

# PERFECT TIMING

By no means second-hand news, re-issued mechanical masters are now the only watches fit for our wrists  
**Writer Maria Doulton. Photographers Barbara Metz and Eve Racine**

Italian men take their watches seriously. Very seriously. All Italian men. The disembodied wrist that emerges from the Alfa Romeo Spider at the Rome-to-Naples *autovia* tollbooth will doubtless be decked out with a counterfeit Franck Muller; Ghanaian beach-hawkers plying their trade in Porto Ercole no longer flog knock-off Louis Vuitton handbags but fake Vacheron Constantin tourbillon watches; and you will be

hard-pressed to find a Panerai-free young male wrist in the classier cafes of Portofino.

And it's not just fashion-conscious Latinos who want the very best movements. JP Morgan luxury goods analyst Melanie Flouquet argues that the Italians are simply the most committed of a whole new global audience for luxury watches. 'The key 1990s consumer turnaround increased the demand for mechanical »

watches and the luxury houses were obviously keen to benefit from this one area of the luxury goods market that had not yet been revived.'

The sustained economic stability of the 1990s allowed many of us to indulge in the finer things in life: vintage wines, custom-made suits, Italian furniture. But now it is precision-engineered Swiss watches that have become the ultimate symbol of well-handled wealth. After all, what could be more worthy of your investment and speak more powerfully of a sure sense of the better things in life than a watch lovingly created over a year by 40 different craftsmen and which none but the true connoisseur would recognise?

Such a revival of interest means the Swiss watch industry - which had been the preserve of fetishistic collectors and those charged with procuring retirement gifts in the mid-1980s - had grown to be a \$16bn business by 2000. That compares with a global luxury leather goods sector worth \$13bn and a luxury ready-to-wear sector worth \$11bn. A remarkable turnaround, given that 30 years ago, the advent of quartz technology threatened to completely wipe out the Swiss watch industry.

Ironically, quartz watch technology was a Swiss invention developed by the Centre Electronique Horloger in Neuchâtel, which presented the first quartz movement, the Beta 21, in 1967. It seemed like a good idea at the time. The first Swiss quartz watches were housed in gold cases and aimed firmly at the luxury market. However, it wasn't long before the automated Japanese workshops started pumping out cheap-as-chips quartz timepieces.

Precision time-keeping was no longer a USP of Swiss watchmakers. Derek Salter, a UK-based consultant who has worked with Omega and helped Paul Smith develop his watch range, explains: 'Quartz levelled the playing field. Telling the time accurately was no longer a quality you could market. So how do you sell an object whose prime purpose is all but defunct?'

Zenith unveiled its 'El Primero' chronograph movement in 1970. It was a mechanical masterpiece that had taken years to develop; even today it's still the most precise of its kind and the star of Zenith's watch collection. But the timing was off. It was made obsolete almost instantly by the arrival of hyper-precise quartz. In fact, 'El Primero' would have been lost had one watchmaker not hidden a set of tools required to make the movement in his attic.

One man has been credited with recharging an industry all but wound down: Nicholas Hayek, who's now chairman of the board of the Swatch group. During the 1970s, the Lebanese-born Hayek was working as a business consultant to the Swiss government, devising strategies to save the country's watch industry. He recommended the merger of the two largest Swiss watch conglomerates, SSIH and ASUAG, to become SMH. This, suggested Hayek, would allow Switzerland to compete with Japan in the rapidly emerging quartz market. SMH was created in 1983 and Hayek, rather >>

## Relaunched classics

Here's our pick of recently re-issued timepieces, iconic watches that have earned their second act

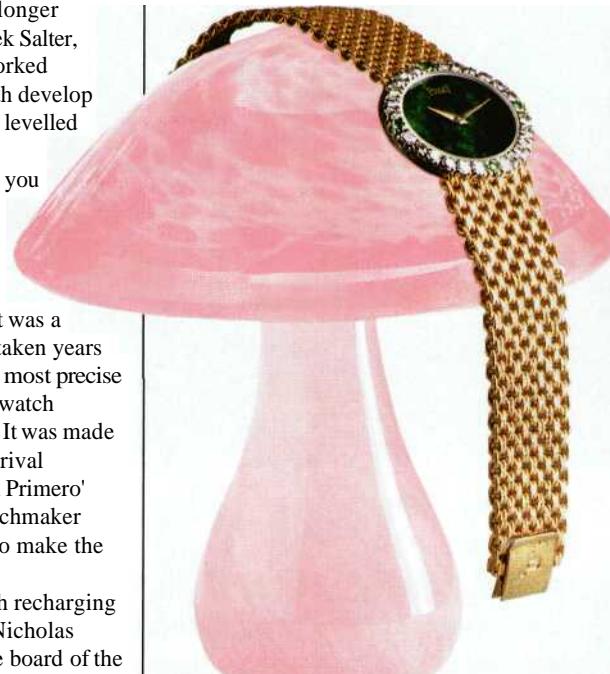


### REVERSO DUETTO CLASSIQUE FOR WOMEN, BY JAEGER-LECOULTRE ☞

What has become a women's classic was originally created in 1931 for the British Army officers playing polo in India. The reversible case meant that the glass was protected from stray balls. Super-tough sapphire crystal has made this function an anachronism but it's still charming. •Reverse Duetto Classique', set with 33 diamonds, £6,800, by Jaeger-LeCoultre

