

**To:** [REDACTED]  
**From:** Jeffrey Epstein  
**Sent:** Fri 10/23/2009 10:08:57 AM  
**Subject:** Re: FW: <no subject>

send this ----- Andrew- on an operating basis -yes- , However to recreate the network, and current "assets" would take 2-3 years, and more money than that. the businesses usually are valued at one times revenue,, most recent sales have been at a small multiple of that. I am aware of the potential, as are you. If you prefer , we can structure it as a convertible preferred. I look forward to hearing from you

On Thu, Oct 22, 2009 at 11:36 PM, [REDACTED] wrote:

----- Forwarded Message  
**From:** Andrew Nikou [REDACTED]  
**Date:** Thu, 22 Oct 2009 08:00:35 -0700  
**To:** [REDACTED]  
**Subject:** RE: <no subject>

[REDACTED] the business is losing money. I don't see you us even close to an 8 million dollar valuation.

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[REDACTED] US Mobile  
[REDACTED] French Mobile



Save a tree. Please only print this e-mail if it is genuinely required.

**From:** [REDACTED]  
**Sent:** Wednesday, October 21, 2009 8:50 PM  
**To:** Andrew Nikou  
**Subject:** <no subject>

Hi Andrew

Thank you for coming to the office, it was a real pleasure to meet you. I don't really know what you have in your mind for the future of your modeling operation in America, but I am willing to sell 50% of the shares for the amount of US\$ 4M. If you are still in NY, I would be very happy to meet you again.

Best Regards  
[REDACTED]

----- End of Forwarded Message

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