

For Immediate Release
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Contact: Catherine Manson 44 207 389 2664 cmanson@christies.com

Christie's Sale of Important Pocket Watches and Wristwatches Realises SFr.15.6 Million / \$12.2 Million in Geneva Today

- **The Highest Total in this Category Ever Achieved at Christie's**
- **Henry Graves Jr. "Grande Complication" Sells for SFr. 2,540,000 / \$1.9 Million - The Highest Price for a Watch Ever Sold at Christie's**
- **Exceptional Single-Button Chronograph Wristwatch by Patek Philippe Sells for SFr.1.7 Million / \$1.4 Million – The Highest Price for a Wristwatch Ever Sold at Christie's**
- **Christie's Dominate International Watch Market Leading in Presentation and Results of Auction Sales**

Geneva – Christie's International Watch Department, the recognized auction market leader, sold the unique Henry Graves Jr. 'Grande Complication' for nearly two million dollars in Geneva today (\$1,981,200 / SFR2,540,000 / £1,117,600). One of most important pieces ever sold at auction, this historic example achieved the highest price for a watch ever sold at Christie's, and was the centre of a classic auction-room bidding battle, finally won by a Private Swiss Museum. The sale of 371 pocket and wristwatches realized an overall total of SFr.15,594,800 (US\$12,163,944 / €10,266,057), the highest for a sale in this category ever staged by Christie's.

"At every level of value, Christie's continues to provide the very best marketplace to offer and to buy fine and rare watches and we continue to set new levels of success. Christie's team responds to the exceedingly demanding market by providing collectors watches that are fresh to the market and realistically estimated. The demand for top quality watches remains very strong with trade, institutions and private individuals competing fiercely throughout the sale today," commented Aurel Bacs, Co-International Head of Christie's Watch Department. "From the superb prices achieved for the Henry Graves Jr. "Grande Complication" clock-watch and other leading watches by Patek Philippe to examples by Rolex, Audermars Piguet and Longines, clients seek high quality watches that are rare and historic as well chic and stylish. It remains an excellent time to both buy and sell wristwatches and pocket watches."

Today's top lot, the spectacular Henry Graves Jr. "Grande Complication" Patek Philippe pocket-watch, is considered one of the most important watches ever made in the 20th century. It took over eight years to complete and was created for the true connoisseur, and one of Patek Philippe's greatest patrons, Henry Graves Jr. The watch was finally delivered to him on 1 June 1926. Born into a prominent banking family, Graves competed with James Ward Packard, the automobile manufacturer, in challenging the master watchmakers of Patek Philippe to produce the most complicated and sophisticated watches ever made. This highly significant, gold openface minute-repeating grande and petite sonnerie clock-watch with split seconds chronograph, 30-minute register, perpetual calendar and ages and phases of the moon, showcases Patek Philippe's finest work, the result of their mission to satisfy the world's most demanding clientele.

Further highlights by **Patek Philippe** included an extremely rare, possibly unique, white gold cushion-shaped single button chronograph wristwatch with vertically positioned register and Breguet numerals dating from 1928. It sold for SFr.1,756,000 (\$1,369,680) to a private collector, the highest price achieved for any wristwatch sold at Christie's. Probably made by special request for one of Patek Philippe's most important patrons in 1928 during the Depression, it is the only known example of a single-button chronograph cased in white gold.

In celebration of a centenary of the famous makers **Rolex**, watches dating from the 1930s through to the current day were offered in the sale. The enduring popularity of this maker was demonstrated by strong prices throughout the section. Highlights included the historically important Rolex Oyster Deep Sea Special No. 1 (estimate: SFr 80,000-120,000 / \$64,000-95,000) which sold for SFr.322,400 (\$251,472), over four times low estimate. The extraordinarily rare diver's wristwatch was developed in the 1950s for deep sea diving. This prototype was the first of its type ever made and is number one in a series of 12. It is thought to have participated in one of Professor Auguste Piccard's diving trials in the Mediterranean Sea.

Recently rediscovered and only known through black and white images, an extremely rare and large stainless steel prototype of a waterproof chronograph wristwatch, manufactured in 1943 by **Panerai** sold for SFr.132,000 (estimate: SFr 60,000-90,000 / \$48,000-71,000), more than doubling pre-sale expectations. Panerai were an Italian company who specialised in developing and making scientific material for underwater use, who were requested by Mussolini in 1936 to develop watches for underwater. In 1943 the Italian government asked Panerai to develop a chronograph wristwatch for high ranking officers in the Italian Navy, a project which was never completed due to the turmoil of the war. The present watch is believed to be the only prototype in existence.

Dating from the 1930s, a beautiful and rare gold chronograph wristwatch with three-tone dial, manufactured in 1938 by **Audemars Piguet** sold for SFr.144,000 (\$112,320) against the pre-sale estimate of SFR 40,000-60,000, showing the growing audience and market for rare examples by this fine maker. A rare and unusual stainless steel single button fly back chronograph wristwatch with black military dial, *circa* 1940 by **Longines** (estimate: SFr 8,000-12,000 / \$ 6,400-9,500) also appealed to collectors realising SFr.43,200 (\$33,696) in the sale today – a new auction record for an example by the maker.

Contemporary watches were also highly sought. A special order and possibly unique white gold perpetual calendar chronograph wristwatch with phases of the moon, bracelet and custom-made grey diamond-set dial, Ref. 3970 E (estimate: SFr 150,000-250,000 / \$120,000-200,000) sold for SFr.180,000 (140,400). Manufactured in 2002 by Patek Philippe, this very exclusive and highly desirable watch has an unusual grey dial which was previously unrecorded and makes the perfect addition to any collection.

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Images on request

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Notes to Editors:

Christie's International Watch Department is the recognised international auction market leader. Christie's holds an impressive number of world auction records. The previous highest price ever achieved at a Christie's watch auction was US \$ 1'779'080 for the platinum Patek Philippe Tourbillon watch made for Henry Graves Jr. which was sold in Geneva in May 2004. Christie's sales focus on pocket and wristwatches and collectibles from the early days of watchmaking through the modern day. Major watch sales are held in Geneva, Hong Kong, London and New York, with combined jewellery and watch auctions in Amsterdam, Milan, and Rome.