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JCDecaux Pearl & Dean
德高貝登

JCDecaux Pearl & Dean Ltd

(incorporated in Hong Kong with limited liability)

Financial adviser to the Offeror



CLSA Equity Capital Markets Limited



MediaNation Inc.

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8160)

Financial adviser to the Company



Anglo Chinese Corporate Finance, Limited

JOINT ANNOUNCEMENT

**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.

CLOSING OF THE MANDATORY CASH OFFERS,

PRIVATISATION OF MEDIATION INC.

AND SUSPENSION OF TRADING

The Offeror announces that the Offers closed at 4:00 p.m. on Friday, 24 June 2005. As at such time, being the latest time for receiving acceptances under the Offers, valid acceptances under the Share Offer had been received in respect of 341,241,428 Offer Shares, representing approximately 18.92% of the issued share capital of the Company and approximately 93.07% of the Offer Shares. 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 and the persons acting in concert with it held no Shares in the Company. On Completion, the Offeror and the persons acting in concert with it in aggregate owned 1,436,856,166 Shares, representing approximately 79.67% of the issued share capital of the Company.

As at 4:00 p.m. on Friday, 24 June 2005, taking into account the valid acceptances received, the Offeror and the persons acting in concert with it in aggregate own or control 1,778,097,594 Shares, representing approximately 98.59% of the issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company.

Accordingly, as valid acceptances have been received for not less than 90% in value of the Offer Shares, the Offeror intends to proceed with the Compulsory Acquisition of all those Offer Shares which have not been acquired under the Share Offer, under section 88(1) of the Companies Law (2004 Revision) of the Cayman Islands. Notices in relation to Compulsory Acquisition will be despatched to holders of Outstanding Shares (as defined below) in due course and a further announcement will be made at the time of such despatch. The Company will apply to the Stock Exchange for the withdrawal of listing of the Shares on the Stock Exchange on completion of the Compulsory Acquisition.

The Company has applied to the Stock Exchange for the suspension of trading of the Shares from 9:30 a.m. on Monday, 27 June 2005 until the withdrawal of listing of the Shares on the Stock Exchange following completion of the Compulsory Acquisition.

INTRODUCTION

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

CLOSING OF THE MANDATORY CASH OFFERS AND LEVEL OF ACCEPTANCES

The Offeror announces that the Offers closed at 4:00 p.m. on Friday, 24 June 2005. As at such time, being the latest time for receiving acceptances under the Offers, valid acceptances under the Share Offer had been received in respect of 341,241,428 Offer Shares, representing approximately 18.92% of the issued share capital of the Company and approximately 93.07% of the Offer Shares. 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 and the persons acting in concert with it held no Shares in the Company. On Completion, the Offeror and the persons acting in concert with it in aggregate owned 1,436,856,166 Shares, representing approximately 79.67% of the issued share capital of the Company.

As at 4:00 p.m. on Friday, 24 June 2005, taking into account the valid acceptances received, the Offeror and the persons acting in concert with it in aggregate own or control 1,778,097,594 Shares, representing approximately 98.59% of the issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company.

During the period of the Offers, up to and including the date of this announcement, except pursuant to the acquisition of the Sale Shares and the acceptances of the Share Offer, the Offeror and the persons acting in concert with it have not dealt in any Shares.

Save for 28,554,645 Share Options (representing approximately 17.21% of the 165,916,890 Share Options outstanding) for which the Offeror has not received valid acceptances as at the date hereof, the Company does not have any outstanding options, warrants or other securities convertible or exchangeable into Shares, and save and except for the existing Share Options, no other share or loan capital of the Company has been put under option or agreed conditionally or unconditionally to be put under option and no other conversion right affecting the Shares or other derivatives in respect of securities which are being offered for or which carry voting rights has been issued or granted or agreed conditionally or unconditionally to be issued or granted.

PRIVATISATION OF MEDIANATION INC. AND SUSPENSION OF TRADING

As stated in the announcement dated Friday, 10 June 2005, since valid acceptances have been received for not less than 90% in value of the Offer Shares, the Offeror intends to proceed with the Compulsory Acquisition of all those Offer Shares which have not been acquired under the Offer (the “Outstanding Shares”), under section 88(1) of the Companies Law (2004 Revision) of the Cayman Islands. Notices in relation to the Compulsory Acquisition will be despatched to holders of Outstanding Shares in due course and a further announcement will be made at the time of such despatch. The Company will apply to the Stock Exchange for the withdrawal of listing of the Shares on the Stock Exchange on completion of the Compulsory Acquisition.

The Company has applied to the Stock Exchange for the suspension of trading of the Shares from 9:30 a.m. on Monday, 27 June 2005 until the withdrawal of listing of the Shares on the Stock Exchange following completion of the Compulsory

Acquisition. The last day of trading of the Shares on the Stock Exchange will be Friday, 24 June 2005. In that case, from Monday, 27 June 2005 holders of Outstanding Shares will not be able to deal in the Shares on a recognised market.

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, 24 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

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.