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BACS & RUSSO

PRESS RELEASE

Phillips in Association with Bacs & Russo Achieves CHF 38 Million in Watch Auctions

Marking the Highest Ever Annual Sale Total for Geneva Watch Auctions with a Combined CHF 69 Million

The Geneva Watch Auction: XII Realises Over CHF 25 Million, with the World Time 2523/1 Model by Patek Philippe Selling for a Record CHF 5 Million to an Online Bidder

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RETROSPECTIVE: 2000 - 2020 Realises CHF 13.5 Million in a White Glove Sale, Led by the Philippe Dufour Simplicity 20th Anniversary Model in Rose Gold for CHF 1.3 Million

The Auctions saw Unprecedented Online Participation with Over 2,300 Bidders from 66 Countries



Auctioneer Aurel Bacs selling the Patek Philippe Reference 2523/1 in The Geneva Watch Auction: XII for a record price.

GENEVA – 9 NOVEMBER 2020 – Following the success of the ‘White Glove’ watch auction held by Phillips in Association with Bacs & Russo in Geneva last season, the highly-anticipated Geneva Watch Auction: XII and RETROSPECTIVE: 2000 - 2020 achieved a combined total of CHF 38,749,668 / \$43,058,631 / €36,273,564. The results conclude the year with the highest ever annual total for Phillips Watch auctions in Geneva, with multiple records set for models by Patek Philippe and several independent makers. Over the three-day auction series, an unprecedented number of bidders participated, including a record number of over 2,300 online bidders.

The Geneva Watch Auction: XII

Sale Total: CHF 25,199,788 / \$28,002,004 / €23,589,521

Lots Sold: 173 | Lots Offered: 178

Sold by Lot: 97% | Sold by Value: 98%

The Geneva Watch Auction: XII brought in over CHF 25 million, exceeding the pre-sale estimate of CHF 12.8 to 24.2 million and selling 97% by lot and 98% by value. The star of the double-evening auction was the new world record set for the extremely rare Patek Philippe Ref. 2523/1 in rose gold with *guilloché* dial. After a seven-minute bidding war, the watch eventually sold to an online bidder in Germany for CHF 4,991,000, marking a new record price for a lot purchased online in a Phillips auction, as the market shows ever-growing confidence in Phillips’ leading digital platform.

Aurel Bacs, Senior Consultant Bacs & Russo and Alex Ghotbi, Head of Watches, Continental Europe and Middle East, jointly said: *“In a near-lockdown situation, with a classic saleroom with phonebanks, online bidding and connections to remote salerooms in London, Hong Kong, Taipei and New York, but no in-room audience - it was the most unusual set-up we could not have imagined 12 months ago. Phillips’ ability to quickly adapt and innovate, alongside the huge amount of trust the watch community place in us, resulted in fireworks and numerous world records. It was a sale where any type of watch - vintage or contemporary, simple or complicated, sporty or dressy - was fiercely competed for - as long as the common denominator is the quality that Phillips is so proud of. Defying the various headwinds of the current global climate, Phillips continues to be the leading destination for fine watch collecting, the watch community continues to grow, and we have been incredibly humbled to welcome an unprecedented level of online participation. We also saw emerging new trends, alongside the habitual auction power players we have seen rising interest in watches from the 80’s to 2000’s, a period which saw the re-birth of mechanical watchmaking following the quartz crisis, as well as immense interest in the artisanal independent watchmaking that rose with the new millennium. Our next auction, the ‘Hong Kong Watch Auction: XI’ will take place on November 29, followed by our closing auction ‘Racing Pulse’ in New York on December 12.”*

Exceptional watches by Patek Philippe take pride of place in the top ten, with the top three watches all surpassing their pre-sale high estimates and the US\$ 1 million mark, including the new world record for the Ref. 2523/1 in rose gold with *guilloché* dial.

The extremely rare Ref. 3974 minute repeater with perpetual calendar in platinum from 2001 with opaline dial as well as a black dial with Breguet numerals, one of the world’s most sought-after watches, captivated bidders online, eventually selling for CHF 1,421,500. The present example is only the eighth known in platinum, and the overall production of platinum 3974 is thought to be less than a dozen examples.

The spectacularly preserved, extremely rare and important perpetual calendar chronograph Patek Philippe Ref. 2499 second series from the collection of world renown scholar and collector John Goldberger, in yellow gold sold for CHF1,288,400.

As always, Rolex performed strongly. Notable results include a Rolex Ref. 6241 yellow gold chronograph wristwatch with black "Paul Newman" dial and bracelet, "John Player Special", that sold for CHF 780,200, and a Rolex, Ref. 8171 "Padellone" in stainless steel, a triple calendar wristwatch with moonphases that sold for CHF 730,800.

