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ALFRED DUNHILL LIMITED

**Report and Accounts
for the year ended 31 March 1995**

Registered no: 00191031



ALFRED DUNHILL LIMITED

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**Report of the Directors
for the year ended 31 March 1995**

The directors submit their report and the audited accounts for the year ended 31 March 1995.

Principal activities

The principal activity of the Company is the marketing of luxury consumer products worldwide including fashion clothing and accessories for men and women, watches, jewellery, leather goods, pens and associated products and fragrances.

Results

The results of the Company for the year are set out in the profit and loss account on page 5 and the notes on pages 7 to 20. The retained loss of £14,802,000 has been taken to reserves.

Review of business activities and future developments

Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

Dividends and transfers to reserves

Dividends of £1.20 per share were declared on the ordinary shares in respect of the year to 31 March 1995 amounting to £19,000,000 (1994: £168,037,000). The Directors do not recommend the payment of a final dividend for the year ended 31 March 1995 (1994: £Nil).

Changes in fixed assets

The movements in fixed assets during the year are set out in note 9 to the accounts.

In the opinion of the directors, having considered independent professional advice, the market value of the freehold and leasehold premises exceeds by at least £1.2 million the amount at which such premises are included in the historical cost balance sheet as at 31 March 1995. The majority of this surplus is attributable to the head office at Duke Street, London. All the premises are used for the purpose of the Company's business. If the premises were realised at this market value, the directors consider that there would be no taxation liability.

ALFRED DUNHILL LIMITED

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**Report of the Directors
for the year ended 31 March 1995 - continued****Directors**

The directors of the Company during the year and as at 31 March 1995 were:

Richard Dunhill
François P L Poirer
John S T Tomlinson
James E K Pye
Mounir T Mcufarrige

Directors' interests

Except for Mr Richard Dunhill, who held 76,142 units as at 31 March 1995 (1994: 76,143 units) in Vendôme Luxury Group and 13,500 units as at 31 March 1995 (1994: 13,521 units) in Rothmans International, there were no individual interests of the other directors and their families in the shares of the Company, Vendôme Luxury Group units or their parent company or any of their subsidiary companies or fellow subsidiaries as shown in the register kept in accordance with section 325 of the Companies Act 1985.

During the year no director had a material interest in any contract that was significant in relation to the Company's business.

Investment

On 12 January 1995 the Company's investment in Hackett Limited was sold to a fellow Group company at book value.

Employee information

The Company is an equal opportunity employer and no job applicant or employee receives less favourable treatment on the grounds of sex, marital status, race, colour or creed. Employees are kept as fully informed as possible on the Company's performance and direction and there are established channels for consultation and communication at a corporate and divisional level.

Employment of disabled persons

It is the policy of the Company to give full and fair consideration to the employment of disabled persons, in jobs suited to their individual circumstances and, as appropriate, to consider them for recruitment opportunities, career development and training. Special consideration is given to retraining those who become disabled whilst in the Company's employment.

ALFRED DUNHILL LIMITED

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**Report of the Directors
for the year ended 31 March 1995 - continued****Donations**

Donations for charitable purposes made by the Company in the United Kingdom during the year amounted to £15,000 (1994: £68,000). No contributions for political purposes were made during the year (1994: £Nil).

Directors' responsibilities

The directors are required by United Kingdom company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that year.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 1995. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' and officers' liability insurance

Vendôme Luxury Group PLC maintains insurance for the Company's directors and officers in respect of their duties.

Taxation status

In the opinion of the directors, the close company provisions of the Income and Corporation Taxes Act 1988 do not apply to the Company.

Auditors

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the Annual General Meeting.

By Order of the Board

R Watson
Secretary
8 August 1995

ALFRED DUNHILL LIMITED

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Report of the auditors to the members of ALFRED DUNHILL LIMITED

We have audited the financial statements on pages 5 to 20.

