

From: "[REDACTED]"

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

Subject: Fashion TV

Date: Mon, 08 Mar 2010 12:31:52 +0000

Importance: Normal

FTV

- spoke to CEO (based in Austria, jewish, spoke to him in German) last week
- info memo not available yet despite listing plans (i told him this doesn't make sense)
- listing in Frankfurt planned for end March: 20% placement at company valuation of ca € 200 million.
- he (or the owner) is open to outright acquisition
- I said we need figures: see mail below

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

From: Yaron Jakubowicz

To: David Stern

Subject: Re: Contact

Sent: 8 Mar 2010 12:13

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 performed 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 best,
>>
>> Yaron
>>
>>
>> On 3/2/10 3:14 PM, "[REDACTED]" <[REDACTED]> wrote:
>>
>>> Dear Yaron,
>>>
>>> Many thanks for your quick reply.
>>> The best way to contact me is on my mobile [REDACTED].
>>> May I suggest a call tomorrow at 10am or between 2.30pm - 4.30pm GMT ?
>>>
>>> Looking forward to it.
>>>
>>> All the best
>>> David
>>> Sent from my BlackBerry® wireless device
>>>
>>> -----Original Message-----
>>> From: Yaron Jakubowicz <[REDACTED]>
>>> Date: Tue, 2 Mar 2010 14:27:32
>>> To: David Stern<[REDACTED]>; Michel Adam<[REDACTED]>
>>> Subject: Re: Contact
>>>
>>> Dear David,
>>>
>>> Thanks for your enquiry, I am looking forward to commence a dialogue in
>>> relation to your inquiry.
>>>
>>> Could you please provide me with your contact details so we may have a brief
>>> conversation over the phone so I can brief

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