TOP TEN LOTS OF THE GENEVA WATCH AUCTION: XII

Lot	Description	Estimate	Price Achieved
39	PATEK PHILIPPE, Ref. 2523/1, rose gold dual crown worldtime wristwatch with <i>guilloché</i> dial	CHF 2,000,000 - 4,000,000	CHF 4,991,000 \$5,545,999 €4,672,075
90	PATEK PHILIPPE, Ref. 3974, platinum automatic perpetual calendar minute repeating wristwatch with moonphases, 24 hours indication, original additional dial	CHF 700,000 - 1,400,000	CHF 1,421,500 \$1,579,571 €1,330,666
147	PATEK PHILIPPE, Ref. 2499, yellow gold perpetual calendar chronograph wristwatch with moonphases	CHF 700,000 to 1,200,000	CHF 1,288,400 \$1,431,670 €1,206,071
61	ROLEX, Ref. 6241, 14K yellow gold chronograph wristwatch with black "Paul Newman" dial and bracelet	CHF 600,000 - 1,200,000	CHF 780,200 \$867,624 €730,906
30	ROLEX, Ref. 8171, "Padellone" stainless steel triple calendar wristwatch with moonphases	CHF 300,000 - 600,000	CHF 730,800 \$812,065 €684,102
81	PATEK PHILIPPE, Ref. 2499, yellow gold perpetual calendar chronograph wristwatch with moonphases, box, original certificate of identity and invoice retailed by Beyer	CHF 400,000 - 800,000	CHF 705,600 \$784,063 €660,512
15	PATEK PHILIPPE, Ref. 3700/11, white gold wristwatch with date and bracelet, certificate of origin, hangtag and second dial	CHF 300,00 - 600,000	CHF 693,000 \$770,062 €648,717
91	PATEK PHILIPPE, Ref. 5020P, cushion shaped platinum perpetual calendar chronograph wristwatch with moonphases, salmon dial, diamond indexes and platinum bracelet	CHF350,000 to 700,000	CHF 585,900 \$651,052 €548,461
145	ROLEX, Ref.6234, yellow gold chronograph wristwatch with luminous multi-scale dial	CHF250,000 to 500,000	CHF 554,400 \$616,049 €518,974
44	ROLEX, Ref. 4537, rose gold chronograph wristwatch with multi-scale dial and bracelet	CHF 250,000 - 500,000	CHF 504,000 \$560,045 €471,794

RETROSPECTIVE: 2000 - 2020

Sale Total: CHF 13,549,880/ \$ 15,056,626/ €12,684,043

Lots Sold: 95 | Lots Offered: 95

Sold by Lot: 100% | Sold by Value: 100%

The great momentum continued with RETROSPECTIVE: 2000 - 2020, a triumphant White Glove sale, realising a total of CHF 13.5 million against a pre-sale estimate of CHF 5.8 to 11 million, selling 100% by lot and 100% by value. A dynamic thematic sale curated by Phillips in collaboration with Blackbird, comprised of 95 watches from the finest watchmakers spanning the 20th and 21st centuries, the auction saw various new world records for models by independent makers.

Mr TK Mak, Founder and Chairman of Blackbird Automotive Group and Nicholas Biebuyck, Business Development Director of Blackbird Watch Manual, jointly said: *"It is a pleasure to once again be so intimately involved in a pioneering white glove thematic auction, working alongside Phillips in association with Bacs & Russo. From concept and curation, to advising on the deftly produced documentary by the teams at Phillips and theWatches.tv, then finally delivering what we feel is a landmark catalogue, it has been immensely rewarding to be a part of this project. With a number of world records set during the course of the sale, it is proof of how important contemporary watchmaking is today, will no doubt be in the future, and it has been very enjoyable to tell the stories from the last 20 formative years for the industry."*

A true highlight of RETROSPECTIVE, and the first of its kind to come to the market, was the Philippe Dufour Simplicity 20th anniversary model, part of the first ever Limited Edition by the master, number 00 in a series of 20 timepieces. This exceptional watch sold after a fierce five-minute bidding war between several phone bidders for CHF1,361,000, more than tripling its pre-sale high estimate and setting a new world record for a Simplicity model and a Philippe Dufour timepiece.

Patek Philippe models performed incredibly well with another top lot of the sale, the Ref. 5531/1R, a possibly unique and very important pink gold minute repeating world time wristwatch with miniature cloisonné enamel dial, that sold for CHF 1,191,600.

