

**From:** "[REDACTED]"

**To:** "Jeffrey Epstein" <jeevacation@gmail.com>

**Subject:** Fw: Contact

**Date:** Tue, 23 Mar 2010 16:44:04 +0000

**Importance:** Normal

---

Fashion tv still do not have the offering memo

-----Original Message-----

From: Yaron Jakubowicz

To: [REDACTED]

Subject: Re: Contact

Sent: 23 Mar 2010 16:29

We are still waiting on the audited financials. All the rest is ready. Should you want to discuss the difficulties you mentioned below based on the preliminary info I would be happy to accommodate.

Alternatively please wait a few more days.

All the best,

Yaron

On 3/23/10 5:26 PM, "[REDACTED]" <[REDACTED]> wrote:

> Hi Yaron

> Any update on the offering docs?

> All the best

> David

> -----Original Message-----

> From: Yaron Jakubowicz

> To: David Stern

> Subject: Re: Contact

> Sent: 16 Mar 2010 11:21

>

> Dear David,

>

> Maybe we should speak again on the phone. I hope that by next week I can provide you more info. It is suffering from Austrian efficiency...

>

> You will get all info required for constructive review once it is available.

>

> Best,

>

> Y.

>

>

>

> On 3/15/10 9:37 PM, "David Stern" <[REDACTED]> wrote:

>

>> Dear Yaron,

>>

>> We have some difficulties really moving forward with the numbers and the suggested valuation.

>> Since some time has passed, would you be able to send me the full financial accounts / offering memorandum for the listing?

>> We remain interested but need this information for a constructive review and dialogue.

>>

>> Many thanks and regards  
>> David  
>>  
>>  
>> On 8 Mar 2010, at 12:13, Yaron Jakubowicz wrote:  
>>  
>>> Dear David,  
>>>  
>>> While we are still preparing the final accounts for 2009 - I can give you  
>>> the following information without liability and subject to confidentiality:  
>>>  
>>> We are expecting a turnover of about 10 Mil EUR. , 2009 will be a break even  
>>> year. While we boasted profit margins of close to 50% in the past, the year  
>>> 2009 was affected by costs of a major law suit (which has by now settled),  
>>> additional expenses for the listing and investment into HD technology. Thus  
>>> only a break even. The channel has no debt. Would we eliminate those  
>>> extraordinary expenses, the channel would have preformed consistently to the  
>>> past. In order to drive the business further and resume the past history of  
>>> about 30% p.a. growth, I would like to see over a 3 year period 30 Mil Eur  
>>> in new capital.  
>>>  
>>> But I think a full purchase of the business could be also a quite  
>>> interesting concept, that we may want to discuss on the phone.  
>>>  
>>> Basically FTV could be a money printer - given the sufficient amount of  
>>> paper to print on....  
>>>  
>>> Currently however it is a play on goodwill. There is an independent  
>>> certified brand valuation that confirms the brand of FTV has a value of  
>>> 245Mil EUR. Which can give you an indication of where the listing is  
>>> targeted towards.  
>>>  
>>> Does this help?  
>>>  
>>> All the best,  
>>>  
>>> Yaron  
>>>  
>>>  
>>>  
>>> On 3/3/10 5:19 PM, "David Stern" <[REDACTED]> wrote:  
>>>  
>>>> Dear Yaron,  
>>>>  
>>>> Great pleasure talking to you!  
>>>>  
>>>> As discussed, what would be helpful is to receive core data at your  
>>>> earliest  
>>>> convenience.  
>>>> This may include current financials in as much detailed as possible (sales,  
>>>> ebit, debt, etc), last years's financial accounts, amount of new capital  
>>>> requirement etc  
>>>>  
>>>> I look forward to receiving this and of course to meet with you soon!  
>>>> All the best  
>>>> David  
>>>>  
>>>>  
>>>> On 3 Mar 2010, at 14:04, Yaron Jakubowicz wrote:  
>>>>  
>>>>> Dear David,  
>>>>>  
>>>>> I just tried to call you. Please call me back on [REDACTED]  
>>>>>  
>>>>> All the

>  
> Sent from my BlackBerry® wireless device

This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed and others may not distribute, copy or use it. If you receive this e-mail by mistake, please either delete it without reproducing, distributing or retaining copies thereof or notify our email administrator at [REDACTED]. Note that this is NOT the address of the person who sent this mail to you but a general administrative address. The views expressed in this email may be the personal views of the sender and not of FashionTV GmbH or any associated companies unless specifically stated. Please note that FTV™ is able to, and reserves the right to, monitor eMail communication passing through its network.  
Thank you

---

This message is confidential. It may also be privileged or otherwise protected by work product immunity or other legal rules. If you have received it by mistake please let us know by reply and then delete it from your system; you should not copy the message or disclose its contents to anyone. Opinions, conclusions and other information in this message that do not relate to the official business of Asia Gateway Ltd. shall be understood as neither given nor endorsed by it.

Asia Gateway Ltd.  
Michelin House  
81 Fulham Road  
London SW3 6RD  
UK

Tel: [REDACTED]  
Fax: [REDACTED]