



Bethell Robertson, Solomon's Merge

Date September 30, 2003

Principals, 'Tiger' Finlayson, Martin

Solomon, out to set 'new standard'

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One of the biggest deals in Bahamian business history was officially announced Monday - the merger of luxury retailer Solomon's Mines Ltd. and liquor house Bethell Robertson & Company Ltd.

The move is expected to achieve a "new standard" in Duty Free shopping in The Bahamas, and to provide the best opportunity for the merged group to achieve sustainable growth.

Confirming earlier reports, a joint press statement released late Monday stated that Associated Bahamian Brewers and Distillers Ltd. (ABDAB) and Solomon Brothers Ltd. completed the first stage of a merger planned for their subsidiary companies - Bethell Robertson & Company Ltd. and Solomon's Mines Ltd.

The merger is being hailed as business combination that would see the Solomon's Mines chain of luxury stores "aggressively expanded" into new locations made available by Bethell Robertson.

The parties declined to reveal details of the agreement, but also confirmed that they had now concluded a deal and cleared the first hurdle last week with a "significant funding" commitment completed out of financing provided by the Bank of The Bahamas.

President of Bethell Robertson and its parent company, ABDAB, Gareth "Tiger" Finalyson said that his group had now made a substantial cash investment in a number of retail stores in the Solomon's Mines chain, and that he was confident that his investment would mean that the parties would be comfortable moving forward as a team to finalise the plans they had for combining the retail operations.

"After we complete this merger, our main goal is a fast-track expansion of Solomon's Mines' luxury goods business," Mr. Finalyson said.

He said the group has "excellent" plans for the Pipe of Peace, Mademoiselle and the Royal Palm Trading Company chain of stores that Solomon's Mines brings to the table, as well as some "exciting plans" which will enable them to improve the merchandising and retail presentation of Bethell-Robertson's liquor stores.

Director of ABDAB, Mark Finlayson, son of Gareth Finalyson, agreed that the merger would provide excellent opportunities for the parties involved and when the process was completed, the merged group would have approximately 140 retail store locations in some of the best spots in the country, representing the world's most prestigious lines.

Added Mr. Finalyson: "What we're bringing together in this merger is Solomon's Mines representing some of the world's most exclusive luxury goods lines such as Lalique, Ferragamo, Bally, Burbury, Lladro, Swaroviski, and Hermes, and a complementary business in the company's existing retail operations.

"By combining these businesses, we intend to set a new standard for Duty Free shopping in The Bahamas."

Optimistic about the merger, president of Solomon's Mines, Ray Scott, said that the combination of its business with Bethell Robertson, "would result in a stronger organisation with immediate opportunities for Solomon's Mines to achieve rapid sales growth in the development of stores in new locations."

And, president of Solomon Brothers, Martin Solomon said the board recognised that Solomon's Mines needed to continue to grow in order to reach its full potential.

He concluded that with negotiations and initial funding issues over, both companies can quickly move ahead with development plans.

Posted September, 30 2003