### RADIOMIR BLACK SEAL, BY PANERAI

Although all Panerai's pieces are inspired by the Florentine watch house's 1930s designs, the reissue of the 'Radiomir Black Seal' is almost totally faithful to the original watch, which was created in 1938 for the Royal Italian Navy. The update differs only in having a smaller case. •Radiomir Black Seal', submersible to 1,000m with automatic movement, £2,400, by Panerai



### JACKIE KENNEDY, BY PIAGET ☞

This watch smacks you right in the face with its disco-nights glitz. Ten years since Jackie's death, this limited edition of only 28 (her birthday was July 28) is based on her 'favourite' watch, which was put up for auction by Sotheby's in 1996 at a price of \$3,000 but eventually sold for \$63,000. •Jackie Kennedy Limited Edition', four emeralds, 25 diamonds and a jade dial, £16,300, by Piaget

**CHRONOMATE EVOLUTION, BY BREITLING**  
First launched in 1984 for the Italian Frecce Tricolori acrobatic flying team, this automatic chronograph has returned packed with functions and is now larger and more curvaceous than ever. Keen eyesight and an interest in performing complicated calculations with the various dials on display will enhance the enjoyment of this boy's toy or 'instrument for professionals'. 'Chronomat Evolution', pilot bracelet with automatic movement, £2,900, by Breitling

### SANTOS 100, BY CARTIER

To celebrate the 100th anniversary of what this Parisian house claims to be the first wristwatch ever produced, Cartier has re-styled its icon watch. Originally created for the Brazilian playboy aviator, Alberto Santos-Dumont, its rugged bolted case had to withstand the rigours of his experimental flights and be wrist-mounted so he could keep his hands on the controls. 'Santos 100', stainless steel with automatic movement, £2,500, by Cartier

### 50TH ANNIVERSARY SUBMARINER DATE, BY ROLEX

Relaunched last year, the 'Submariner Date' marked its 50th anniversary by swapping the standard blue or black bezel for a discreet green version that has had collectors queuing up. In most aspects it is like the traditional, rugged 'Submariner', with a unidirectional bezel and a triple-locking crown. But the luminous dots on the dial have been enlarged in homage to the original. '50th Anniversary Submariner Date', stainless steel with automatic movement, £2,650, by Rolex

## Time for trivia

The extreme world of the Swiss luxury watch

The most expensive wristwatch ever sold was Patek Philippe's 1946 World Time in platinum, which fetched almost \$4 million at auction in Geneva in 2002. The highest price paid for a pocket watch is Henry Graves' 1933 'super-complicated' timepiece from the same house, which sold for \$11 million in 1999.

The most complex watch ever created is the Patek Philippe 'Calibre 89' pocket watch of which only four were made in 1989 to celebrate the 150th anniversary of this firm.

Bell & Ross's 'Hydromax' diving watch has been plunged to the bottom of the deepest part of the ocean - the Mariana trench - to prove its submergibility to 11,100m.

If the letters COSC appear on the dial, it means that your watch, or the movement inside, to be precise, has been subjected to a series of rigorous precision and performance tests by the independent Swiss body, the Contrôle Officiel Suisse des Chronomètres. Only the watches that have passed its stringent tests can be called chronometers.

To distinguish platinum from common-as-muck white gold or - heaven forbid - steel, Rolex uses only ice-blue dials for the superior metal, while Patek Philippe places a discreet diamond in the side of the case at six o'clock between the lugs for the same purpose.

## INTELLIGENCE

smartly, soon became a major stakeholder and eventually CEO. His next smart move was the creation of the Swatch concept.

The idea was simple; to produce cheap but well-designed and carefully branded watches that carried with them the cachet of being Swiss-made. The Alpine watch-masters were back in business. Today the Swatch Group, as SMH became, is the biggest watchmaker in the world and also supplies the lion's share of vital components to the industry as a whole.

But Hayek also recognised that there was the potential to revive the traditional top-end Swiss mechanical watch brands. During the 1990s, he began a buying spree of the most prestigious watch brands, including one of the oldest Swiss watch houses: Breguet. The Swatch Group now boasts a stable of luxury watch brands which also includes Blancpain, Omega, Rado and Longines.

And Hayek was not alone in understanding the latent potential of Switzerland's grand old brands. Over the last few years, many of the Swiss watchmakers have become major prizes for the luxury goods conglomerates.

