation, its profitability and its inherent value. Pearl has the ability to create substantial further value within the existing businesses from many initiatives some of which are already underway. Beyond that, it has a first-in-class, scale platform to take advantage of sector opportunities, which we believe are unequalled in several decades. Today's agreements with Pearl's existing shareholders, its lenders and other stakeholders, coupled with our injection of new equity capital, strengthen Pearl's balance sheet by over £1 billion and position the Group to realize these opportunities.”

“Our dialogue with Pearl began early this year at a time when the volatility and uncertainty in the financial markets were at their height. It is that turmoil which created the window of opportunity for us to invest on such an attractive basis. Were we to be starting discussions today, the quality and potential of Pearl would be no different; but we rather believe the investment terms open to us would be different. The markets have improved, and Pearl has already secured some of the significant upsides we saw. For all parties, though, today's agreements are a win-win. A shareholder presentation which further describes the transaction and details on Pearl will be posted on Liberty International's website www.libertyacquisitionholdingsinternational.com.”

“In all of this, the policyholder interest remains paramount. Pearl has shown the way to apply leading edge skills to optimise the position of closed fund policyholders, backed by capital strength and we are confident this transaction will further strengthen the policyholders' position.”

Pearl Group said:

“We welcome Liberty International. We have known its sponsors for some time. They have strong expertise and track records in backing winning businesses. We share their views of the substantial value still to be created in Pearl and about the potential consolidation opportunities in a sector which has been fundamentally re-priced.”

“Today’s agreements are the result of all parties’ detailed understanding of Pearl, its strengths, achievements and potential. The capital structure being put in place will more than meet all regulatory capital requirements, accelerate the deployment of our surplus cashflows, lead to our London listing and cement Pearl’s position as the pre-eminent closed fund consolidator in the UK. The benefits will be to all our stakeholders, very much including our policyholders.”

Further Information

Substantially all of the ordinary shares to be issued by Liberty pursuant to the terms of the transaction will be Class B ordinary shares and will not be listed at the date of completion. The earn-out shares to be issued will not be issued for one year from the completion of the transaction and their issue will be conditional upon the performance of the Liberty share price. In addition, Liberty will also be seeking the consent of its warrant holders to mandatorily convert half its outstanding warrants into an aggregate of approximately 4 million newly issued ordinary shares of Liberty International, to increase the exercise price of the remaining warrants from €7.00 to €11.00 and to change the term of the remaining warrants to expire five years from the completion of the transaction. The proxy document to be issued by Liberty will contain further detail of all the arrangements in relation to the transaction and to Pearl Group.

Merrill Lynch International is acting as financial adviser and corporate broker to Pearl Group. Fox-Pitt Kelton is also acting as corporate broker. Citi is advising Liberty International.

The closing price of Liberty International’s ordinary shares on June 26, 2009 was €9.70 per share. The Board of Directors of Liberty International has set June 27, 2009 (the date of signing of the definitive agreements) as the record date for shareholders who are entitled to vote at the annual meeting and to seek redemption of their shares in accordance with Liberty’s original offering circular. To effect redemption of their shares, such shareholder must be a holder both on the record date and the date of completion of the transaction and vote against the resolutions at the EGM.

This Press Release is not a solicitation. Shareholders are urged to read the proxy statement which will be posted shortly on Liberty International’s website for complete details about the transaction and complete historical and pro forma financial information.

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Pearl Group

Pearl Group has some 6.5 million policyholders with some 7.6 million policies, assets under management of approximately £71 billion and some 1,500 employees (as at 31 December 2008). Its gross embedded value of approximately £4.75 billion will increase to approximately £5.2 billion after the injection of approximately £510 million of cash by Liberty. Pro forma net embedded value (net of bank debt and other liabilities) following completion of the proposed transaction will be approximately £2.3 billion. Pearl Group owns and operates two principal life companies – Pearl Assurance and Phoenix Life Limited, together with London Life, PALAL, Phoenix Pensions, NPI, NPL and Scottish Mutual International. It also owns and operates Ignis Asset Management and Axial.

Liberty International

Liberty International is a company created to acquire businesses with principal operations outside North America through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction.

Note: Calculations based on exchange rate of €1.1739 to the £ (at 26 June 2009).

Forward Looking Statement

Certain information contained in this release, including, but not limited to, information related to estimated pro forma Embedded Value is based on a series of assumptions (which will be described in Liberty International's proxy) which, while management believes are reasonable, may vary. Actual results may differ from the results based on managements' assumptions.

Merrill Lynch International (a subsidiary of Bank of America Corporation) is acting exclusively for Pearl Group Limited in connection with the refinancing and acquisition and will not be responsible to anyone other than Pearl Group Limited for providing the protections afforded to its clients or for providing advice in relation to the refinancing and acquisition.