

PHILLIPS

IN ASSOCIATION WITH

BACS & RUSSO

PRESS RELEASE

Phillips in Association with Bacs & Russo Achieves CHF 47 Million / \$52.5 Million During The Geneva Watch Auction: XVII with a White Glove Sale

More than Double the Pre-Sale Low Estimate

Led by the Rolex Ref. 6270 “The End Game” Selling for CHF 3.6 Million

Patek Philippe’s Ref. 2499 Pink Gold Second Series Achieved CHF 3.2 Million and Ref. 2499 First Series Yellow Gold Achieved CHF 2.3 Million

Independent Watchmaking was in the Spotlight, with Exceptional Results for the Biver Carillon Tourbillon, the Roger Smith Series One, and Philippe Dufour’s First Ever Grande and Petite Sonnerie made for Audemars Piguet



Aurel Bacs auctioneering lot 102 in the Geneva Watch Auction: XVII, selling for CHF 3.6 million

The Geneva Watch Auction: XVII

TOTAL: CHF 47,172,380 / \$52,488,707 / €47,993,179

Lots sold: 203 | Lots offered: 203

Sold by lot: 100% | Sold by value: 100%

GENEVA – 15 MAY 2023 – Phillips in Association with Bacs & Russo achieves CHF 47,172,380 / \$52,488,707 / €47,993,179 in The Geneva Watch Auction: XVII, more than doubling the pre-sale low estimate of CHF 20 million and continuing an over two-year streak of selling 100% of lots offered. Held over two days on 13 and 14 May, watch aficionados participated from across 69 countries, contributing to the electric atmosphere in the saleroom at La Réserve Hotel, which welcomed 600 collectors, alongside 1,675 bidders competing online on [Phillips.com](https://www.phillips.com). 100% of the 203 watches offered were sold, with Phillips selling two watches for above the \$3 million mark, the only auction house to achieve such a feat this week.

The weekend in Geneva marked an important moment for Phillips' market leadership. The strength of the results was evident with an average lot price surpassing CHF 232,000. Moreover, the sale total was the highest achieved this season in Geneva, making it not only Phillips' third highest sale total ever but also the third highest ever achieved in the field of horology.

The auction was filled with thrilling moments, with the star lot undoubtedly stealing the show. The Rolex Ref. 6270, affectionately called "The End Game," fetched an astonishing CHF 3,690,000, shattering the previous world record for any Rolex Ref. 6270 ever sold. This exceptional chronograph wristwatch in yellow gold boasts stunning jewels and is one of only eight known pieces in the market.

One of the most highly anticipated lots was the Patek Philippe reference 2499 second series perpetual calendar chronograph in pink gold, widely considered a pinnacle of watch collecting. Following an intense bidding war, the timepiece eventually sold for an impressive CHF 3,206,000. Only eight pink gold Second Series ref. 2499 models are known to exist, with these watches often referred to as the Mona Lisa of watch collecting.

Phillips has long been at the forefront of promoting Independent Watchmaking, with a dedicated section in the catalogue featuring an exceptional selection of rare and hard-to-find creations. This season was no exception, with an impressive array of watches from some of the most talented artisans in the field. Numerous exceptional results and world records were achieved for prestigious independent makers including F.P. Journe, Kari Voutilainen, De Bethune, Daniel Roth, MB&F, Roger Smith and Urban Jürgensen, to name a few. The Naissance d'une Montre II project Greubel Forsey x Urwerk x Dominique Buser x Cyrano Devanthey sold for CHF 406,400.

Leading the section of independents was the Biver Carillon Tourbillon, a unique titanium carillon repeating tourbillon prototype belonging to Jean-Claude Biver. The timepiece captured the public's attention and sold for an astounding CHF 1,270,000 after a seven-minute bidding war between collectors in the saleroom, on the phones and online, ending in a round of frenetic applause. Jean-Claude Biver, veteran of the watch industry and son Pierre Biver, worked with some of the industry's greatest names to create the present timepiece.

Another star lot of the *Independent's Atelier* was the exceptional Philippe Dufour for Audemars Piguet pocket watch, the first masterpiece by the distinguished master watchmaker Philippe Dufour, which sold for CHF 889,000. Made in a series of five examples between 1982 and 1988, the present pocket watch is the very first Grande and Petite Sonnerie open-faced pocket watch made by Philippe Dufour exclusively for Audemars Piguet and retailed by Asprey.

