

To: Jeffrey Epstein[jeevacation@gmail.com]
From: [REDACTED]
Sent: Tue 3/23/2010 4:44:04 PM
Subject: Fw: Contact

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

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