

PHILLIPS

PRESS RELEASE

Phillips Geneva Reaffirms its Leadership for the Third Consecutive Season in the Market for Collectors' Watches

Auctions Achieve over US \$33 Million - More than all Other Auction Houses Combined

“White Glove Sale” for 88 Epic Stainless Steel Chronograph Auction
– once again 100% sold in Phillips second thematic sale

Phillips Geneva beats its own World Record for any Rolex Watch sold at auction
– TWICE in the same evening

Rolex Reference 4113 sells to an anonymous room bidder for CHF 2'405'000
– the highest price ever paid for a watch made by the world-famous Geneva firm

In total 6 wristwatches achieve over US \$1 million at Phillips auction, demonstrating that the firm stands for the finest and most important watches on the market

Steel Patek Philippe reference 530 sells to collector for CHF 1'445'000, an unprecedented record result: Phillips Auctioneer says “it was simply the most perfect Time Only steel wristwatch the market ever saw”



GENEVA – 16 MAY 2016 – The May watch auctions held by Phillips, in Association with Bacs & Russo, on 14 and 15 May 2016 realised a combined total of SFr. 32,548,000/ \$33,306,743/ €29,402,987.

START-STOP-RESET 88 Epic Stainless Steel Chronographs - 14 May 2016

The START-STOP-RESET 88 Epic Stainless Steel Chronographs auction took place in front of a feverish crowd of 400 attendees, selling 100%, and consequently achieving a “White Glove” sale, the top distinction in the auction world.

The auction was another highly successful collaboration between Aurel Bacs, Livia Russo and Pucci Papaleo and their respective teams. Comprising 88 hand-selected vintage chronographs of the highest quality, the sale far eclipsed its pre-sale estimate of SFr 6.6m to SFr 13.3m with most lots flying well above their high estimate.

Aurel Bacs, Auctioneer of the sale, stated: “Never would I have dared imagine that our “Quality before Quantity” approach would have been so enthusiastically welcomed by the watch community as shown by tonight’s results. It was a humbling experience to once again work with Pucci Papaleo and some of the world’s leading scholars.”

During the evening, multiple world records were achieved including an all-time world record for any Rolex wristwatch ever sold at auction, for any Rolex Daytona, but also for models by Patek Philippe, Tag Heuer, Universal Genève, Omega, Zenith and many more.

The top lot of the sale was an extremely rare, oversized Rolex stainless steel split-seconds chronograph wristwatch ref. 4113 dating from 1942. One of only twelve examples ever produced, it was at the time only offered to a select group of racing teams and their drivers. At the auction on Saturday May 14, after long minutes of bidding – the watch was sold to an anonymous buyer in the room for SFr 2’405’000 / \$ 2’453’100 / € 2’180’614, more than tripling its low estimate of SFr 800’000 and setting a new record price for any Rolex watch offered at auction.

Moments earlier, another world record price was established for a Rolex Cosmograph Daytona, which fetched a stunning SFr 1’985’000 / \$ 2’024’700 / € 1’800’000.

In total, six watches sold over the \$1 million threshold in the two auctions, START-STOP-RESET and Geneva Watch Auction: THREE.



TOP LOTS FROM START-STOP-RESET

Lot	Description	Estimate	Price Achieved
56	ROLEX An extremely rare, oversized and important stainless steel split-seconds chronograph wristwatch with silvered matte dial, pink gold raised Arabic and baton hour markers, outer blue telemeter and black tachometer scales.	CHF800,000 - 1,600,000	CHF2,405,000
31	ROLEX An extremely rare and highly attractive stainless steel chronograph wristwatch with ‘tropical’ Paul Newman dial, tachometer bezel, outer red 1/5 seconds division track and bracelet.	CHF750,000 - 1,500,000	CHF1,985,000
88	ROLEX An extremely rare, attractive and important stainless steel chronograph wristwatch with silvered dial, blue pulsation dial, tachometer bezel and bracelet.	CHF350,000 - 700,000	CHF1,085,000
34	ROLEX An extremely rare and highly attractive stainless steel chronograph with off-white dial, ‘tropical’ outer minute track, tachometer bezel and bracelet.	CHF300,000 - 600,000	CHF929,000
69	PATEK PHILIPPE An extremely rare, important, attractive and large stainless steel chronograph wristwatch with silvered dial, tachometer scale and applied Roman and dot hour markers.	CHF500,000 - 1,000,000	CHF821,000

The Geneva Watch Auction: THREE - 15 May 2016

The auction comprised 137 watches of the highest quality – a group of world-class collectors' wrist and pocket watches uncompromisingly hand-selected on the basis of their condition, rarity and quality. The sale realised a total of SFr 16'428'125 / \$16'756'687 / €14'895'381 (pre-sale estimate: SFr 7.9 to 13.9 million), selling 96% by lot and 98% by value.

