

**From:** "[REDACTED]"

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

**Subject:** Fw: Contact

**Date:** Tue, 16 Mar 2010 11:48:19 +0000

**Importance:** Normal

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The CEO of Fashion TV aims to supply us information/numbers next week, as stated below.

-----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 +436648517870  
>>>>  
>>>> All the

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