

For Immediate Release

16 May 2005

Contact : Catherine Manson 44.207.389.2664 cmanson@christies.com

AN EXCELLENT TIME AT CHRISTIE'S Christie's International Watch Department May Sale in Geneva Totals SFR11.6 Million / US\$9.6 Million

Geneva – The sale of Important Pocketwatches and Wristwatches held by Christie's in Geneva today realised a total of SFR11,585,240 (US\$9,654,366 / £5,171,982) reaffirming the importance and appeal of historic timepieces and collectors' watches as well as the continued market leadership by the auction house in this category. The sale sold 92.52% by lot and 97.8% by value.

Aurel Bacs, International Co-Head of Watches at Christie's and today's auctioneer commented, "We offered an excellent selection of high quality collector's watches and we are delighted that the market reacted so enthusiastically by bidding competitively and consistently throughout the sale, often in excess of the pre-sale estimates. At every level of value, Christie's has proven to be the best marketplace to offer and to buy fine and rare watches. Many collectors of international standing took the opportunity to attend the auction in person today which further contributed to the liveliness of the saleroom. Many factors contributed to the success of the sale today including the teamwork of Christie's international network of offices. Many, including the recently opened representation in Dubai, have hosted a selection of high profile exhibitions and events bringing the watches so much closer to potential bidders. Overall, the market remains strong and now remains a wonderful time to buy stylish, original and high-quality vintage watches at a range of different price levels."

Patek Philippe continued to dominate the proceedings with a superb selection included in the sale. The rare stainless steel single button chronograph wristwatch by Patek Philippe, Ref. 130 sold for SFr1,308,000 (\$1,167,857), and was a trophy purchase for the collector. The single button chronograph mechanism is considered to be among the most complex and sophisticated marvels of time measurement. The movement of this example was produced in 1927 and its subsequent sale with stainless steel case is dated 24 March 1937.

A superb single button chronograph manufactured by Breguet once owned by Emile Nobel sold for SFr228,000 (\$190,000) was acquired by the Breguet Museum and was a further highlight of the auction. Emile was the nephew of Alfred Nobel who invented dynamite and donated part of his fortune to found the

famous Nobel Foundation. His nephew, Emile set up a branch of the company in Russia, retiring to Paris where he bought the watch in 1930 (estimate: SFr 80,000–120,000).

Christie's celebrated the centenary of Rolex by offering a special selection of important watches in the sale. The top lot of the selection was a very fine and extremely rare pink gold self-winding waterproof triple calendar wristwatch, made in circa 1953, that realised SFR356,000 (US\$296,666) against a pre-sale estimate of SFr 200,000–300,000 further confirming Christie's strength in the Rolex market and following on from the record price achieved by the Rolex triple calendar wristwatch, reference 6062, dated circa 1953 in May 2004..

There were many other highlights at all price ranges and Christie's continues to offer unparalleled opportunity for every collector. Christie's looks forward to the next sale of collector's watches in Hong Kong on May 31st in the Convention Centre followed by a strong sale in New York on June 17th.

#

*Images available on request
Visit Christie's at www.christies.com*