

PRESS RELEASE

# PHILLIPS IN ASSOCIATION WITH BACS & RUSSO REALISE CHF 50.5/USD 58 MILLION IN COMBINED RESULTS FOR WHITE GLOVE AUCTION RELOADED: THE REBIRTH OF MECHANICAL WATCHMAKING, 1980-1999, AND THE GENEVA WATCH AUCTION: XX

The Second Highest Total Ever for Phillips' Watch Auction Weekend In Geneva

The Star Lot of the Week, an F.P. Journe Platinum Tourbillon Wristwatch , Sold for a Record-Breaking CHF 7.3/USD 8.4 Million, Becoming the Most Expensive Watch by an Independent Watchmaker Sold at Auction

Four Watches Sold Above CHF 2 Million and Eight Watches Sold Above CHF 1 Million

**Geneva, 8, 9 & 10 November 2024**

**Combined Total for the Week: CHF50,524,085 / \$57,915,759 / €53,732,364**

**Sale Total for The Geneva Watch Auction: XX: CHF 25,658,770/ \$29,412,648 / €27,288,102**

**Sale Total for Reloaded: CHF24,865,315 / \$28,503,111 / €26,444,263**



GENEVA – 10 NOVEMBER 2024 – Phillips in Association with Bacs & Russo has realised a total of CHF50,524,085 / \$57,915,758 / €53,732,364 in combined results for **Reloaded: The Rebirth of Mechanical Watchmaking 1980-1999 & The Geneva Watch Auction: XX**, marking the second-highest total for a Phillips' watch auction weekend in Geneva, and the second highest sale total in the history of watch auctions. The auctions achieved an average price per lot of CHF 256,000. Every watch in the combined top ten prices achieved for both auctions exceeded USD 1 million, collectively achieving CHF 25.3 million.

The auctions, held over three days in Geneva, showcased a remarkable array of timepieces, beginning with Reloaded on 8 November, followed by The Geneva Watch Auction: XX on 9 and 10 November. Enthusiasts and collectors from 64 countries participated, underscoring the global interest in these sales. Hosted in Phillips' new saleroom at the Hotel President Geneva, the auctions saw over 1,000 collectors attend in person with an additional 2,000 more bidding online.

These auctions are testament to Phillips' market leadership with standout auctions featuring a consistent range of highly sought-after timepieces. At the Hotel President Geneva, the average price per lot soared to CHF 256'000, with all watches included in the combined sales' top ten, each selling for over USD 1 million, totalling CHF 25.3 million for the top ten.

### **Highlights from Reloaded: The Rebirth of Mechanical Watchmaking 1980-1999**

The star lot of the sale was the **F.P.Journe Tourbillon Souverain à Remontoir d'Égalité 15/93**, the second wristwatch ever made, and the first wristwatch sold by François-Paul Journe. The bidding started directly at 1 million and soared to **CHF 7.3 million, more than tripling its pre-sale estimate**. The watch achieved a new world record and became the most expensive wristwatch by an independent watchmaker to be sold at auction. Crafted in 1993, this historic piece features a signature gold movement, raw dial design, and hand-engraved inscriptions. This is Journe's 15th watch and was handmade by him.

Another impressive lot of the weekend was the unique **Rolex Cosmograph Daytona 'Rainbow' ref. 16599 SAAEC** in white gold, a one-of-a-kind creation from the 1990s, that sold for **CHF 5.5 million**. Featuring a bezel adorned with *degradé* sapphires transitioning from deep red to purple, this watch remained in a private collection for years before making its auction debut. Recognised as one of the most exclusive Rolex timepieces in the world, its rarity lies in the fact that it was the first of its kind, predating the production series 'Rainbow' Daytona by nearly two decades.

The **Oval Pocket Watch by Derek Pratt for Urban Jürgensen**, which sold for **nearly CHF 3.7 million**, stands as a rare testament to exceptional watchmaking artistry. Crafted over two decades, its platinum case and advanced flying tourbillon with remontoir and detent escapement showcase unmatched precision and beauty. Signed "Urban Jürgensen" and "Invenit et Fecit," this masterpiece, created with Kari Voutilainen's assistance, pays homage to legendary watchmakers.