The top lot of the evening was an exceptionally rare Patek Philippe perpetual calendar chronograph wristwatch reference 2499, first series, dating from 1956 – realising SFr 1'685'000 / \$ 1'718'700 / € 1'527'789, and more than doubling its low estimate, it set a new World Record for any yellow gold Patek Philippe reference 2499 ever at auction.

Another noteworthy highlight of the evening was the Stainless steel Patek Philippe ref 530 with black dial and applied Breguet numerals, dated 1941 – offered with a pre-auction estimate of SFr 300,000. Before the auctioneer could even announce the lot, an eager collector opened the bidding at SFr 500,000. When it eventually sold after an epic bidding battle to a buyer in the room for SFr 1'445'000 / \$ 1'473'900 / € 1'310'182, the result was greeted with frenetic applause. It set a new world record for any stainless steel wristwatch without complications ever sold at auction.

Other records were smashed by the unique reference Patek Philippe 3974 (lot 160) which set a new benchmark for the reference at SFr 1'181'000 / \$ 1'204'620 / € 1'070'813, but also lot 190, the absolutely untouched Rolex reference 6542 GMT-Master: at SFr 341'000 / \$ 347'820 / € 309'185, it fetched a World Record for a GMT-Master for the second time, having once already achieved this distinction when sold by Aurel Bacs back in 2008.

Sam Hines, International Head of Watches: “The market has reacted enthusiastically to our compact but highly curated evening sale of only 137 lots, likely to be the most tightly-focused ever various owners auction. The market showed great appetite for the finest and most original watches as shown by the impressive results achieved by Phillips in Association with Bacs & Russo this weekend. Collectors expect today not only the rarest and most attractive watches, but also an unparalleled degree of scholarship, presentation and impeccable provenance. It was incredibly rewarding to see that Phillips' approach has received overwhelming support from the market. We are very much looking forward to our Hong Kong auction on May 31st, 2016, one of, if not *the* most impressive selection of collectors' watches ever offered on the Asian market.”

TOP LOTS FROM THE GENEVA WATCH AUCTION: THREE

Lot	Description	Estimate	Price Achieved
214	PATEK PHILIPPE An extremely rare and highly important yellow gold perpetual calendar chronograph wristwatch with moon phases and applied Arabic numerals	CHF800,000 - 1,500,000	CHF1,685,000
135	PATEK PHILIPPE A probably unique, highly attractive and large stainless steel wristwatch with black lacquer dial and applied Breguet numerals	CHF300,000 - 600,000	CHF1,445,000
160	PATEK PHILIPPE A possibly unique, most attractive, and important yellow gold minute repeating perpetual calendar wristwatch with phases of the moon, black lacquer dial and applied Breguet numerals	CHF400,000 - 800,000	CHF1,181,000
192	ROLEX An extremely rare, highly attractive and important yellow gold triple calendar wristwatch with moonphases, and black lacquer "star-dial"	CHF500,000 - 1,000,000	CHF905,000
172	PATEK PHILIPPE An extremely rare, important and attractive white gold wristwatch with date and bracelet, retailed by Asprey, made for the Sultanate of Oman	CHF300,000 - 500,000	CHF635,000

IMAGES OF THE TOP TEN LOTS FROM THE START-STOP-RESET 88 EPIC STAINLESS STEEL CHRONOGRAPHS SALE CAN BE DOWNLOADED THROUGH THE FOLLOWING LINK: <https://we.tl/w8xkZNsG1B>

IMAGES OF THE TOP TEN LOTS FROM THE GENEVA WATCH AUCTION: THREE CAN BE DOWNLOADED THROUGH THE FOLLOWING link: <https://we.tl/q6LNO9VWrQ>

ABOUT PHILLIPS, IN ASSOCIATION WITH BACS & RUSSO:

The Phillips Watch Department, created in November 2014, is dedicated exclusively to the vast world of Fine Collectors Watches. The department, based in Geneva, is partnered with the firm of Aurel Bacs and Livia Russo. Bacs & Russo, specialising in Fine Collectors Watches, has been established in response to the ever-increasing need for collectors around the world to easily access scholarship, guidance and quality across the board. The inaugural watch auctions held on 9 and 10 May 2015 realised a combined total of SFr 29.6 million / \$31.8 million / €28.4 million, selling 97% by lot. The auctions sold four watches for over \$1 million and established multiple records including for any stainless steel wristwatch, for any Rolex sold at auction, and for any Rolex Day-Date.

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 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.

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

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