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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
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
MEDIATION INC. OTHER THAN THOSE ALREADY OWNED
OR AGREED TO BE ACQUIRED BY THE OFFEROR
AND THE CANCELLATION OF ALL OUTSTANDING SHARE OPTIONS
OF MEDIATION INC.**

On 24 March 2005, the Offeror and the Company jointly announced a possible mandatory cash offer to be made by CLSA Limited on behalf of the Offeror, an indirect wholly owned subsidiary of JCDecaux SA, to acquire all the issued share capital of the Company not already owned or agreed to be owned by the Offeror.

As announced on Friday, 20 May 2005, the Offers are **now open for acceptance until 4:00 p.m. on Friday, 10 June 2005** unless the Offeror revises or extends the Offers in accordance with the Code.

As stated in the Composite Document despatched to Shareholders and Optionholders on 29 April 2005, **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 this Composite Document.**

As at 4:00 p.m. on Friday, 3 June 2005, the Offeror had received a total of 18 acceptances in respect of a total of 309,267,428 Shares under the Share Offer, representing approximately 17.15% of the issued share capital of the Company and 84.35% of a total of 366,632,819 Shares under the Share Offer.

In addition, valid acceptances of the Option Offer had been received in respect of 137,362,245 Share Options, representing approximately 82.79% of the 165,916,890 Share Options outstanding.

As at 4:00 p.m. on Friday, 3 June 2005, taking into account the acceptances received, the Offeror and the persons acting in concert with it in aggregate own or control 1,746,123,594 Shares, representing approximately 96.82% of the issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company.

As stated in the Composite Document, 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, it will consider exercising its discretion to suspend dealings in the Shares. Shareholders should take note that, as at 4:00 p.m. on Friday, 3 June 2005, as only 3.18% of the issued Shares are held by the public.

In this connection, it should be noted that as at the close of the Offers, there will be less than the minimum prescribed percentage of issued Shares held by the public, dealings in securities of the Company may be suspended by the Stock Exchange until the minimum prescribed percentage of issued Shares held by the public is restored.

Therefore, Shareholders that intend to accept the Share Offer should submit a completed **WHITE** Form of Acceptance, together with the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or satisfactory indemnity or indemnities required in respect thereof) for not less than the number of Shares in respect of which you intend to accept the Share Offer, by post or by hand to the Registrar at Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible **and in any event so as to reach the Registrar by not later than 4:00 p.m. (Hong Kong time) on Friday, 10 June 2005.**

Optionholders intending to accept the Option Offer should submit a completed **PINK** Form of Acceptance, together with the relevant Share Option(s) certificate(s) (if any) for not less than the number of Share Options in respect of which you intend to accept the Option Offer, by post or by hand to the company secretary of the Company marked “**MediaNation Option Offer**” at Room 3507, 35/F., The Center, 99 Queen’s Road Central, Hong Kong as soon as possible **and in any event so as to reach the Company by not later than 4:00 p.m. (Hong Kong time) on Friday, 10 June 2005.**

All Shareholders and Optionholders (who have not previously read the Composite Document) should read the Composite Document which contains, among other things, details of the Offers and the recommendations of the Independent Board Committee, together with the Forms of Acceptance.

Shareholders and Optionholders who have any queries and concerns about the Offers are encouraged and welcomed to contact Mr. Simon Dewhurst of CLSA, the financial adviser to the Offeror in relation to the Offers.

Reference is made to the composite document dated 29 April 2005 jointly issued by the Offeror and the Company (“**Composite Document**”). Terms used in this announcement shall have the same meanings as those defined in the Composite Document unless otherwise defined herein.

THE OFFERS

On 24 March 2005, the Offeror and the Company jointly announced a possible mandatory cash offer to be made by CLSA Limited on behalf of the Offeror, an indirect wholly owned subsidiary of JCDecaux SA, to acquire all the issued share capital of the Company not already owned or agreed to be owned by the Offeror.