### **Highlights from The Geneva Watch Auction: XX**

During the Geneva Watch Auction: XX, the **Rolex Cosmograph Daytona with the "Paul Newman Lemon"** dial sold for **nearly CHF 2.5 Million**, by far exceeding its pre-sale estimate following a fierce bidding war. This model, reference 6264, is exceptionally well-preserved and includes its original guarantee dated February 18, 1974, stamped by the former Zurich retailer Brunati.

The titanium single button chronograph tourbillon wristwatch by **Akrivia sold for CHF 1,079,500**, an auction world record for an Akrivia timepiece. Rexhep Rexhepi, after honing his craft at Patek Philippe, F.P. Journe, and BNB, founded Akrivia. His debut AK01, a rare single-button chronograph tourbillon with a 100-hour power reserve, is one of fewer than 20 ever made.

The impressive **set of five watches F.P.Journe in ruthenium** sold for more than **CHF 1.5 million**.

The unique DATOGRAPH UP/DOWN "Hampton Court Edition" in white gold by **A. Lange & Söhne** sold for **CHF 825'500**, with all the proceeds going to the King's Trust (formerly The Prince's Trust).

**Alexandre Ghotbi, Deputy Chairman & Head of Watches, Europe, and Middle East** and **Tiffany To, Senior International Watch Specialist and Head of Sale**, jointly said: *"We are thrilled with the exceptional results of our auctions over the past three days. These results are a true testament to the strength and enthusiasm of the collectible watch market worldwide. Demand and appreciation for rare timepieces continue to soar, with collectors and enthusiasts showing remarkable interest. Beyond the impressive results, it was the vibrant atmosphere—an auction room filled to capacity and dozens of online and phone bidders for each lot—that generated an incredible energy, bringing together the watch-collecting community and celebrating our shared passion for horology. Thank you to our consignors and bidders for making these auctions a remarkable success."*

## Top Ten Lots

Lot	Description	Estimate	Price Achieved
14	F.P. Journe, The Tourbillon Souverain à Remontoir d'Égalité, A career defining, and history changing platinum tourbillon wristwatch with remontoir and original technical drawings, 1993 <b>WORLD AUCTION RECORD FOR AN F.P. JOURNE WRISTWATCH &amp; WORLD AUCTION RECORD FOR A WATCH BY AN INDEPENDENT WATCHMAKER</b>	In excess of CHF2,000,000	CHF7,320,000 \$8,390,916/€7,784,820
27	Rolex, Cosmograph Daytona "Rainbow", Ref. 16599SAAEC, A highly important and most probably unique white gold chronograph wristwatch with rainbow hued multi-gem sapphire bezel, Circa 1994 <b>WORLD AUCTION RECORD FOR AN AUTOMATIC DAYTONA</b>	In excess of CHF3,000,000	CHF5,505,000 \$6,310,382/€5,854,568
40	Derek Pratt for Urban Jürgensen, "The Oval", A unique, historical and era defining detent escapement tourbillon platinum oval pocket watch with remontoir, power reserve indication, thermometer and moonphase display, 2005 <b>WORLD AUCTION RECORD FOR A DEREK PRATT TIMEPIECE</b>	In excess of CHF1,000,000	CHF3,690,000 \$4,229,847/€3,924,315
115	Rolex, Ref. 6264, An extraordinarily rare, extremely attractive, and important yellow gold chronograph wristwatch with "Paul Newman Lemon" dial, brown "tropical" subsidiary registers and outer track, bracelet and guarantee, Circa 1970 <b>WORLD AUCTION RECORD FOR THE REFERENCE</b>	CHF800,000 - 1,600,000	CHF 2,480,000 \$2,842,824/€2,637,480
65	Philippe Dufour, Duality, A unique, historic and scholarship-changing platinum wristwatch with double escapement and certificate, 2014	CHF800,000 - 1,600,000	CHF 1,512,000 \$1,733,206/€1,608,012
52	Patek Philippe, Ref. 3974, An ultra rare and historic white gold minute repeating perpetual calendar wristwatch with moon phase, leap year and 24-hour indications with certificate of origin, Circa 1989	CHF600,000 - 1,200,000	CHF1,117,600 \$1,281,105/€1,188,568
177	Akrivia, AK01, A unique, historical and superb titanium single button chronograph tourbillon wristwatch with guarantee and presentation box, 2021 <b>WORLD AUCTION RECORD FOR AN AKRIVIA WRISTWATCH</b>	CHF300,000 - 600,000	CHF 1,079,500 \$1,237,431/€1,148,048

