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WATCH BUSINESS PAPER - USA & CANADA - VOL.51 Nº 6/2015 DECEMBER | WITH INDEX OF ALL IN-DEPTH ARTICLES PUBLISHED ONLINE

Men's Split-Seconds Chronograph Ref. 5370P with intense black genuine enamel dial. Manually wound mechanical movement Caliber CHR 29-535 PS.

PATEK PHILIPPE GENEVE

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## "The self-imposed standards at our family-owned watch company are exemplified by the complexity of our hand-finishing."

At Patek Philippe, it is our belief that while we are at the forefront of many technological developments in watchmaking, many tasks are better undertaken by hand.

Fortunately, as a family-owned company, we are able to nurture and protect the traditional and complex hand-finishing skills that make each of our watches so unique.

These skills are perfectly represented on the beautiful black enamel dial and case of the Men's Split-Seconds Chronograph Ref. 5370P, skills which are often as demanding as those used in the inner heart-beat of our renowned mechanical movements.

The flawless intense black of the hand-enamelled dial is considered as one of the most difficult colours to produce in traditional Grand Feu enamelling, a centuries old artisanal process requiring an infallible mastery of the craft to produce to perfection. The delicate setting of the hand-polished, white gold applied Breguet numerals and the printing of the white dial indications are all entrusted to highly-skilled hands. While the mirror-polished platinum case, the horizontal satin-finished hollowed flanks and the chronograph pushers are testament to the skill and many hours work of the expert polisher.

These self-imposed standards are expressed in the Patek Philippe Seal, a symbol of horological excellence beyond any existing standards in the Swiss watch industry. A symbol also of 175 years of knowledge handed down by specialists pre-eminent in their fields, whose skills contribute to the unrivalled standing of our company today.

Thierry Stern President, Patek Philippe

VIA.



Patek Philippe Seal

patek.com/handfinishing

## europa star

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#### J12 SKELETON FLYING TOURBILLON by Chanel

Chanel continues its collaboration with Renaud et Papi manufacture (APRP SA) to produce exceptional mechanisms, including personalised flying tourbillons. In 2015, the black ceramic J12 hosts a tourbillon-comet crowned with a star, a symbol of Chanel, inside a skeleton construction that reveals the exclusive manual-winding movement. As well as being technically complex, the J12 Skeleton Flying Tourbillon is very much a jewel, dripping with 145 brilliant-cut diamonds in a limited edition of 20. www.chanel.com



SIGNALS

The watch industry is not a world apart



ALL EYES ON... Chanel – J12 in the sky with diamonds

#### SIHH GALLER

Retail map

Audemars Piguet, Parmigiani Fleurier, Jaeger-LeCoultre, MB&F, H. Moser & Cie, Officine Panerai, Richard Mille, Montblanc, Vacheron Constantin, Urwerk, Cartier, Van Cleef & Arpels

SIHH INNOVATION Plaget's mechanical-quartz hybrid



BEST OF THE LATEST SALONS Munich Time, Salon QP (London) and Belles Montre (Paris)

EUROPA STAR ARCADE Emile Chouriet, Laboratoire Dubois, Ressence, Wenger, Zenith



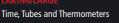
BUSINESS, MODELS & STRATEGIES Seiko, Grand Seiko... Credor! Markets: Dubai update Patek Philippe is investing 500 million of its own money

Connected Watches: first notice of potential customers



Perspective 2016

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#### EDITORIAL

## THE WATCH INDUSTRY IS NOT A WORLD APART

by Pierre Maillard, Editor-in-chief

Any watch industry leaders like to believe, or to have others believe, that the health of watchmaking is intimately linked to factors over which it has no control: the economic or political situation of the world, the general optimism, or lack thereof, among the public, or concern over the future of our planet. It's very rare that they stop to wonder about the role watchmaking might play in these social, political, economic and even environmental developments, as if watchmaking were a world apart, like a sterile hydroponic system, without any influence on the course of world events. Clearly, in absolute terms the economic weight of watchmaking is insignificant, negligible even, in the world economy. But its influence, its soft power, goes far beyond its modest economic footprint. The watch industry is a big communicator, sending images that are far from innocent all over the world, where they influence the dreams and shape the desires of entire populations. These images can also be a cause of frustration.

