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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 RELATING TO THE DESPATCH OF THE OFFER  
DOCUMENT IN CONNECTION WITH  
MANDATORY UNCONDITIONAL CASH OFFERS BY  
CLSA LIMITED  
FOR AND ON BEHALF OF  
JCDECAUX PEARL & DEAN LTD  
TO ACQUIRE ALL THE ISSUED SHARES IN THE CAPITAL OF  
MEDIANATION INC. OTHER THAN THOSE ALREADY OWNED  
OR AGREED TO BE ACQUIRED BY THE OFFEROR  
AND THE CANCELLATION OF ALL OUTSTANDING SHARE OPTIONS  
OF MEDIANATION INC.**

The respective board of directors of the Offeror and the Company are pleased to announce that the Offer Document containing details about, amongst other things, the terms of the Offers together with the relevant forms of acceptance and transfer, have been despatched to Shareholders and Optionholders on 29 April 2005.

Shareholders and Optionholders are advised to read the Offer Document carefully before making a decision in respect of the Offers.

The Offeror has nominated six persons to the board of directors of the Company. Their appointments will become effective on 29 April 2005 after the despatch of the Offer Document and the issue of this announcement.

Reference is made to the joint announcements dated 24 March 2005, 15 April 2005, 22 April 2005 and 26 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 the Offer Document containing details about, amongst other things, the terms of the Offers together with the relevant forms of acceptance and transfer, have been despatched to Shareholders and Optionholders on 29 April 2005.

Shareholders and Optionholders are advised to read the Offer Document carefully before making a decision in respect of the Offers.

## **EXPECTED TIMETABLE**

Offers commence	Friday, 29 April 2005
Latest time for acceptance of the Offers	4:00 p.m. on Friday, 20 May 2005
Closing date of the Offers	Friday, 20 May 2005
Publication of an announcement on the GEM website in respect of the closing of the Offers	7:00 p.m. on Friday, 20 May 2005
Latest time for posting of remittances in respect of valid acceptances received under the Offers	Monday, 30 May 2005

## **COMPULSORY ACQUISITION AND SUSPENSION OF DEALINGS**

**If the Offeror receives valid acceptances of the Share Offer for not less than 90% in value of the Offer Shares, the Offeror intends to exercise any rights it may have under the provisions of the Companies Law (2004 Revision) of the Cayman Islands to acquire compulsorily any outstanding Shares and to apply for a withdrawal of listing of the Shares from GEM. Under Rule 2.11 of the Code, to exercise such rights, the Offeror is required to receive valid acceptances of 90% of the disinterested Shares during the period of 4 months after posting the Offer Document. In such case, dealings in securities of the Company will be suspended from the closing of the Offers up to the withdrawal of the listing of the Company's securities from GEM pursuant to Rule 9.23 of the Listing Rules.**

The Stock Exchange has stated that, if at the close of the Offers, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public, or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Shares.

## CHANGE OF BOARD COMPOSITION OF THE COMPANY

The Offeror has nominated six persons, namely Mr. Jean-Charles Decaux, Ms. Isabelle Claude Michele Vitry Schlumberger, Mr. Jean-Michel Jacques Geffroy, Mr. David Bourg, Mr. Brian Kam Wai Sum and Mr. Stephen Wong Hon Chiu as directors of the Company. Their appointments will become effective on 29 April 2005 after the despatch of the Offer Document and the issue of this announcement.

**Jean-Charles Decaux**, aged 35, has been appointed as a non-executive Director. Mr. Decaux is the Chairman of the board of JCDecaux SA and co-Chief Executive Officer of the JCDecaux group. He joined JCDecaux SA in 1989 and moved to Spain to set up and develop the Spanish subsidiary. He then developed subsidiaries in Southern Europe, Asia and South America, primarily through organic growth. He has also served as Chairman and Chief Executive of Avenir since June 1999.