Respective responsibilities of directors and auditors

As described on page 3 the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

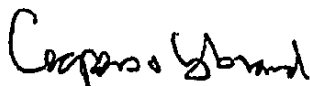
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company at 31 March 1995 and of the profit of the Company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants and Registered Auditors
London
8 August 1995

ALFRED DUNHILL LIMITED

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**Profit and loss account
for the year ended 31 March 1995**

	Notes	1995 £'000	1994 £'000
Turnover			
Continuing operations		85,021	69,800
Discontinued operations		-	5,303
Total turnover	2	<u>85,021</u>	<u>75,103</u>
Cost of sales			
Continuing operations		(39,171)	(33,993)
Discontinued operations		-	-
Total cost of sales		<u>(39,171)</u>	<u>(33,993)</u>
Gross profit		45,850	41,110
Net operating expenses	3	<u>(42,656)</u>	<u>(63,829)</u>
Operating profit/(loss) from:			
Continuing operations		3,194	(28,022)
Discontinued operations		-	5,303
Operating profit/(loss)		<u>3,194</u>	<u>(22,719)</u>
Profit on sale of operations			
- discontinued operations	4	-	100,000
Net interest receivable	5	588	3,263
Dividends receivable from subsidiary undertakings		4,065	95,080
Profit on ordinary activities before taxation	6	<u>7,847</u>	<u>175,624</u>
Taxation on profit on ordinary activities	7	<u>(3,649)</u>	<u>3,115</u>
Profit on ordinary activities after taxation		4,198	178,739
Dividends	8	<u>(19,000)</u>	<u>(168,037)</u>
(Loss)/Profit retained for the year		<u><u>(14,802)</u></u>	<u><u>10,702</u></u>

The Company has no recognised gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

The notes on pages 7 to 20 form an integral part of these accounts.

The auditors' report is on page 4.

ALFRED DUNHILL LIMITED

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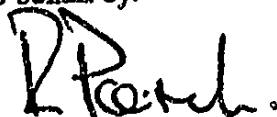
Balance sheet
as at 31 March 1995

	Notes	31 March 1995 £'000	31 March 1995 £'000	31 March 1994 £'000	31 March 1994 £'000
Fixed assets					
Tangible assets	9		3,020		3,820
Investments in subsidiaries	10		27,699		27,740
Current assets					
Stocks	11	7,785		7,676	
Debtors: amounts falling due within one year	12	45,195		73,641	
Cash at bank and in hand		15,509		21,039	
		<u>68,489</u>		<u>102,356</u>	
Creditors: amounts falling due within one year	13	(54,489)		(75,462)	
Net current assets			<u>14,000</u>		<u>26,894</u>
Total assets less current liabilities			<u>44,719</u>		<u>58,454</u>
Creditors: amounts falling due after more than one year					
Provisions for liabilities and charges	14		(4,039)		(2,972)
			<u>40,680</u>		<u>55,482</u>
Capital and reserves					
Called up share capital	15	1,584		1,584	
Merger reserve	16	24,892		24,892	
Profit and loss account		14,204		29,006	
		<u>40,680</u>		<u>55,482</u>	

The financial statements on pages 5 to 20 were approved by the board of directors on 8 August 1995 and were signed on its behalf by:

F P L Poirel

Director



J S T Tomlinson

Director



The notes on pages 7 to 20 form an integral part of these accounts.

The auditors' report is on page 4.

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**Notes to the accounts
for the year ended 31 March 1995****1 Principal accounting policies**

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important policies adopted by the Company, applied on a consistent basis, is set out below.

Basis of accounting

The accounts have been prepared in accordance with the historical cost convention.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date. Differences on exchange are included in operating profit. Transactions in foreign currencies are translated into sterling at the actual rate of exchange ruling at the date of the transaction.

Taxation

Provision is made in each financial year for all taxation expected to be payable in respect of profits earned during the year.

Provision is made for deferred taxation using the liability method in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise.

Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first-in-first-out basis and, where appropriate, includes labour, materials, duty and overheads attributable to the stages of production reached. Net realisable value is the price at which the stocks can be realised in the normal course of business, after allowing for the estimated costs of realisation. Where necessary, provision is made for obsolete, slow moving and defective stocks.

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**Notes to the accounts
for the year ended 31 March 1995 - continued****Depreciation**

Depreciation of fixed assets is calculated to write-off the cost or valuation of the assets over their expected useful lives, by equal annual instalments. The principal rates used are:

Freehold and leasehold buildings	2%
Fixtures, fittings and other equipment	10 -15%

Turnover

Turnover, which includes sales to other companies within the Alfred Dunhill group, and excludes value added tax, sales and similar taxes and trade discounts, represents the invoiced value of goods supplied and also includes royalties and similar income receivable.

Investments held as current assets

Investments held as current assets are stated at the lower of cost and net realisable value.

Operating leases

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Pension scheme arrangements

The Company's employees are members of the Rothmans International UK Pension Fund, a defined benefit pension scheme. The fund is valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates. Pension costs are accounted for on the basis of charging the expected cost of providing pensions over the period during which the Company benefits from the employees' services. The effects of variations from regular cost are spread over the expected average remaining service lives of members of the scheme.

The Company provides no other post retirement benefits to its employees.

Note 14 to the accounts provides further details relating to pension scheme arrangements.

ALFRED DUNHILL LIMITED

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Notes to the accounts for the year ended 31 March 1995 - continued

Cash flow statement

As the Company is a wholly owned subsidiary of Vendôme Luxury Group PLC the cash flows of the Company are included in the consolidated Group cash flow statement of Vendôme Luxury Group PLC. Consequently, the Company is exempt under the terms of Financial Reporting Standard No. 1 from publishing a cash flow statement.

2 Turnover

	1995 £'000	1994 £'000
Gross sales revenue including royalties and similar income receivable	87,597	77,500
Value added taxes, duty excise and other sales taxes	(2,576)	(2,397)
	<u>85,021</u>	<u>75,103</u>

Sales to third parties for the year ended 31 March 1995 are analysed as follows:

	Europe £'000	Asia Pacific £'000	Rest of World £'000	Total £'000
Turnover by destination	<u>26,012</u>	<u>41,222</u>	<u>17,787</u>	<u>85,021</u>
Turnover by origin	<u>85,021</u>	<u>-</u>	<u>-</u>	<u>85,021</u>

Sales to third parties for the year ended 31 March 1994 were:

	Europe £'000	Asia Pacific £'000	Rest of World £'000	Total £'000
Turnover by destination	<u>23,308</u>	<u>36,129</u>	<u>15,666</u>	<u>75,103</u>
Turnover by origin	<u>75,103</u>	<u>-</u>	<u>-</u>	<u>75,103</u>

The above analysis includes the results from discontinued operations as follows: Europe £Nil (1994: £5,303,000).

In the opinion of the directors, the Company operates in one class of business, that of luxury products. A segmental analysis of profitability and net assets by geographical region is not therefore disclosed.

ALFRED DUNHILL LIMITED

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**Notes to the accounts
for the year ended 31 March 1995 - continued****3 Net operating expenses**

	1995 £'000	1994 £'000
Distribution costs	14,258	20,745
Administrative expenses	28,398	43,084
	<u>42,656</u>	<u>63,829</u>

There were no operating expenses relating to discontinued operations in the year (1994: £Nil).

