

From: "Fabrizio Cerina" <[REDACTED]>

To: "Jeffrey EPSTEIN" <[REDACTED]>

Subject: Re: Time of the year

Date: Fri, 05 Aug 2011 16:26:28 +0000

Importance: Normal

Milan is a safer inv.mnt.

Crédit des Alpes proposal is to buy Pirelli Real Estate SpA (now Prelios SpA). Today Mkt Cap: €230 mil.

55percent + majority premium, say €140-150mil.

Can be leveraged.

Deal can't be done by obvious speculators as it could become politic.ly sensitive, although so small. I believe I've the right local very credible partner with an impeccable track record and CV.

If of interest we should act quickly.

Regards,

Fabrizio Cerina

CREDIT DES ALPES, Geneva office

[REDACTED]
CREDIT DES ALPES, Lugano office

[REDACTED]

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From: [REDACTED]

Date: Fri, 5 Aug 2011 10:25:30 +0000

To: <[REDACTED]>

Subject: Re: Time of the year

i am in paris , rome on sat sun, what ideas?

On Fri, Aug 5, 2011 at 11:48 AM, Fabrizio Cerina <[REDACTED]> wrote:

Dear Komrat,

In Milan real estate and Private equity inv.nts I begin seeing blood on the walls.

Instead of being in Sardinia or St. Tropez [REDACTED] right now in Milan (that should tell you it all).

You might want to take a look.

Be good,

Fabrizio Cerina

CREDIT DES ALPES, Geneva office

[REDACTED]

[REDACTED]
CREDIT DES ALPES, Lugano office
[REDACTED]

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