**Isabelle Claude Michele Vitry Schlumberger**, aged 43, has been appointed as a non-executive Director. Ms. Schlumberger, a graduate of the Institut d'Etudes Politiques de Paris and of the Paris Dauphine University, joined the Finance Department of the Havas Group in 1984 where she was responsible for investor relations after two years in the Audit Department. She joined the Avenir Havas Media Group in 1990 as Deputy Finance Director. In 1994, she was appointed Finance and Administrative Director for the English and Irish subsidiaries, Sky Sites, Mills & Allen, and David Allen in London. In October 1998, she became Chief Operating Officer for Sky Sites London, the subsidiary in charge of the transport activities for the Group in Great Britain. In June 2000, following the merger with Avenir (June 1999), she was appointed Chief Executive Officer of JCDecaux Airport in Paris, in charge of the Airport Activity in France, its worldwide coordination and the development of the Transport activity of the Group in the Southern part of the world. Since June 2003, she is also the Chief Executive Officer of JCDecaux Artvertising, offering premium communication means like neonlights and giant wraps.

**Jean-Michel Jacques Geffroy**, aged 45, has been appointed as a non-executive Director. Mr. Geffroy, a graduate of ESSEC Business school in Paris with a Engineering Master degree from ENSAM in Paris, joined the JCDecaux in 1997 as Regional City Relations Management before moving in 1998 to start-up the JCDecaux group development in Asia. In June 1999, following the merger with Asian operations of Avenir, namely Pearl & Dean companies, he was appointed Chief Executive Officer of JCDecaux Asia, to coordinate the JCDecaux group expansion throughout the region. Before joining the JCDecaux group, Mr. Geffroy held for 8 years various Business Development and Management positions at French subsidiaries of the Photo Me Group in the United Kingdom.

**David Bourg**, aged 35, has been appointed as a non-executive Director. Mr. Bourg is a graduate of the Institut d'Etudes Politiques de Paris and obtained a master's degree and postgraduate diploma in economics (DEA) from the University of Paris Dauphine. He first joined the JCDecaux Group in June 2001 as a development officer whose principal responsibilities lay with merger & acquisition projects. Mr. Bourg is now the Regional Finance Director for Asia of JCDecaux SA. Before joining JCDecaux SA, Mr. Bourg held various positions of responsibility in Deloitte & Touche, including audit supervisor in Buenos Aires and audit manager in Paris.

**Kam Wai Sum, Brian**, aged 43, has been appointed as the Chairman and an executive Director. Mr. Kam was previously the head of the PRC Division of Dun & Bradstreet Technology and Memorex Telex China prior to joining the Company in March 1997 as Senior Vice President of Corporate Development. He was promoted to the Chief Executive Officer of the Company in July 2000. He became a non-executive director in December 2002 and resigned in January 2004. He has been instrumental in developing the Group. He has over 15 years of experience in business development in the PRC, particularly in the field of information technology and telecommunications and has contributed to the Group's growth and development since its inception. Mr. Kam is a graduate of the Chinese University of Hong Kong.

**Stephen Hon Chiu Wong**, aged 48, has been appointed as the Chief Executive Officer and an executive Director. Mr. Wong holds a bachelor's degree in economics from Sydney University and a master's degree in commerce from the University of New South Wales of Australia. He is an Australian chartered accountant and a Fellow of HKICPA. He has 13 years of senior media management experience in Hong Kong, including the last 7 years at the Offeror where he has been appointed as Managing Director since 2003. Before joining the media industry, he had over 10 years of experience in merchant banking in Australia.

Mr. Jean-Michel Jacques Geffroy and Mr. Stephen Hon Chiu Wong are directors of the Offeror, and the other four persons nominated by the Offeror as Directors are officers and/or employees of the group companies of the Offeror and/or its parent company. Save as disclosed above, none of the above Directors has any relationship with any existing directors or senior management or management shareholders or substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, none of the above Directors had any discloseable interest in Shares within the meaning of Part XV of the SFO, except that Mr. Kam Wai Sum, Brian has a discloseable interest once he becomes a Director.

There is no service contract entered into between any of the above Directors and the Company or any of its subsidiaries, and therefore no emolument is payable to them by the Group.

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, 29 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 issue 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.*