

# PHILLIPS

PRESS RELEASE

## Phillips, the Leading Watch Auction House Dedicated to Highest Quality Timepieces, Announces its Fall 2016 Geneva Sale:

### Stainless Steel Patek Philippe Reference 1518 Never Before Offered at Auction The *Ne Plus Ultra* of Collectible Wristwatches To be Offered During Geneva Watch Auction: FOUR



**Stainless Steel Patek Philippe ref. 1518**  
Estimate: in excess of US\$3 million

GENEVA - 16 JULY 2016 - Phillips In Association with Bacs & Russo is preparing for its Fall 2016 auction season, and is pleased to announce its Geneva Watch Auction: FOUR sale. This auction follows Phillips's record-breaking Spring 2016 auction season, where it achieved nearly US \$53 million in just two selling locations.

#### **Stainless Steel Patek Philippe ref. 1518 - The Featured Top Lot of Geneva Watch Auction: FOUR**

Taking place on 12 & 13 November, Phillips is proud to offer the *ne plus ultra* watch of the 20<sup>th</sup> century - the mythical, stainless steel Patek Philippe reference 1518 - in its Geneva Watch Auction: FOUR sale. A historical model produced from the 1940s to the 1950s, the reference 1518 was the breakthrough model that defined the state-of-the-art when it was introduced, as it was the first perpetual calendar chronograph wristwatch ever manufactured in series by any brand.

For collectors, a lifelong dream is to own any example of this reference, of which a total of 281 were made – the vast majority in yellow gold. Far rarer are examples in pink gold, owned by a fortunate few who consider them a trophy watch in their collections.

For the most experienced collectors, a stainless steel 1518 is the ultimate summit to achieve. After over 40 years of international watch auctions and hundreds of books written on the subject, only four are known to exist. Of the four, three have at some point appeared at auction, with the last one selling over a decade ago.

The fourth example has never appeared at a public auction, and this is the watch to be offered in November. This watch, since its rediscovery in the 1990s, has always and exclusively been held in private collections.

Stainless steel is by far the rarest case material that Patek Philippe chose to use during the mid-20<sup>th</sup> century for their complicated watches, considering the extremely high value of their movements. For many, steel complicated Patek Philippe watches are the ultimate in distinction to collect.

It comes as no surprise that world records continue to be achieved for such models, including:

1. A stainless steel single-button chronograph, reference 130, sold by Phillips in May 2015 for US \$4,987,000
2. A stainless steel split seconds chronograph, reference 1436, sold by Phillips in November 2015 for US \$3,301,000
3. A stainless steel chronograph, ref. 1463, sold by Phillips in November 2015 for US \$1.21 million

The trend can also be seen in contemporary wristwatches, when in November 2016 during the Only Watch 2015 charity auction hosted by Phillips, a unique stainless steel minute repeater with perpetual calendar and tourbillon, a Patek Philippe reference 5016A, sold for 7.3 million CHF.

Aurel Bacs states, “Throughout my career, I have been longing for the day when I would be entrusted with the sale of a Patek Philippe reference 1518 in steel. Many collectors have also long awaited this occasion, which for sure will be a day to remember in Geneva. I had the great privilege of selling the above watches, each of them achieving a world record price in their own category. The results clearly demonstrate that the highly sophisticated movements by Patek Philippe, housed in steel - the most discreet, subtle, robust, yet understated case material - are the rarest pearls that one can ever find in the sea of vintage watches.”

The three other examples remain in some of the world’s most important private collections, making this particular reference 1518 in steel a unique opportunity for anyone in the world to discover and admire this legendary timepiece.

Estimate to be in excess of US \$3.0 million.

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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, and as a result, in its inaugural year, in just two auction seasons, realized a total of \$80.3 million. With ten watches selling for over \$1 million, multiple world records including for any stainless steel watch and the highest result ever achieved for a wristwatch sold at auction, Phillips became the market leader in its two selling locations – Geneva and Hong Kong – in 2015.

As of May 2016, in its two selling locations, Phillips achieved nearly \$53 million in its Spring 2016 auction season, making it the undisputed worldwide market leader. A selection of our recent record-breaking prices:

- 1 Patek Philippe 5016 (7,300,000 CHF / US \$7,300,000) – Only Watch Charity Auction - 7 November 2015 - Highest result ever achieved for a wristwatch at auction

- 2 Patek Philippe Ref. 130 - (4,645,000 CHF / US \$4,987,000) - Geneva Watch Auction: ONE - 10 May 2015 - Highest result ever achieved for a vintage stainless steel wristwatch
- 3 Patek Philippe 2499 (19,720,000 HKD / US \$2,538,000) - Hong Kong Watch Auction: TWO - 31 May 2016 - Highest result ever achieved for any wristwatch sold at auction in Asia
- 4 Rolex reference 4113 (2,405,000 CHF / US \$2,453,000) - START-STOP-RESET - 14 May 2016 - Highest result ever achieved for any Rolex sold 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 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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