4 Profit on sale of operations

	1995 £'000	1994 £'000
Discontinued operations	-	100,000
Profit on disposal of trademarks	<u>-</u>	<u>100,000</u>

5 Net interest receivable and similar income

	1995 £'000	1994 £'000
Interest receivable and similar income from investments held as current assets:		
Listed	-	203
Unlisted	1,247	6,613
	<u>1,247</u>	<u>6,816</u>
Less: Interest payable on bank loans and overdrafts due within five years	(659)	(3,553)
	<u>588</u>	<u>3,263</u>

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**Notes to the accounts
for the year ended 31 March 1995 - continued****6 Profit on ordinary activities before taxation**

	1995 £'000	1994 £'000
Profit on ordinary activities before taxation is stated after taking account of the following items:		
Depreciation of tangible fixed assets	942	938
Hire of plant and machinery - operating leases	406	446
Redundancy and other costs relating to the rationalisation of operations	500	1,213
Exceptional items		
- Accelerated depreciation of assets no longer in use	463	-
- Excess rental and relocation costs	1,706	-
- Write-off of amounts owed by subsidiaries	2,100	-
Foreign exchange (losses)	(18)	(26,254)
Auditors' remuneration		
- audit	50	60
- other services	191	174
Directors' emoluments (see note 20)	832	1,046

There were no operating expenses relating to discontinued operations in the year (1994: £Nil).

ALFRED DUNHILL LIMITED

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Notes to the accounts
for the year ended 31 March 1995 - continued

7 Taxation on profit on ordinary activities

	1995 £'000	1994 £'000
United Kingdom current taxation		
Corporation tax (credit)/charge at 33% (1994: 33%)	3,311	(1,853)
Less: Double taxation relief	(549)	-
	<u>2,762</u>	<u>(1,853)</u>
Advance corporation tax written-off	2,473	174
Withholding tax written-off	-	1,046
Transfer (from)/to deferred taxation:		
United Kingdom	85	(2,575)
Prior year items:		
United Kingdom corporation tax	(1,671)	93
Deferred tax	-	-
	<u>3,649</u>	<u>(3,115)</u>

8 Dividends

	1995 £'000	1994 £'000
Paid or proposed on ordinary shares:		
Interim dividends paid or proposed of £1.20 per share (1994: £11.43)	19,000	168,037
Proposed final dividend of nil pence per share (1993: Nil)	-	-
	<u>19,000</u>	<u>168,037</u>

ALFRED DUNHILL LIMITED

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Notes to the accounts for the year ended 31 March 1995 - continued

9 Tangible fixed assets

	Leasehold land and buildings £'000	Fixtures, fittings, tools and equipment £'000	Total £'000
Cost			
1 April 1994	1,627	9,705	11,332
Additions	-	814	814
Disposals	(143)	(544)	(687)
31 March 1995	1,484	9,975	11,459
Depreciation			
1 April 1994	817	6,695	7,512
Charge for the year	119	1,285	1,404
Disposals	(42)	(435)	(477)
31 March 1995	894	7,545	8,439
Net book value at 31 March 1995	590	2,430	3,020
Net book value at 31 March 1994	810	3,010	3,820

The Company's net book value of leasehold land and buildings includes £33,000 (1994: £141,000) where the term unexpired is less than 50 years.

Future capital expenditure approved for which provision has not been made in these accounts:

	1995 £'000	1994 £'000
Contracts placed	16	68
Authorised but not yet contracted	1,282	1,260
	1,298	1,328

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Notes to the accounts for the year ended 31 March 1995 - continued

10 Investment in subsidiary undertakings

	1995 £'000	1994 £'000
Investments at cost	<u>27,699</u>	<u>27,740</u>

The principal immediate subsidiary undertakings are Alfred Dunhill Pipes Limited a wholly owned luxury goods distributor incorporated and operating in England and Wales, and Dunhill Lighters Limited, a wholly owned investment holding company incorporated and operating in England and Wales. A list of the principal subsidiaries and associated companies which are directly or indirectly held by Dunhill Lighters Limited is provided in note 22.

During the year the Company disposed of its 21% holding of the issued share capital in Hackett Limited to a fellow Group company at book value.

