

To: Jeffrey Epstein[jeevacation@gmail.com]
From: [REDACTED]
Sent: Tue 3/16/2010 11:48:19 AM
Subject: Fw: Contact

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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