F.P. Journe's Sonnerie Souveraine model in stainless steel achieved CHF 680,400, whereas the Chronomètre à Resonance in platinum fetched more than four times its pre-sale high estimate selling for CHF 352,800.

Some very strong results include the sale of watches by independent watchmakers, with various models by Richard Mille flying well above their high estimates, led by the Richard Mille Ref. RM 038 "Bubba Watson" that sold for CHF 535,500.

And finally, the weekend saw strong results achieved for watches sold to benefit charities supporting children, including Audemars Piguet, Christophe Claret, Parmigiani Fleurier, Urwerk and Zenith's Lupin the Third model that sold for CHF 189,000.

TOP TEN LOTS OF RETROSPECTIVE: 2000 - 2020

Lot	Description	Estimate	Price Achieved
206	PHILIPPE DUFOUR, Simplicity 20th Anniversary model in pink gold wristwatch with hinged caseback, guarantee and presentation box, number 00/20	CHF 200,00 to 400,000	CHF 1,361,000 \$1,512,343 €1,274,032
292	PATEK PHILIPPE, Ref. 5531/1R, pink gold minute repeating world time wristwatch with miniature cloisonné enamel dial, bracelet, certificate of origin and presentation box	CHF 500,000 - 1,000,000	CHF 1,191,600 \$1,324,106 €1,115,456
247	F.P. JOURNE, <i>Sonnerie Souveraine</i> , minute repeating grande and petite sonnerie stainless steel wristwatch with power reserve, bracelet, box and guarantee	CHF 300,000 - 600,000	CHF 680,400 \$767,172 €646,283
278	PATEK PHILIPPE, Ref. 5316/P, platinum minute repeating perpetual calendar enamel dial wristwatch with tourbillon, retrograde date, moon phases, additional caseback, certificate of origin and presentation box	CHF 270,000 - 550,000	CHF 592,200 \$658,052 €554,358
227	PATEK PHILIPPE Ref. 5207/P, platinum minute repeating instantaneous perpetual calendar tourbillon wristwatch with leap year indicator, day and night display, moon phases, additional case back, original certificate and fitted presentation box, double sealed	CHF 350,00 - 700,000	CHF 567,000 \$630,050 €530,768
270	RICHARD MILLE Ref. RM 038 "Bubba Watson", magnesium tourbillon wristwatch with box, warranty and golf bag	CHF 180,000 - 360,000	CHF 535,500 \$595,047 €501,281
294	PATEK PHILIPPE Ref. 5711/1P a rare and platinum wristwatch with date, bracelet and Certificate of Origin, service sealed	CHF 200,000 - 400,000	CHF 428,400 \$476,038 €401,025
288	PATEK PHILIPPE Ref. 5959R a rare pink gold split seconds chronograph wristwatch with black dial and Breguet numerals and certificate of origin	CHF 180,000 - 360,000	CHF 352,800 \$392,031 €330,256
257	F.P. JOURNE, platinum <i>Chronomètre à Resonance</i> dual time wristwatch with double escapement, certificate of authenticity and presentation box	CHF 50,000 - 80,000	CHF 352,800 \$392,031 €330,256

226	PATEK PHILIPPE, Ref. 5951P, a very rare platinum cushion-shaped single button split seconds chronograph wristwatch with perpetual calendar, moonphases, day/night indication, additional case back, certificate of origin and presentation box	CHF200,000 - 400,000	CHF 327,600 \$364,029 €306,666
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IMAGES

Please click [here](#) to download top ten images for The Geneva Watch Auction: XII
Please click [here](#) to download top ten images for RETROSPECTIVE: 2000 - 2020

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Image courtesy of Phillips / Phillips.com*

On the occasion of RETROSPECTIVE: 2000 - 2020, Phillips was proud to present the documentary film, [A Moment in Time: Watchmaking at the Start of the 21st Century](#).

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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, achieving a sale total of \$111 million in 2019 – its third consecutive year as the worldwide market leader in watch auctions.

A selection of our recent record-breaking prices:

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 is a leading global platform for buying and selling 20th and 21st century art and design. With dedicated expertise in the areas of 20th Century and Contemporary Art, Design, Photographs, Editions, Watches, and Jewelry, Phillips offers professional services and advice on all aspects of collecting. Auctions and exhibitions are held at salerooms in New York, London, Geneva, and Hong Kong, while clients are further served through representative offices based throughout Europe, the United States and Asia. Phillips also offers an online auction platform accessible anywhere in the world. In addition to providing selling and buying opportunities through auction, Phillips brokers private sales and offers assistance with appraisals, valuations, and other financial services.

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

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