11 Stocks

	1995 £'000	1994 £'000
Finished goods and goods for resale	<u>7,785</u>	<u>7,676</u>

12 Debtors: amounts falling due within one year

	1995 £'000	1994 £'000
Trade debtors	3,578	3,990
Amounts owed by the holding company and fellow subsidiaries	-	7,049
Amounts owed by subsidiaries	36,336	55,307
Other debtors	399	428
Prepayments and accrued income	2,252	3,889
Taxation (see below)	2,630	2,978
	<u>45,195</u>	<u>73,641</u>

ALFRED DUNHILL LIMITED

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Notes to the accounts for the year ended 31 March 1995 - continued

12 Debtors: amounts falling due within one year - continued

Taxes receivable/(payable) are made up as follows:

	1995 £'000	1994 £'000
United Kingdom corporation tax	4,983	4,665
Advance corporation tax on dividends	(2,341)	(1,707)
Overseas taxation	-	-
	<u>2,642</u>	<u>2,958</u>
Excise duty	-	-
Social security	(12)	20
	<u>2,630</u>	<u>2,978</u>

13 Creditors: amounts falling due within one year

	1995 £'000	1994 £'000
Bank loans and overdrafts repayable in one year - unsecured	1,911	4,590
Trade creditors	2,461	2,470
Amounts owed to the holding company and fellow subsidiaries	28,583	39,478
Amounts owed to subsidiaries	12,507	20,948
Taxes payable (see note 12)	-	-
Other creditors, accruals and deferred income	7,321	7,976
Relocation costs	1,706	-
	<u>54,439</u>	<u>75,462</u>

ALFRED DUNHILL LIMITED

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**Notes to the accounts
for the year ended 31 March 1995 - continued****14 Provisions for liabilities and charges**

	Deferred taxation £'000	Other provisions (see below) £'000	Total £'000
1 April 1994	674	2,298	2,972
Amount provided in the year	85	982	1,067
31 March 1995	<u>759</u>	<u>3,280</u>	<u>4,039</u>

Other provisions

Other provisions are future pension costs. The Rothmans International UK Pension Fund, established by Rothmans International plc, the assets of which are held in a separate trustee administered fund, covers the majority of the Company's employees in the United Kingdom. An actuarial valuation of the Fund was performed by William M Mercer Limited, as at 31 March 1993 using the projected unit credit method. Under the assumptions that the long term annual rate of return on the Fund's investments will exceed the increase in pensionable earnings by 1.5% and will exceed the annual growth in future pensions by 4%, the actuarial value of assets represented 126% of the estimated long term accrued liabilities of the Fund as at 31 March 1993 after implementation of improvements in benefits granted from the actuarial surplus disclosed by the valuation. At the date of the valuation, the market value of the Fund's assets was £492 million.

The surplus shown by the above valuation is being spread over the average remaining service lives of the current employees of participating companies. Participating companies did not contribute to the Fund during the year.

Deferred taxation

The deferred taxation provision and full potential liability at the balance sheet date for the Company, comprised the following:

	1995 £'000	1994 £'000
Short-term timing differences	1,633	1,493
Accelerated fiscal depreciation	296	219
Less: advance corporation tax recoverable	<u>(1,170)</u>	<u>(1,038)</u>
	<u>759</u>	<u>674</u>

ALFRED DUNHILL LIMITED

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Notes to the accounts for the year ended 31 March 1995 - continued

15 Share capital

	1995 £'000	1994 £'000
Authorised, allotted, called up and fully paid: 15,840,000 (1994: 15,840,000) ordinary shares of 10p each	1,584	1,584
	<u>1,584</u>	<u>1,584</u>

16 Reserves

	Merger reserve £'000	Profit and loss account £'000
At 1 April 1994	24,892	29,006
Retained loss for the year	-	(14,802)
At 31 March 1995	<u>24,892</u>	<u>14,204</u>

17 Reconciliation of movements in shareholders' funds

	1995 £'000	1994 £'000
Opening shareholders' funds	55,482	19,744
(Loss)/profit for the financial year	(14,802)	10,702
New share capital issued	-	144
Premium on issue of shares	-	24,892
Closing shareholders' funds	<u>40,680</u>	<u>55,482</u>

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**Notes to the accounts
for the year ended 31 March 1995 - continued****18 Financial commitments**

The company has entered into lease commitments under operating leases in the normal course of business. The annual commitments, as at 31 March, under these leases expire as follows:

	1995 £'000	1994 £'000
Land and buildings		
Within one year	187	-
Between one and five years	1,124	1,463
	<u>1,311</u>	<u>1,463</u>
Other assets		
Within one year	103	-
Between one and five years	303	433
	<u>406</u>	<u>433</u>

19 Employee information

The average number of persons (including executive directors) employed during the year by the Company in the production, distribution and sale of luxury consumer products was 343 (1994: 331).

