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JCDecaux Pearl & Dean
德高貝登

JCDecaux Pearl & Dean Ltd
(incorporated in Hong Kong with limited liability)



MediaNation Inc.

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 8160)

Financial adviser to the Offeror



Financial adviser to the Company

ANGLO CHINESE
CORPORATE FINANCE, LIMITED

**JOINT ANNOUNCEMENT ON THE
COMPLETION OF THE AGREEMENT
AND THE APPOINTMENT OF
INDEPENDENT FINANCIAL ADVISER**

Reference is made to the joint announcements dated 24 March 2005, 15 April 2005 and 22 April 2005 (“**Announcements**”) issued by the Company and the Offeror in relation to the possible mandatory cash offer by CLSA Limited on behalf of the Offeror to acquire all the issued shares in the Company other than those already owned or agreed to be acquired by the Offeror.

Further to the Announcements, the respective board of directors of the Offeror and the Company are pleased to announce that Completion took place on 26 April 2005.

As a result of Completion, the Offeror holds 1,436,856,166 Shares, representing approximately 79.67 per cent. of the issued share capital of the Company. Pursuant to Rule 26 of the Code, the Offeror is required to make an unconditional mandatory general offer to acquire all the issued shares in the Company other than those already owned or agreed to be acquired by the Offeror and the cancellation of all outstanding share options of the Company.

The Offer Document is expected to be despatched to Shareholders on or before 29 April 2005. A further announcement will be made in relation to the despatch of the Offer Document and commencement of the Offers.

Shareholders and prospective investors should exercise extreme caution in dealing in the Shares.

Reference is made to the joint announcements dated 24 March 2005 and 15 April 2005 and 22 April 2005 (“**Announcements**”) issued by the Company and the Offeror in relation to the possible mandatory cash offer by CLSA Limited on behalf of the Offeror to acquire all the issued shares in the Company other than those already owned or agreed to be acquired by the Offeror. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Announcements.

Further to the Announcements, the respective board of directors of the Offeror and the Company are pleased to announce that Completion took place on 26 April 2005. Pursuant to Rule 26 of the Code, the Offeror is required to make an unconditional mandatory general offer to acquire all the issued shares in the Company other than those already owned or agreed to be acquired by the Offeror and the cancellation of all outstanding share options of the Company (the “**Offers**”).

Pursuant to Rule 8.2 of the Code, the Offer Document was originally required to be despatched to Shareholders within 21 days following the date of announcement of the Possible Offer. Following an application to the Executive for an extension of time for despatch of

the Offer Document to Shareholders as required by Rule 8.2 of the Code, the Executive has granted an extension for a period of seven days from the date of fulfilment of the condition precedent of the Agreement. On this basis, the Offer Document is expected to be despatched to Shareholders on or before 29 April 2005.

The Offer Document shall contain, inter alia, a letter from the board of directors of the Company; a letter from CLSA setting out, inter alia, the principal terms of the Offers; a letter from the independent board committee of the Company and a letter from the independent financial adviser setting out its advice to the independent board committee of the Company on the terms of the Offers.

Altus Capital Limited has been appointed as the independent financial adviser to advise the independent board committee of the Company on the terms of the Offers.

A further announcement will be made in relation to the despatch of the Offer Document and commencement of the Offers.

It is expected that immediately after the posting of the Offer Document, the following persons nominated by the Offeror will be appointed as directors of the Company: Mr. Jean-Charles Decaux, Ms. Isabelle Claude Michele Schlumberger, Mr. Jean-Michel Jacques Geffroy, Mr. David Bourg, Mr. Brian Kam Wai Sum and Mr. Stephen Wong Hon Chiu. Details of these directors to be appointed will be included in the further announcement in relation to the despatch of the Offer Document and commencement of the Offers.

By Order of
the Board of Directors
JCDecaux Pearl & Dean Ltd
Jean-Michel Geffroy
Director

By Order of
the Board of Directors
MediaNation Inc.
Sun Qiang, Chang
Chairman

Hong Kong, 26 April 2005

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of information (other than that relating to the Group) contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and that there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information relating to the Group contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the board of the Company comprises:

Executive Director

Mr. Chu Chung Hong, Francis

Non-Executive Directors

Mr. Sun Qiang, Chang

Mr. Cheung Leung Hong, Cliff

Ms. Ho Ming Yee

Mr. Cheng Cheung Lun, Julian

Independent Non-Executive Directors

Mr. Schöter, Johannes

Mr. Barry John Buttifant

Mr. Duck Young Song

This announcement will remain on the “Latest Company Announcements” page of the GEM website for at least 7 days from the date of its posting.