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From: David Stern
Sent: Fri 3/9/2012 11:26:07 AM
Subject: Deal EDM

Deal:

David,

These are super confidential numbers / info.

Proposed Transaction:

- Endemol, equity owned by Goldman & Berlusconi & Cyrtel, defaulted on debt, equity worthless
- Total debt €1.8bn outstanding
- EV approx. €1.1bn; 6.4x – 6.1x FYE 2012 EBITDA of €170mil - €180mil (2011 €164mil)
- Cyrtel (institutional fund set up by Endemol founder John de Mol, now only minor holding in Cyrtel) buying senior debt -
(Debt acquisition only possible on inter-creditor basis)
 - Holds 22% of senior
 - Loan to value 20%
 - Secured / Buying additional 18% of senior from Barclays
 - With 40% negative control
 - In negotiations to buy additional 27% for full control
 - Held by banks, Goldman, Apollo
 - Depending on negotiations (ongoing) €100mil – 200mil price tag
- INVESTOR to join forces with Cyrtel, inject €100mil - €200mil to buy up to control level (67%)
- Follow on consolidation acquisitions lined up in industry
- Exit in 2 – 3 years

<http://www.endemol.com/>