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Associated Bahamian Brewers and Distillers Ltd (ABDAB) has completed its purchase of Solomon's Mines Ltd from its parent company, Solomon Brothers Ltd, it was announced Wednesday.

It was hoped that the merger would set a new standard for Duty Free shopping in The Bahamas.

The acquisition was financed by Scotiabank (Bahamas) Ltd.

In a statement issued on the merger, chairman of ABDAB, Gareth "Tiger" Finlayson welcomed employees of Solomon's Mines into the ABDAB group, stating that, "with this acquisition we have significantly strengthened our group, and with you on our team we will be able to fast-track the expansion we have planned for Solomon's Mines' business."

Mr. Solomon said that his board realised that Solomon's Mines needed to achieve accelerated sales growth in order to maximise its potential, and that with ABDAB's stated commitment to providing the funding required for an aggressive expansion programme for Solomon's Mines, ultimately the parties were able to conclude a deal that made sense for all involved.

"They are out to increase Solomon's Mines' appeal to the local market and to set a new standard for Duty Free Shopping in The Bahamas," Mr. Solomon said. "The strength of ABDAB's existing business clearly gives them a solid foundation from which they can build Solomon's Mines to ensure that its franchise remains viable and competitive for the future."

He wished the ABDAB group success as they moved ahead to take Solomon's Mines to the next level.

Mr. Finlayson said that it was his group's intention to "aggressively" expand and develop the watch, jewellery, china, fragrance and crystal departments of Solomon's Mines, and to introduce its vast array of luxury product lines into a number of new locations having a particular appeal to local shoppers.

Regarding the intended expansion plans for Solomon's Mines, Mr. Finlayson said that his group had already reached an agreement with the Mall at Marathon for a new 11,000-square foot "Solomon's Mines" store in the mall, and that they were nearing completion of a new three-storey Burberry store



at premises under renovation on Bay and Charlotte Streets.

Mr. Finlayson also confirmed plans for a new "Solomon's Mines" store in Caves Village shopping centre, and in Grand Bahama in new locations at Port Lucaya and in the International Airport in Freeport, together with a new "Royal Palm Trading" store in the Sandy Port Shopping complex, in addition to a renovation and upgrade of the existing "Royal Palm Trading" on Bay Street.

Mark Finlayson, managing director of ABDAB said that following the completion of their acquisition of Solomon's Mines, the ABDAB group had approximately 140 retail locations in their portfolio.

Solomon's Mines represents exclusive luxury goods lines such as Laliq, Ferragamo, Bally, Burbury, Lladro, Swarovski, Hermes, Herend, Patek Phillipe, Breitling, Omega, and Waterford, in addition to many others.

"This deal is particularly exciting because we believe that introducing Solomon's Mines into the ABDAB group will provide our company and its management, employees and investors with limitless opportunities to play a part in developing Duty Free shopping in The Bahamas to its full potential," Mr. Finlayson said.

Announcement of the merger comes on the heels of changes at the management level at Burns House Ltd.

Chairman of Burns House, Gareth Finlayson announced Tuesday that Leroy Archer has been appointed managing director of the company and that Mark Finlayson has resigned as president of the company in order to take up his new appointment as managing director of Associated Bahamian Distillers and Brewers Limited (ABDAB), the majority shareholder of Burns House Ltd.

Mr. Finlayson retains his seat on the Board of Directors of Burns House.

Mr. Archer, a Bahamian, is a long-time senior executive in Commonwealth Brewery Ltd, a joint venture between Heineken and ABDAB.

Mr. Finlayson also announced that although he remains chairman of Burns House, he has decided to free himself from any involvement in the day-to-day operations of the company.

In commenting on the new changes, Mr. Gareth Finlayson said that he was doubly delighted that a man of Mr. Archer's experience and expertise in liquor and brewery business had agreed to accept the corresponding position in ABDAB at a time when the latter company was preparing to further diversify its business through a series of strategic acquisitions.

Caption: DONE DEAL -- Completing the acquisition of Solomon Mines on Wednesday, Chairman of Associated Bahamian Brewers and Distillers Ltd. (ABDAB), Gareth "Tiger" Finlayson signs the deal.

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