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PRESS RELEASE

Phillips in Association with Bacs & Russo Achieves Over CHF 38 million in The Geneva Watch Auction: XIII, the Most Successful Watch Auction Ever Held with 100% Sell-Through Rates and More than Doubling the Low Estimate

The Top Lot of the Weekend, a Patek Philippe Reference 2523 with “Eurasia” Dial, Set New World Records for any Patek Philippe Wristwatch with Cloisonné Enamel Dial and any Yellow Gold Wristwatch Ever Sold at Auction

Record Attendance of more than 2,500 Online Bidders from 83 Different Countries



Auctioneer Aurel Bacs selling the Patek Philippe Ref. 2523 yellow gold two-crown Worldtime “The Silk Road” for CHF 7 million

The Geneva Watch Auction: XIII

TOTAL: CHF 38,120,550 / \$42,290,938 / €34,765,941

Lots sold: 233 | Lots offered: 233

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

GENEVA – 11 May 2020 – Phillips in Association with Bacs & Russo achieved an unprecedented auction result this weekend for The Geneva Watch Auction: XIII, its second non-thematic ‘white glove sale’ with a total of CHF 38,120,550

/ \$42,290,938 / €34,765,941, selling 100% by lot and 100% by value. It marks the highest ever result for a non-thematic or charity watch sale, with a sale total of over 2.5 times the pre-sale low estimate of 14 CHF million.

This sale, one of the most promising and acclaimed this season, offered 233 collector's watches of premium quality, condition and provenance – all carefully hand-picked by Phillips' team of specialists after an extremely selective process. Once again, Patek Philippe demonstrated its supremacy with an impressive selection of collectible models, led by the cover lot, the earliest made and previously unknown to the market **Patek Philippe reference 2523 with "Eurasian" dial from 1953** (lot 33), one of only three examples known to date with a cloisonné enamel dial, selling for CHF 7.048,000/ US\$ 7,819,051 / € 6,427,776. The watch doubled its pre-sale estimate and achieved not one but two new world records: the highest price ever for a Patek Philippe wristwatch with enamel cloisonné dial and for any yellow gold wristwatch ever sold at auction. This wristwatch is unarguably one of the most important timepieces in existence.

Other impeccable Patek Philippe models did not disappoint either, with the legendary **Patek Philippe Calatrava Ref. 570** (lot 160), one of the world's most sought-after watches, captivating online and phone bidders alike, eventually selling for CHF 3,297,000 / \$3,657,692 / €3,006,864, 16 times its pre-sale low estimate. The highly awaited and spectacularly well-preserved **set of four Patek Philippe reference 2499** (1st, 2nd, 3rd and 4th series), sold for a **combined total of: CHF 5,7 million**.

One cannot fail to mention the triumphant return of vintage and modern **Cartier models** on the scene, proof that noteworthy and forward-thinking design is the key to success – remarkable results include an extremely rare and unusual yellow gold wristwatch (lot 88), retailed by Cartier London nicknamed "The Pebble" or "Baseball" that sold for: CHF 403,200. In addition, an exceptionally rare and highly important yellow gold tortue-shaped single-button chronograph wristwatch (lot 89) sold for CHF 189,000.

The Independents' Atelier, the now highly anticipated section dedicated to independent watchmaking, saw a **Roger Smith Series 1 "Onely Theo Fennell"** (lot 145) break a world record for any Roger Smith watch sold at auction, selling for CHF 541,800, 14 times its pre-sale low estimate and now ranking as the highest auction price ever achieved for a wristwatch by a British Watchmaker.

Other notable ground-breaking results include a **Harry Winston/F.P. Journe Opus 1 "Turquoise Tourbillon"** (lot 142) in platinum that sold for CHF 453,600, and a sculptural **Richard Mille Ref. RM022** (lot 31) limited edition red quartz TPT, presented on the market for the first time, sold for CHF 756,000.

Impressive results were achieved by other models from prestigious independent watch brands such as FP Journe, Laurent Ferrier, MB & F, and De Bethune, to name just a few.