Their aggregate compensation was as follows:

	1995 £'000	1994 £'000
Gross wages and salaries	9,191	8,922
Social security costs	722	752
Pension costs	901	1,077
	<u>10,814</u>	<u>10,751</u>

ALFRED DUNHILL LIMITED

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Notes to the accounts for the year ended 31 March 1995 - continued

20 Directors' emoluments

Emoluments of directors of the Company including pension contributions were:

	1995 £'000	1994 £'000
Management remuneration	832	1,046
Compensation for loss of office	-	668

Emoluments of the directors, other than those working wholly or mainly outside the United Kingdom, excluding pension scheme contributions were:

	1995 £	1994 £
Chairman	87,621	80,580
Highest paid director	249,101	149,507

The number of directors (including the chairman and the highest paid director) who received fees and their emoluments (excluding pension contributions) in the following ranges was:

	1995 Number	1994 Number
£45,001 to £50,000	-	1
£55,001 to £70,000	-	1
£80,001 to £85,000	-	2
£85,001 to £95,000	1	-
£95,001 to £100,000	1	-
£105,001 to £110,000	1	1
£115,001 to £120,000	-	1
£130,001 to £135,000	-	2
£140,001 to £145,000	1	-
£145,001 to £150,000	-	1
£245,001 to £250,000	1	-

ALFRED DUNHILL LIMITED

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**Notes to the accounts
for the year ended 31 March 1995 - continued****21 Ultimate holding company**

The Company is a subsidiary of Vendôme Luxury Group PLC (registered in England and Wales) which together with Vendôme Luxury Group SA (registered in Luxembourg) form Vendôme Luxury Group, the accounts of which are available from 50 Jermyn Street, London, SW1Y 6DL.

The directors consider the Company's ultimate holding company to be Compagnie Financière Richemont AG, which is incorporated in Switzerland. Copies of that company's accounts are available from its registered office at Rigistrasse 2, CH-6300 Zug, Switzerland.

22 Principal subsidiaries and associated undertakings

As the Company is a wholly owned subsidiary of Vendôme Luxury Group PLC, Alfred Dunhill Limited is not required to produce consolidated accounts. As detailed in note 10, the Company has principal immediate subsidiary undertakings, Alfred Dunhill Pipes Limited and Dunhill Lighters Limited both of which are 100% owned.

There are certain other Group companies which, from a legal point of view, are associated rather than subsidiary undertakings, since they are held indirectly through Dunhill Investments (Holland) BV ("DI(H)BV"), the majority of whose equity is not owned by Vendôme Luxury Group PLC. However, by virtue of provisions in the articles of incorporation of DI(H)BV, Vendôme Luxury Group PLC exercises control over these companies. They are therefore fully consolidated in the accounts of Vendôme Luxury Group PLC. The material subsidiaries, which are fully owned by the Vendôme Luxury Group, unless otherwise stated, include:

	Incorporated and operating in:
Alfred Dunhill (Pacific) Limited	Hong Kong
Dunhill Group Japan Limited (66%)	Japan
SAF Alfred Dunhill	France
Alfred Dunhill GmbH	Germany
Alfred Dunhill of London, Inc	USA
Alfred Dunhill SA	Switzerland
Alfred Dunhill International Limited	England

With the exception of Alfred Dunhill International Limited, which is an investment holding company, all the above companies are engaged in the sale of luxury consumer products.