As announced on Friday, 20 May 2005, the Offers are **now open for acceptance until 4:00 p.m. on Friday, 10 June 2005** unless the Offeror revises or extends the Offers in accordance with the Code.

LEVEL OF ACCEPTANCES

As at 4:00 p.m. on Friday, 3 June 2005, the Offeror had received a total of 18 acceptances in respect of a total of 309,267,428 Shares under the Share Offer, representing approximately 17.15% of the issued share capital of the Company and 84.35% of a total of 366,632,819 Shares under the Share Offer.

In addition, valid acceptances of the Option Offer had been received in respect of 137,362,245 Share Options, representing approximately 82.79% of the 165,916,890 Share Options outstanding.

Immediately before the publication of the Announcement, the Offeror held no Shares in the Company.

As at the date of the Composite Document, the Offeror and parties acting in concert with it were interested in 1,436,856,166 Shares representing approximately 79.67% of the total issued share capital of the Company.

As at 4:00 p.m. on Friday, 3 June 2005, taking into account the acceptances received, the Offeror and the persons acting in concert with it in aggregate own or control 1,746,123,594 Shares, representing approximately 96.82% of the issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company.

COMPULSORY ACQUISITION AND SUSPENSION OF DEALINGS

As stated in the Composite Document despatched to Shareholders and Optionholders on 29 April 2005, **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 this Composite 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.

As stated in the Composite Document, 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. Shareholders should take note that, as at 4:00 p.m. on Friday, 3 June 2005, as only 3.18% of the issued Shares are held by the public.

In this connection, it should be noted that as at the close of the Offers, there will be less than the minimum prescribed percentage of issued Shares held by the public, dealings in securities of the Company may be suspended by the Stock Exchange until the minimum prescribed percentage of issued Shares held by the public is restored.

WHERE TO SUBMIT YOUR FORMS OF ACCEPTANCE

Shareholders intending to accept the Share Offer should submit a completed **WHITE** Form of Acceptance, together with the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or satisfactory indemnity or indemnities required in respect thereof) for not less than the number of Shares in respect of which you intend to accept the Share Offer, by post or

by hand to the Registrar at Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible **and in any event so as to reach the Registrar by not later than 4:00 p.m. (Hong Kong time) on Friday, 10 June 2005.**

Optionholders intending to accept the Option Offer should submit a completed **PINK** Form of Acceptance, together with the relevant Share Option(s) certificate(s) (if any) for not less than the number of Share Options in respect of which you intend to accept the Option Offer, by post or by hand to the company secretary of the Company marked "**MediaNation Option Offer**" at Room 3507, 35/F., The Center, 99 Queen's Road Central, Hong Kong as soon as possible **and in any event so as to reach the Company by not later than 4:00 p.m. (Hong Kong time) on Friday, 10 June 2005.**

All Shareholders and Optionholders (who have not previously read the Composite Document) should read the Composite Document which contains, among other things, details of the Offers and the recommendations of the Independent Board Committee, together with the Forms of Acceptance.

Shareholders and Optionholders who have any queries and concerns about the Offers are encouraged and welcomed to contact Mr. Simon Dewhurst of CLSA, the financial adviser to the Offeror in relation to the Offers, by any of the following means:

CLSA

Telephone : (852) 2600 8127

Facsimile : (852) 2877 0110

Email : simon.dewhurst@clsa.com

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

By Order of
the Board of Directors
MediaNation Inc.
Kam Wai Sum, Brian
Chairman

Hong Kong, 3 June 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 Directors

Mr. Kam Wai Sum, Brian
Mr. Wong Hon Chiu, Stephen

Non-Executive Directors

Mr. Jean-Charles Decaux
Ms. Isabelle Claude Michele Vitry Schlumberger
Mr. Jean-Michel Jacques Geffroy
Mr. David Bourg

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. Please also refer to the published version of this announcement in the South China Morning Post.