Aurel Bacs, Senior Consultant Bacs & Russo and Alexandre Ghotbi, Head of Watches, Continental Europe and Middle East, commented the sale: *"We are humbled by the trust that consignors, bidders and successful bidders placed into the Phillips Watch Division. Throughout the combined 10 hour-long auction, each lot felt like the 90th minute of a World-Cup final with pulse-racing bidding. This is the result of many unprecedented record parameters in all relevant disciplines including pre-sale enquiries, website visits, numbers of attendees during the international travelling exhibition and online auction attendance. This auction mirrored the expectations and personality of the International Watch Community: auality, selection, content, rarity, provenance and, most importantly, the human interaction that can never be replaced. We are thrilled with the ever-growing interest around the globe, especially for the highest quality vintage watches but also the finest masterpieces made by Independent Artisans. The New World Record for the Roger Smith "Onely" series 1 may seem one small step for the global watch industry, but is one giant leap for independent watchmaking and collecting."*

"Season after season, the number of online bidders continues to reach new heights and with more than 2,500 bidders and 10,000 online viewers, The Geneva Watch Auction: XIII once again attracted a new record audience for a watch sale. In addition to being viewed as opportunities to acquire incredible watches, auctions now represent an unmissable rendez-vous for the growing community of collectors to come together and celebrate their common passion for horology," said **Arthur Touchot, Specialist and Head of Digital Strategy for Watches**.

TOP TEN LOTS OF THE GENEVA WATCH AUCTION XIII

Lot	Description	Estimate	Price Achieved
33	PATEK PHILIPPE, Ref. 2523 A previously unknown and extremely important, rare and attractive yellow gold world-time wristwatch with two crowns and "Eurasia" cloisonné enamel dial <i>World record for a Patek Philippe cloisonné enamel dial wristwatch & a world record for a yellow gold wristwatch sold at auction</i>	CHF in excess of 3.5 million	CHF 7,048,000 \$ 7,819,051 € 6,427,776
160	PATEK PHILIPPE, Ref. 570 A highly rare and incredibly well-preserved stainless steel wristwatch with two-tone dial and Breguet numerals <i>World record for this reference and any stainless steel wristwatch without complications</i>	CHF 200,000 to 400,000	CHF 3,297,000 \$ 3,657,692 € 3,006,864
208	PATEK PHILIPPE, Ref. 2499 Second series A superlatively fine, rare and important pink gold perpetual calendar chronograph wristwatch with moonphases and German calendar	CHF 1,5 to 3 million	CHF 2,450,000 \$ 2,718,030 € 2,234,400
161	PATEK PHILIPPE, Ref. 2499 First series An extremely fine, rare and important yellow gold perpetual calendar chronograph wristwatch with moonphases and Italian calendar	CHF 1,000,000 to 2,000,000	CHF 1,966,000 \$ 2,181,080 € 1,792,992
100	PATEK PHILIPPE, Ref. 2499 A very fine, rare and highly important yellow gold perpetual calendar chronograph wristwatch with moonphases	CHF 400,000 to 800,000	CHF 852,800 \$ 946,096 € 777,754
31	RICHARD MILLE, Ref. RM022 An attractive and very rare limited edition red quartz TPT tonneau-shaped dual-time wristwatch with tourbillon, function selector, power reserve, torque indication, original warranty and presentation box <i>World record for this reference</i>	CHF 250,000 to 500,000	CHF 756,000 \$ 838,706 € 689,742
64	PATEK PHILIPPE, Ref. 5711 P An incredibly rare and attractive platinum wristwatch with date, bracelet, Certificate of Origin and Box <i>World record for any Patek Philippe Reference 5711</i>	CHF 200,000 to 400,000	CHF 567,000 \$ 629,030 € 517,104
145	ROGER SMITH, Series 1 "Onely Theo Fennell" An incredibly rare and attractive rectangular white gold wristwatch with retrograde date <i>World record for any Roger Smith at auction and world record for any wristwatch made by a British watchmaker</i>	CHF 40,000 to 80,000	CHF 541,800 \$ 601,073 € 494,121
142	HARRY WINSTON & FP JOURNE, Ref. 200/MTFPJ38P A unique and attractive platinum wristwatch with tourbillon, Remontoire d'Égalité, warranty and presentation box <i>World record any Harry Winston Opus series wristwatch</i>	CHF150,000 to 300,000	CHF 453,600 \$ 503,224 € 413,683
129	PATEK PHILIPPE, Ref. 3448/17 An extremely rare, attractive and superbly well-preserved white gold automatic perpetual calendar wristwatch with moonphases, grey dial and integrated bracelet <i>World record for this reference</i>	CHF 200,000 to 400,000	CHF 441,000 \$ 489,245 € 402,192

THE HONG-KONG WATCH AUCTION: XII will be held on June 5 & 6, 2021

Please click [here](#) to download top ten images.

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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.

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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