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CHRISTIE'S

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# CHRISTIE'S LEADS THE INTERNATIONAL AUCTION MARKET FOR WATCHES



**GENEVA'S IMPORTANT WATCHES including A CONNOISSEUR'S VISION PART IV  
ACHIEVES  
A BLOCKBUSTER TOTAL OF MORE THAN US\$ 26.3 MILLION  
+25% versus May 2010 results**

**NEW RECORD PRICE SET FOR ANY ROLEX WRISTWATCH AT AUCTION  
\$3.6 MILLION PATEK PHILIPPE - NEW RECORD PRICE FOR ANY SIMPLE CHRONOGRAPH WATCH  
MORE THAN A DOZEN RECORD PRICES IN ONE DAY**

**1 LOT SOLD ABOVE US\$ 3.6 MILLION  
3 LOTS SOLD ABOVE US\$ 1 MILLION**

**MORE THAN 800 REGISTRANTS FROM ALL 5 CONTINENTS**

**Geneva** - Reaffirming Christie's absolute leadership in the international watch area, Geneva's sale of *Important Watches including A Connoisseur's Vision Part IV* achieved a blockbuster total of US\$ 26,331,962 (SFr. 23,427,013 / € 18,647,902), an increase of 25% over last May's auction total in Geneva.

This is one of the highest results ever realized in the history of Christie's watch sales and leads the auction series dedicated to the category in Geneva this spring.

The top watch of the sale is a unique 18k white gold cushion-shaped single button chronograph wristwatch manufactured in 1928 by Patek Philippe which sold for more than US\$ 3.6 million, a new world action record for any simple chronograph watch.

Among the other sensational new world record prices set at Christie's in Geneva is a new top price for any Rolex wristwatch at auction, achieved for an oversized stainless steel split seconds chronograph wristwatch manufactured in 1942, which sold for US\$ 1,163,340.

**Aurel Bacs, *International Head of Christie's Watch Department***, commented:

*"The international community of watch collectors responded enthusiastically to this premium selection of rare wristwatches and pocket watches hand-selected by Christie's team of specialists for our spring Geneva sale. Our results confirm once again that Christie's is the auction house of choice for both buyers and sellers of the rarest and most important watches.*

*Today's sale was characterized by strong bidding from the international trade, but dominated by private collectors and museums around the world. Eight different buyers secured the top ten lots of the sale – a sign of the immense depth of interest in this category.*

*The sale was notable for its spectacular moments – for the first time ever at auction, a Rolex watch surpassed the \$1 million mark with the ultra-rare reference 4113 selling to a private collector for over \$1.1 million.*

*We were also touched by the spirited bidding that led to a strong result for the Hillary Tenzing Explorer set, which soared above everyone's expectations to sell for US\$ 104,532 with all proceeds directed to charity.*

*Lastly, Christie's is extremely proud to announce that with Part IV of 'A Connoisseur's Vision', this prestigious collection of Patek Philippe watches reached the highest total ever for any collection of fine wristwatches ever dispersed at auction, reaching over US\$ 22 million. We are grateful to the consignor for having entrusted Christie's team of watch specialists with the sale of this landmark collection and are immensely satisfied to see that the market rewarded his knowledge and passion to such an extent".*

Earlier in the sale, the *G. Garvin Brown III Collection, Part I* was 100% sold with most watches selling above high estimates. Two further installments of this exceptional collection will be offered as at Christie's Hong Kong sale of *Important Watches* on May 30 and at Christie's New York on June 15, 2011.

#### **About Christie's**

Christie's, the world's leading art business had global auction and private sales in 2010 that totaled £3.3 billion/\$5.0 billion. Christie's is a name and place that speaks of extraordinary art, unparalleled service and expertise, as well as international glamour. Founded in 1766 by James Christie, Christie's conducted the greatest auctions of the 18th, 19th and 20th centuries, and today remains a popular showcase for the unique and the beautiful. Christie's offers over 450 sales annually in over 80 categories, including all areas of fine and decorative arts, jewellery, photographs, collectibles, wine, and more. Prices range from \$200 to over \$100 million. Christie's has 53 offices in 32 countries and 10 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Zurich, Dubai and Hong Kong. More recently, Christie's has led the market with expanded initiatives in emerging and new markets such as Russia, China, India and the United Arab Emirates, with successful sales and exhibitions in Beijing, Mumbai and Dubai.

\*Estimates do not include buyer's premium. Sales totals are hammer price plus buyer's premium and do not reflect costs, financing fees or application of buyer's or seller's credits.

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*Images available on request*