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JCDecaux Pearl & Dean
德高 貝登

JCDECAUX PEARL & DEAN LTD

*(incorporated in Hong Kong
with limited liability)*



MEDIA PARTNERS INTERNATIONAL HOLDINGS INC.

*(incorporated in the Cayman Islands
with limited liability)
(Stock Code: 8072)*

Financial adviser to the Offeror



CLSA Equity Capital Markets Limited

**JOINT ANNOUNCEMENT
FULFILMENT OF THE CONDITION UNDER THE AGREEMENT
APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER
AND
POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER BY
CLSA LIMITED
FOR AND ON BEHALF OF
JCDECAUX PEARL & DEAN LTD
TO ACQUIRE ALL THE ISSUED SHARES
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED
BY THE OFFEROR OR PARTIES ACTING IN CONCERT WITH IT)
AND FOR THE CANCELLATION OF ALL OUTSTANDING OPTIONS OF
MEDIA PARTNERS INTERNATIONAL HOLDINGS INC.**

Reference is made to the joint announcements dated 20 September 2005 and 20 October 2005 issued by the Company and the Offeror in relation to the Possible Offer.

The Offeror is pleased to announce that the condition set out in the Agreement has been fulfilled today and Completion is expected to take place on 26 October 2005. A further announcement will be made as soon as practicable after Completion.

Following and subject to Completion, the Offeror will hold 626,550,000 Shares, representing approximately 73.38 per cent of the existing issued share capital of the Company. Pursuant to Rule 26 of the Code, the Offeror will be required to make an unconditional mandatory general offer for all the issued Shares other than those already owned or agreed to be acquired by the Offeror or parties acting in concert with it and the general offer will be made at HK\$1.141 per Share. An appropriate offer or proposal will be made, in accordance with the provisions of the Code, for the cancellation of any Outstanding Options.

An application has been made to the Executive for an extension of time for despatch of the Offer Document to the Shareholders. The Offer Document is expected to be despatched to the Shareholders on or before 31 October 2005 (and in any event no later than 7 November 2005).

Somerley Limited has been appointed as the independent financial adviser to advise the independent board committee of the Company on the terms of the Offer. Somerley Limited's appointment as the independent financial adviser has been approved by the independent board committee of the Company.

If the Offer is made and the Offeror receives valid acceptances of the Offer for not less than 90% in value of the Offer Shares, the Offeror intends to exercise its rights 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 the Stock Exchange. In such case, dealings in securities of the Company will be suspended from the closing of the Offer up to the withdrawal of the listing of the Company's securities from the Stock Exchange pursuant to Rule 9.23 of the Listing Rules.

The Stock Exchange has stated that, if the Offer is made and at the close of the Offer, 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 and prospective investors should exercise extreme caution in dealing in the Shares.

FULFILMENT OF THE CONDITION UNDER THE AGREEMENT AND THE APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the joint announcements dated 20 September 2005 and 20 October 2005 (“**Announcements**”) issued by the Company and the Offeror in relation to the Possible Offer. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Announcements.

The Offeror is pleased to announce that the condition set out in the Agreement has been fulfilled and Completion is expected to take place on 26 October 2005.

Following and subject to Completion, the Offeror will hold 626,550,000 Shares, representing approximately 73.38 per cent of the existing issued share capital of the Company. Pursuant to Rule 26 of the Code, the Offeror will be required to make an unconditional mandatory general offer for all the issued Shares other than those already owned or agreed to be acquired by the Offeror or parties acting in concert with it and the general offer will be made at HK\$1.141 per Share. An appropriate offer or proposal will be made, in accordance with the provisions of the Code, for the cancellation of any Outstanding Options.

Pursuant to Rule 8.2 of the Code, the Offer Document was originally required to be despatched to the Shareholders by 11 October 2005, being 21 days following the date of announcement of the Possible Offer. An application has been made to the Executive for, and the Executive has granted, a waiver from strict compliance with Rule 8.2 of the Code to extend the time limit for the despatch of the Offer Document from within 21 days of the date of announcement of the Possible Offer to within seven days from the date of fulfilment of the condition precedent of the Agreement, which date of fulfilment was originally 20

October 2005. As stated in the joint announcement by the Offeror and the Company dated 20 October 2005, pursuant to an extension letter made between the Vendor and the Offeror on 20 October 2005, the date for fulfilling the condition set out in the Agreement has been extended from 20 October 2005 to 24 October 2005. An application has been made to the Executive for a further extension of the time limit for the despatch of the Offer Document to Shareholders as required by Rule 8.2 of the Code. On this basis, the Offer Document is expected to be despatched to Shareholders on or before 31 October 2005 (and in any event no later than 7 November 2005).

The Offer Document shall contain, inter alia, a letter from the board of directors of the Company; a letter from CLSA ECM setting out, inter alia, the principal terms of the Offer; 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 Offer. Further announcements will be made in relation to the Completion and the despatch of the Offer Document.

Somerley Limited has been appointed as the independent financial adviser to advise the independent board committee of the Company on the terms of the Offer. Somerley Limited's appointment as the independent financial adviser has been approved by the independent board committee of the Company.

COMPULSORY ACQUISITION AND SUSPENSION OF DEALINGS

If the Offer is made and the Offeror receives valid acceptances of the Offer for not less than 90% in value of the Offer Shares, the Offeror intends to exercise its rights 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 the Stock Exchange. In such case, dealings in securities of the Company will be suspended from the closing of the Offer up to the withdrawal of the listing of the Company's securities from the Stock Exchange pursuant to Rule 9.23 of the Listing Rules.

The Stock Exchange has stated that, if the Offer is made and at the close of the Offer, 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 and prospective investors should exercise extreme caution in dealing in the Shares.

By Order of the Board of Directors of
JCDECAUX PEARL & DEAN LTD
Jean-Michel Geffroy
Director

By Order of the Board of Directors of
MEDIA PARTNERS INTERNATIONAL HOLDINGS INC.
Stephen Cheuk Kin Law
Company Secretary

Hong Kong, 24 October 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, the 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 the announcement misleading.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Offeror) contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, the 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 hereof, the board of directors of the Company comprises:

Executive Directors

Mr. George Ka Ki Chang
Ms. Winnie Pik Shan To
Mr. Tony Cheung Kin Au-Yeung

Non-executive Director

Mr. Gerald Lokchung Chan

Independent Non-executive Directors

Mr. Francis Wen-Hou Chen
Mr. Philip Tit Hon Hung
Mr. Meocre Kwok Wing Li
Mr. Paul Laurence Saffo

As at the date hereof, the board of directors of the Offeror comprises:

Mr. Jean-Michel Geffroy
Mr. David Bourg
Mr. Stephen Wong

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.