Over Fifteen World records were achieved covering such diverse brands such as Patek Philippe, Audemars Piguet, Rolex, Vacheron Constantin, Greubel Forsey, and Roger Smith.

Alexandre Ghotbi, Head of Watches, Europe, and Middle East and **Tiffany To, Senior International Watch Specialist and Head of Sale**, commented: *"We are extremely grateful to our consignors and bidders who placed their trust in us and supported us throughout this auction. The market's unwavering resilience and insatiable appetite for high-quality, rare and relevant timepieces, both modern and vintage, is truly remarkable. We are thrilled to maintain our position as the market leader in the field of watch auctions in Geneva and credit this success to the hard work of the Phillips watches teams worldwide and the unwavering support of our clients, consignors, and bidders."*

TOP TEN LOTS OF THE GENEVA WATCH AUCTION: XVII

Lot	Description	Estimate	Price Achieved
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102	ROLEX , Ref. 6270 "The End Game" An incredibly rare yellow gold chronograph wristwatch with diamond-pavé dial, sapphire indexes, baguette diamond-set bezel, caseback sticker and bracelet WORLD RECORD FOR THE REFERENCE FOR ANY GEMSET DAYTONA	CHF 1,200,000 - 2,400,000	CHF 3,690,000 \$ 4,105,853 € 3,754,206
23	PATEK PHILIPPE , Ref. 2499 A "Second Series" pink gold perpetual calendar chronograph wristwatch with moonphases	CHF1,500,000 - 3,000,000	CHF 3,206,000 \$ 3,567,316 € 3,261,784
207	PATEK PHILIPPE , Ref. 2499 A "First Series" yellow gold perpetual calendar chronograph wristwatch with moonphases	CHF 800,000 - 1,600,000	CHF 2,359,000 \$ 2,624,859 € 2,400,046
25	ROLEX , Ref. 6541 Milgauss "The Pinnacle" An amagnetic stainless steel wristwatch with honeycomb dial, "lightning" hand, bracelet, chronometer certificate, guarantee, hang tag and presentation box WORLD RECORD FOR ANY ROLEX MILGAUSS	CHF 500,000 - 1,000,000	CHF 2,238,000 \$ 2,490,222 € 2,276,941
128	BIVER A unique titanium carillon minute repeating tourbillon wristwatch prototype with obsidian dial and bracelet	Estimate on request	CHF 1,270,000 \$ 1,413,129 € 1,292,098
57	PATEK PHILIPPE , Ref. 5531R-012 Lavaux Landscape A pink gold minute repeating world time wristwatch with miniature cloisonné enamel dial, certificate of origin, additional caseback and presentation box, single sealed	CHF 900,000 - 1,800,000	CHF 1,168,400 \$1,300,078 €1,188,730
139	PATEK PHILIPPE , Ref. 5004 A stainless steel perpetual calendar split seconds chronograph wristwatch with moon phases, 24 hours, leap year indicator, original certificate, additional caseback and presentation box WORLD RECORD FOR THIS REFERENCE	CHF 400,000 - 800,000	CHF 939,800 \$ 1,045,715 € 956,152
127	PHILIPPE DUFOR FOR AUDEMARS PIGUET An open face two-train minute repeating pocket watch with grande and petite sonnerie, retailed by Asprey	CHF 400,000 - 800,000	CHF 889,000 \$ 989,190 € 904,468
22	PATEK PHILIPPE , Ref. 1579 A yellow gold chronograph wristwatch with "Spider" lugs and engraved/enamelled Breguet numerals WORLD REFOR FOR RECORD FOR THIS REFERENCE IN GOLD	CHF 300,000 - 600,000	CHF 793,750 \$ 883,205 € 807,561
145	PATEK PHILIPPE , Ref. 3448 A white gold perpetual calendar wristwatch with moon phases, small date ring and "Sigma" designation, original certificate and presentation box	CHF 500,000 - 1,000,000	CHF 787,400 \$ 876,139 € 801,100

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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. 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. Over the course of 2021 and 2022, the company sold 100% of the watches offered, a first in the industry, resulting in the highest annual total in history across all the auction houses at \$227 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 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.

Visit www.phillips.com for further information.

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

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