The breathtaking upward momentum of Swiss watchmaking over the last twenty years has occurred against a backdrop of an equally rapid growth in economic inequality and injustice. And it didn't just track this movement, it was part of it. In a way, the watch industry has been the cherry on the cake, projecting an image of rarity, exclusivity, luxury and leisure (everyone seems to spend their whole time playing golf), promoting a hedonistic *dolce vita* that is utterly beyond the reach of the great majority of the world's inhabitants. In the year 2000 the Swiss watch industry exported 29.65 million timepieces worth a total of 9.276 billion francs, for an average price of CHF 312 (export price, which is one-quarter to one-third retail price). In 2014 the quantity of watches exported was actually less, at 28.11 million units, but their value totalled 20.9 billion francs, which means the average price has more than doubled, to CHF 718 (i.e. several thousand francs to the end client).

And, to return to the image projected by the industry, we can't help but notice that the watches that create the biggest buzz on the grapevine are generally richly bejewelled or complicated models selling for tens if not hundreds of thousands of francs – watches that are quite simply out of reach, even in their wildest dreams, to the overwhelming majority of people, including the new "emerging middle classes" about whom we hear so much. So it should come as no surprise that in many quarters the Swiss watch has become a symbol of power, and too often a synonym for the abuse of that power, whether we like it or not. What has happened in China, and other places besides, is merely the most obvious symptom.

Back in 2002 François Habersaat, president of the FH at the time, warned the Swiss watchmaking establishment not to wall themselves inside a luxury ghetto. He stressed the importance of maintaining the ability to supply the entire watch range, from entry level to higher up the scale. In his view, the long-term viability of Switzerland's preeminent position quite simply depended on it.

At a time when many retailers are telling us that people take far less pleasure in buying a fine watch than they used to, when the traditional Swiss watch industry is being shaken out of its complacency by the smartwatch, when anxiety and uncertainty continue to grow, there are many who would do well to remember his words.



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# $\begin{array}{c} \textbf{CHANEL}\\ J12 \text{ in the sky with diamonds} \end{array}$

#### LIFT OFF

The J12 is considered by many to be the first iconic watch born of the new millennium, unveiled as it was in the year 2000. Its pure forms giving pride of place to the simple beauty of ceramic, its ability to reinvent itself without ever betraying its fundamental nature and its accomplished exploration of the codes of Haute Horlogerie have quickly earned it classic status.

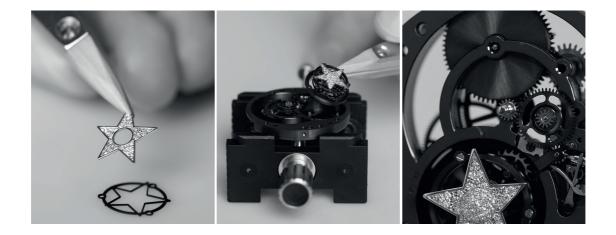
#### by Pierre Maillard, Europa Star

y pioneering the use of high-tech ceramic as a noble and precious material, by opting for the purity and austerity of black and white, by emphasising a strong, geometrical and Spartan graphic identity, by getting straight to the point and stripping away all the inessentials, by overturning stylistic conventions and redefining the rules of the game, the J12 has become an icon of 21st century watchmaking. In the 15 years since it was unveiled in the year 2000, the J12 has demonstrated a prodigious ability to undergo multiple transformations while remaining defiantly true to itself. Whatever form the metamorphosis takes - the introduction of white ceramic in 2003, exclusive editions set with baguette-cut precious gems in 2004, the first forays into Haute Horlogerie in 2005 with a tourbillon movement, exceptional cutting-edge performance in 2010 with the J12 Rétrograde Mystérieuse and its unique retractable vertical crown, as well as the J12 Marine that proved its mettle as a genuine professional diver's watch, or a splash of colour in 2011 with the J12 Chromatic in titanium ceramic – the watch remains immediately recognisable.

The 2015 announcement of the J12 Skeleton Flying Tourbillon takes Chanel even deeper into the realms of Haute Horlogerie while simultaneously reaffirming the maison's guiding principles. As always, these tenets can be traced back to the forthright founder of the Place Vendôme maison, Gabrielle Chanel, who set down the timeless rules that continue to govern the house style. As she put it: "Elegance is in the line ... Always remove, never put back." And also, "I imposed black. It still reigns, because black trumps everything else." She said the same about white. Gabrielle Chanel had a predilection for certain motifs, the camellia and the comet among others. To these 'laws', which combine to form a kind of style manifesto, can be added a precept that Gabrielle Chanel never tired of repeating: "Elegance is being equally beautiful on the inside and on the outside." Bearing all this in mind, the J12 Skeleton Flying Tourbillon can be seen as the quintessence of Gabrielle Chanel's style. Its understated appearance conceals all but the essential parts of the movement, which it reveals in all their beauty. Its pure aesthetic enhances the subtle play of details and the contrast between black and white. Its mechanical prowess is undeniable, driven as it is by one of the most accomplished and complex mechanisms: the flying tourbillon. And finally, the architecture of its skeletonised movement is designed to create a perfect fusion of form and function.

