

PHILLIPS

IN ASSOCIATION WITH

BACS & RUSSO

PRESS RELEASE

Phillips Watches Announces Change in Buyer's Premium

GENEVA – 3 OCTOBER 2016 – With effect from 3 October 2016, the Buyer's Premium structure at Phillips' Watches auctions will be brought into line with the Buyer's Premium structure which applies to the rest of the company, namely:

- 25% of the hammer price up to and including US\$200,000 (or £100,000 or CHF200,000 or HK\$1,600,000)
- 20% of the portion of the hammer price above US\$200,000 (or £100,000 or CHF200,000 or HK\$1,600,000) up to and including US\$3,000,000 (or £1,800,000 or CHF 3,000,000 or HK\$22,500,000)
- 12% of the portion of the hammer price above US\$3,000,000 (or £1,800,000 or CHF3,000,000 or HK\$22,500,000)

The change only applies to Watches, in order to ensure consistency across all categories and sale locations at Phillips.

Phillips adopted this Buyer's Premium structure for all other collecting categories in May 2016, allowing the auction house to make additional investments within the company and continue providing clients with the highest standard of service.

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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.

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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