122	F.P. Journe, Tourbillon Souverain, A gorgeous, highly important and extremely rare platinum tourbillon wristwatch with remontoir d'Égalité, "shiny" pink gold dial and certificate of origin, numbered 076/01	CHF250,000 - 500,000	CHF 1,041,400 \$1,193,757/ €1,107,529
188	Patek Philippe, Ref. 1518, An exceedingly rare, important and attractive pink gold perpetual calendar chronograph wristwatch with moonphases, 1951	CHF500,000 - 1,000,000	CHF 876,300 \$1,004,503/€931,945
111	Patek Philippe, Ref. 2499/100, A virtually "new old stock" yellow gold perpetual calendar chronograph wristwatch with moonphases, certificate of origin and an impressive array of accessories, 1980	CHF500,000 - 1,000,000	CHF 876,300 \$1,004,503/€931,945

Exchange Rate on 8, 9 & 10 November 2024: CHF1 = \$1.1463, €1.0635, £0.8846

#### ABOUT PHILLIPS IN ASSOCIATION WITH BACS & RUSSO

The team of specialists at Phillips Watches is dedicated to an uncompromised approach to quality, transparency, and client service. Phillips in Association with Bacs & Russo holds the world record for the most successful watch auction, with its Geneva Watch Auction: XIV having realized \$74.5 million in 2021. 2023 marked the second most successful year for Phillips in Association with Bacs & Russo with an annual total of \$215.8 million.

Record-breaking prices include:

1. Paul Newman's Rolex "Paul Newman" Daytona reference 6239 (CHF 17,709,894 / US\$17,752,500) – New York Auction: Winning Icons – 26 October 2017 – Highest result ever achieved for any vintage wristwatch at auction.
2. Patek Philippe reference 1518 in stainless steel (CHF 11,020,000 / US\$11,112,020) – Geneva Watch Auction: FOUR – 12 November 2016 – Highest result ever achieved for a vintage Patek Philippe wristwatch at auction.

#### ABOUT PHILLIPS

Phillips: where the world's curious and bold connect with the art, design, and luxury that inspires them. As a leading global platform for buying and selling 20th and 21st century works, Phillips offers dedicated expertise in the areas of Modern and Contemporary Art, Design, Photographs, Editions, Watches, and Jewels. Auctions and exhibitions are primarily held in New York, London, Geneva, and Hong Kong, with representative offices based throughout Europe, the United States, and Asia. Phillips offers a regular selection of live and online auctions, along with items available for immediate purchase. Phillips also offers a range of services and advice on all aspects of collecting, including private sales and assistance with appraisals, valuations, and financial planning.

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*\*Estimates do not include buyer's premium; prices achieved include the hammer price plus buyer's premium.*

#### PRESS CONTACTS:

GENEVA – Asta Ponzio, PR Consultant

LONDON – Alexandra Bradley, Head of Press, UK & Europe

NEW YORK – Jaime Israni, Head of PR and Corporate Communications, Americas

NEW YORK – Paul Lerner, Consultant

HONG KONG – Ingrid Hsu, Public Relations & Communications Director, Asia

[aponzo@phillips.com](mailto:aponzo@phillips.com)

[abradley@phillips.com](mailto:abradley@phillips.com)

[jisrani@phillips.com](mailto:jisrani@phillips.com)

[plerner@optimistconsulting.com](mailto:plerner@optimistconsulting.com)

[ingridhsu@phillips.com](mailto:ingridhsu@phillips.com)

PHILLIPS NEW YORK – 432 Park Avenue, New York, NY 10022

PHILLIPS LONDON – 30 Berkeley Square, London, W1J 6EX

PHILLIPS HONG KONG – G/F, WKCDA Tower, West Kowloon Cultural District, No. 8 Austin Road, West Kowloon

PHILLIPS GENEVA – Rue de la Confédération, 7 Geneva 1204

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