#### **OUTSIDE IN, INSIDE OUT**

Skeletonising the movement blurs the division between the inside and the outside of the watch. With no protective dial to conceal it, the movement itself becomes the face of the watch. Chanel's artistic team was nevertheless not content merely to skeletonise an existing movement. Working in collaboration with APRP, one of Switzerland's finest producers of complex movements and a company with which Chanel enjoys a long-standing relationship, they completely redesigned the entire movement component by component, creating a transparent architecture that reveals just the essential parts of the mechanism, which are



judiciously arranged to showcase their functionality and their beauty. The movement is constructed from top to bottom, beginning with the barrel that supplies energy to a gear train which in turn transmits it to the tourbillon regulator. As its name suggests, the tourbillon regulator then transforms this raw energy into regular, ordered bursts (the tick and the tock), and regulates the energy chronometrically before sending it into the gears that control the movement of the hour and minute hands.

Invented in 1801 by Abraham-Louis Breguet, the tourbillon regulator is one of watchmaking's most subtle mechanisms. In essence, the regulating organs are contained in a rotating cage that negates the effects of gravity when the watch is held in a vertical position. The flying tourbillon is an even more complex variant in which the cage is supported not by a double bridge at the top and bottom, but by a lower bridge only. Aesthetically, this vertiginous absence of an upper bridge enhances the ethereal complexity of the whirling micro-mechanism.

#### INKY BLACK AND FLASHES OF DIAMOND

When everything is on display, the finish of each component becomes inordinately important. After having been machined with the most scientific precision, each of its components – of which there are 186, including 77 for the tourbillon alone, whose cage weighs just 0.579 grams – is hand-chamfered in the finest watchmaking tradition, giving every line and curve the cleanest and most delicate edge.

Aesthetically, the watchmakers sought to emphasise the contrasts between matt, brushed and polished finishes and materials, using the techniques of chamfering, brushing and snailing, setting up a play of light between the whites and blacks that give the watch a resolutely contemporary elegance. The plates and bridges are fashioned out of titanium, a light but strong material that requires an even more demanding finish, with no fewer than five coats of black PVD treatment.



Against the backdrop of subtle sheens and shades of black, the dazzling comet motif so dear to Mademoiselle Chanel blazes forth. This five-pointed star set with 49 brilliant-cut diamonds, mounted on the tourbillon carriage, indicates the seconds as it rotates once every minute. Offset against the matt black high-tech ceramic bracelet and case, the eye is drawn to the white gold crown, gem-set bezel and delicately bejewelled hour and minute hands, which sparkle above the tiered openwork movement nestled within an opaline and matt black surround.

The J12 Skeleton Flying Tourbillon is offered in three limited editions: 20 pieces set with 180 brilliant-cut diamonds and one cabochon diamond on the crown, making a total of 0.96 carats; 12 watches opulently gem-set with 671 brilliant-cut diamonds on the case and lining both edges of the bracelet, with a cabochon diamond on the crown, making a total of 10.22 carats; and one unique piece totalling 25.07 carats, whose case and bracelet are set with 482 baguette-cut diamonds, a total of 708 stones. ■



### THE PREMIÈRE OPENWORK FLYING TOURBILLON

The shape of the Première has not changed in twenty years; it is still inspired by the geometry of Place Vendôme, reflected in the shape of the stopper on a bottle of Chanel No. 5 perfume, created in 1924 by Gabrielle Chanel. It is both graphically simple and geometrically pure, both traits accentuated by the clean lines of the camellia, Gabrielle Chanel's favourite motif and the house's signature figure. The iconic, delicately gem-set camellia is poised over a flying tourbillon, whose movements can be glimpsed through the delicate tracery of overlapping circles, like metallic embroidery. Above, part of the movement can be discerned through a cluster of interlocking black PVD-treated circles and bridges which define the dial, framed by a white gold bezel and case set with regiments of baguette-cut diamonds, emphasising its meticulous geometry. Fitted with a black satin strap, the Première Openwork Flying Tourbillon is available in a limited edition of 12, each set with 234 stones weighing 7.50 carats, including 115 baguette-cut diamonds. Another version, also limited to 12 timepieces, combines baguette-cut diamonds with black spinels on the caseband and clasp.

