

**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 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 +436648517870  
>>>>  
>>>> All the

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

Tel: +44 (0)20 7838 6788

Fax: +44 (0)20 7838 6888