

# PHILLIPS

IN ASSOCIATION WITH

## BACS & RUSSO

PRESS RELEASE

## Phillips, The World's Leading Watch Auction House, Sets New World Record for Highest Result Achieved for any Wristwatch at Auction

### The Legendary Steel Patek Philippe Reference 1518 Achieves CHF 11,020,000, Beating Phillips' Own World Record for any Wristwatch Sold at Auction

The Geneva Watch Auction: FOUR realises CHF 27,513,625 /\$27,788,761 /€25,587,671



GENEVA – 14 NOVEMBER 2016 – Phillips in Association with Bacs & Russo, the world's leading watch auction house, is proud to announce a historical and record-breaking sale, which realised a total of CHF 27.5 million. The sale's top lot, the Patek Philippe reference 1518 in stainless steel, established a new World Record for any wristwatch at auction. The Geneva Watch Auction: FOUR, on 12 and 13 November, saw collectors from across the globe competing for the world's finest collectible timepieces. The unprecedented "trilogy" of Patek Philippe 1518s sold for a combined total of over CHF 13 million, including the stainless steel example with its world record price of CHF 11,002,000, pink gold example for CHF 1,474,000 and yellow gold example for CHF 598,000. The sale had huge international reach as we saw global participation from buyers across six continents, reflecting the global appeal of this important collecting genre. The Phillips international team of Watch specialists brought together a world-class group of collectors' wrist and pocket watches of the highest quality in terms of condition, rarity and provenance. A total of 177 watches realised CHF 27,513,625 /\$27,788,761 /€25,587,671 against a pre-sale estimate of CHF 12.5 to 23.8 million, selling 93% by lot and 97% by value.

The Legendary Patek Philippe Reference 1518 – one of the world’s most important watches – captivated the saleroom and ignited a bidding war of 13 minutes, eventually selling for CHF 11 million. One of only four examples known, this extremely rare Patek Philippe perpetual calendar chronograph wristwatch with moon phase made in 1943, more than tripled its pre-sale estimate and established a new world record for any wristwatch at auction.

**Aurel Bacs, Senior Consultant, said:** “It was a privilege for me to offer the stainless steel Patek Philippe reference 1518. It was breath-taking to stand in front of a packed saleroom with over 400 people and another 500 passionate watch enthusiasts from around the world following the auction online or over the phones – it was simply electric. Its world record result is a strong testimony that the watch market is universally accepted as an important pillar of the international art collector community, and that Phillips’ strategy focusing on watches of the finest quality is the winning formula.”

Phillips in Association with Bacs & Russo will present “Rolex Milestones: 38 Legendary Watches That Shaped History”, in Hong Kong on 28 November 2016. This thematic evening sale will be followed by Hong Kong Watch Auction: THREE on 29 November 2016.

## TOP TEN LOTS

Lot	Description	Estimate	Price Achieved
38	PATEK PHILIPPE, Ref. 1518 A stainless steel perpetual calendar chronograph wristwatch with moon phase, applied arabic hour markers, tachymeter scale and bracelet	In excess of CHF 3,000,000	CHF 11,002,000 \$11,112,020 / €10,231,860
196	PATEK PHILIPPE, Ref. 1518 A pink gold perpetual calendar chronograph wristwatch with moon phases and tachymeter scale, presented to H.H. Windsor Jr.	CHF 600,000 - 1,200,000	CHF 1,474,000 \$1,488,740 / €1,370,820
30	ROLEX, Ref. 6263, “Paul Newman” Daytona A stainless steel chronograph with off-white dial, tachometer and bracelet, retailed by Tiffany & Co.	CHF 250,000 - 500,000	CHF 874,000 \$882,740 / €812,820
170	ROLEX, Ref. 6239, “Paul Newman” Daytona A stainless steel chronograph wristwatch with off-white dial, tachymeter bezel and bracelet, retailed by Linz Brothers, Dallas	CHF 200,000 - 400,000	CHF 874,000 \$882,740 / €812,820
157	ROLEX, Ref. 6085, “The Dragon” A unique yellow gold wristwatch with cloisonné enamel dial depicting a Dragon	CHF 500,000 - 1,000,000	CHF 670,000 \$676,700 / €623,100
100	PATEK PHILIPPE, Ref. 1518 A yellow gold perpetual calendar chronograph wristwatch with moon phases	CHF 250,000 - 500,000	CHF 598,000 \$603,980 / €556,140
55	ROLEX, Ref. 3330 Chronograph, “The Perfect Rose” A large pink gold antimagnetic chronograph wristwatch with salmon colored dial, tachymeter and telemeter scales	CHF 300,000 - 600,000	CHF 598,000 \$603,980 / €556,140
37	ROLEX, Ref. 6538 “Big Crown” Submariner A stainless steel wristwatch with centre seconds, tropical brown “four liner” dial and bracelet	CHF 300,000 - 600,000	CHF 562,000 \$567,620 / €522,660
98	PATEK PHILIPPE, Ref. 3974 A yellow gold minute repeating perpetual calendar wristwatch with phases of the moon, retailed by Beyer	CHF 250,000 - 400,000	CHF 514,000 \$519,140 / €478,020
195	PATEK PHILIPPE, Ref. 1463 Chronograph A stainless steel chronograph wristwatch with two tone silvered dial with tachymeter scale, retailed by E. Gübelin	CHF 300,000 - 500,000	CHF 466,000 \$470,660 / €433,380

IMAGES OF THE TOP TEN LOTS FROM THE GENEVA WATCH AUCTION: FOUR CAN BE DOWNLOADED THROUGH THE FOLLOWING LINK: <https://we.tl/4KojsoCpho>

## 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 US \$80.3 million. With ten watches selling for over US \$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 14 November 2016, in its two selling locations, Phillips achieved US \$80.7 million to date this year, making it the undisputed worldwide market leader. A selection of our recent record-breaking prices:

- 1 Stainless Steel Patek Philippe 1518 (CHF 11,020,000 /US \$11,112,020) – Geneva Watch Auction: FOUR – 12 November 2016 – highest result ever achieved for a wristwatch at auction
- 2 Patek Philippe Ref. 130 – (CHF 4,645,000 /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 (HKD 19,720,000 /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 (CHF 2,405,000 /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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