## SIIHIH 2016 PREVIEW

#### AUDEMARS PIGUET THE RETURN TO YELLOW GOLD

The Audemars Piguet Royal Oak was launched in 1972 with the strapline "first luxury watch in steel". In the intervening 44 years there have been iterations in all the noble metals, as well as forays into carbon, alacrite, bronze, rubber, ceramic, titanium and tantalum. It is now leaving all these detours and diversions behind and returning to the most elementary and perennial of all the precious metals: yellow gold. The new **ROYAL OAK PERPETUAL CALENDAR** is a classic in the fullest sense of the term. Inspired by a 1984 model, it encloses the calibre 5134 automatic movement, which has been resized to fit perfectly inside the 41mm case. The dial, decorated with a geometric 'Grande Tapisserie' motif, shows the day, month and date at 9, 12 and 3 o'clock respectively, leap years at 12 o'clock, astronomical moon phase at 6 o'clock and week of the year on the external ring. It's a return to the classics, which Audemars Piguet is marketing as a "bold and visionary" departure. Time will tell. (PM)





#### PARMIGIANI FLEURIER BLUE ABYSS

The brand's signature colour, the delicate and subtle 'Blue abyss', can only be created by someone who masters the most exacting parameters: a specialist electroplating bath, perfectly adjusted current and meticulous temperature control. "Under the effect of electrolysis, the colour is transformed: the initial bright orange shade turns into an almost rust-coloured brown; next, purplish tones appear, as deep as the striking colour of aubergines; finally, waves of blue materialise with this blue-violet hue which turns blue... and then a moment later... Blue abyss. Stop. Two or three seconds more in this bath and the piece would have turned to royal blue then grey." Beating inside the **TONDA MÉTROGRAPHE** is the automatic manufacture FP 315 chronograph movement with variable-inertia balance and twin seriescoupled barrels. (PM)



#### JAEGER-LECOULTRE INNOVATION BEHIND A CLASSIC FAÇADE

1958 was International Geophysical Year, and the year in which Jaeger-LeCoultre created a chronometer capable of cancelling out the magnetic fields at the North Pole, and it now identifies the Grande Maison's latest 'collection-event', the Geophysic® collection. On the outside, we have peerless elegance, cutting-edge sophistication, sleek classicism and perfect legibility. On the inside there is a new precision calibre with an unusual non-circular balance wheel, the Gyrolab®, designed to reduce air resistance, which has been hailed as 'a key breakthrough in watch precision'. Another innovation is the 'true seconds' system, which causes the seconds hand to jump every second (run-of-the-mill for quartz but extremely complex to produce mechanically), offering a rhythmically accurate reading of the seconds.

The collection's first two models have been launched together: the Geophysic® True Second® and the **GEOPHYSIC® UNIVERSAL TIME**, which offers simultaneous access to 24 different time zones. (PM)



#### MB&F PERPETUAL MACHINE

MB&F surprised all its followers when it brought out the first Legacy Machine, with its balance wheel impressively suspended above the movement. Was the world of classic watchmaking about to be invaded by enthusiasts of futuristic contraptions? Well, no, but the new LEGACY MACHINE PERPETUAL shows that the iconoclastic MB&F, in company here with Irish watchmaker Stephen McDonnell, has done more than just master the traditional perpetual calendar complication. It has redesigned it from top to bottom, replacing the conventional and cumbersome grand levier system with a mechanical processor. The result is that, rather than scrolling swiftly through the 29, 30 and 31 before stopping on the 1, the default month length has been set at the minimum 28 days, with additional days being added as required. No more skipped dates or jammed gears from changing the date at the wrong time! The integrated complication is entirely visible on the open dial, underneath the miraculously suspended balance. We'll be back for a closer look. (PM)

#### **OFFICINE PANERAI** MAGNIFYING SPHERES

Panerai has earned a reputation not only for its immediately recognisable watch cases, but also for its minimalist luminescent dials. Enclosed in magnifying glass spheres, their graphical power is all the more arresting. Two new versions of this table clock have just been released: the **PAM00641**, with its mysterious **S.L.C.** dial which dates back to the 1930s, and which was probably one of the designs developed for the Italian Navy, although it was never adopted; and the **PAM00651** with its **CALIFORNIA** dial which (no help from its name) was developed in 1936 and fitted to the first watches supplied to the Italian Navy. Its unique graphic design boldly juxtaposes Roman and Arabic numerals with index markers, along with a jaunty triangle at 12 o'clock. The spheres conceal a manually wound P5000 calibre with 8-day power reserve. (PM)

> RADIOMIR PANERAI

> > 8 DAYS



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JUNGHANS - THE GERMAN WATCH