During the 1990s, Günter Blümlein began the resuscitation of IWC, Jaeger-LeCoultre and A Lange & Söhne. In December 2000, these three houses were purchased by South African tobacco baron Johann Rupert, owner of the Richemont Group, for seven times the annual sales value. Luxury goods analysts were sceptical about the move at the time, but Richemont is now the darling of investors, who see a bright future in its brand-diverse watch portfolio, which also includes Panerai, Carrier, Piaget and Vacheron Constantin.

LVMH bought Zenith in 1999, adding to its cluster of luxury brands, such as Chaumet, Ebel (since sold on) and Tag Heuer, while groups such as Bulgari and Gucci have broadened their reach to keep up with the pace.

Chanel, Armani, Burberry, Paul Smith and Dior are all new but enthusiastic entrants in the luxury watch war, forcing the Swiss to up the ante in the style stakes. Ironically, then, the intricate workings of mechanical watches are once again becoming a selling point.

British watchmaker George Daniel's co-axial calibre - with an escapement hailed as the greatest breakthrough in watchmaking since Thomas Mudge first invented the escapement in 1754 - is now becoming a standard feature in Omega's mechanical watches. And this year, Tag Heuer unveiled the revolutionary 'V4' watch, which operates according to a system of pulleys, much like a car, that has turned watch making on its head. Jaeger-LeCoultre and Patek Philippe have also both presented significant improvements to their movements.

Traditionalists will argue that the once-venerable Swiss watch industry is now less about the precision engineering of the artisan and more about the flash of bangles, baubles and bling. But beyond the gaudy statement pieces of celebrity soccer players and hip-hoppers, it is the quiet quality of Switzerland's oldest houses that is the acceptable face of conspicuous consumption. \*

### CALATRAVA 5196, BY PATEK PHILIPPE

Though not strictly a relaunch, the 'Calatrava' is a true classic, which has changed little since the creation of the original '96' model in 1932. The design follows the Bauhaus principle that form should follow function: the watch is round and detailing has been kept to an elegant minimum. This year, the 'Calatrava' has been revamped and enlarged (below left). The platinum version has a two-tone dial inspired by the original watch, now in the Patek Philippe museum in Geneva.

'Calatrava 5196', in white gold with black crocodile strap, £9,460, by Patek Philippe



### 50TH ANNIVERSARY FIFTY FATHOMS, BY BLANCPAIN

Launched in 1953, this is considered to be the first diving watch that was able to plunge to 100m. Its automatic movement eliminated the need for the winding stem, thereby increasing watertightness, while the large black dial with its luminous markers meant the watch could be read in the darkest depths. This redesigned limited edition (above right) of 150 pieces in stainless steel is now submersible to 300m.

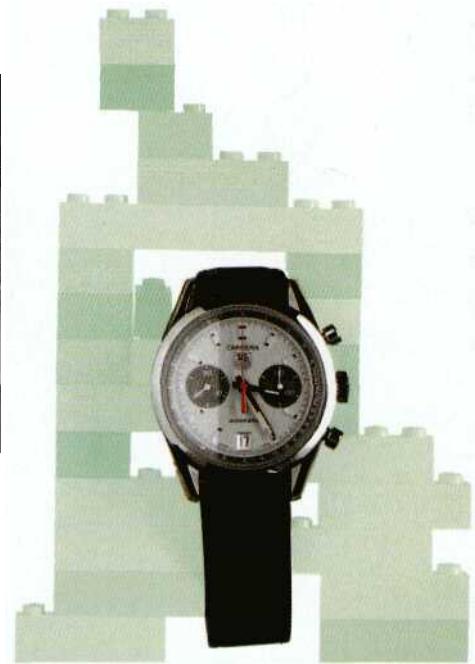
'Fifty Fathoms Anniversary', with automatic movement, sold with an interchangeable steel or rubber strap, £8,130, by Blancpain

### CARRERA 40TH ANNIVERSARY, BY TAG HEUER

Originally created in 1964 by Jack Heuer himself, it lasted longer than the Carrera Panamericana Mexico race it was named after. It harks back to the days when real men got their hands oily and drove themselves to the limit. This edition has been limited to 1,964 pieces - of course.

'Carrera 40th Anniversary', stainless steel with calfskin strap, £1,750, by Tag Heuer

For stockists, see Resources, page 176



## Where to shop

Watch boutiques that tick all our boxes

### MILAN

Grimoldi: this is a classic Italian family-run business with papa and his figli ensuring that everything is perfect and displayed in the best possible taste, with expert advice from true watch lovers. Many an *horologista*'s dream is to spend a rainy afternoon in one of Grimoldi's three Milan stores, chatting with Anselmo about rotors and tourbillons or discussing watch designs with handsome Giorgio.

*Grimoldi, Piazza Duomo 21, via Manzoni 39, and corso Venezia 5, Milan, tel: 39.02 8760 92*

### LONDON

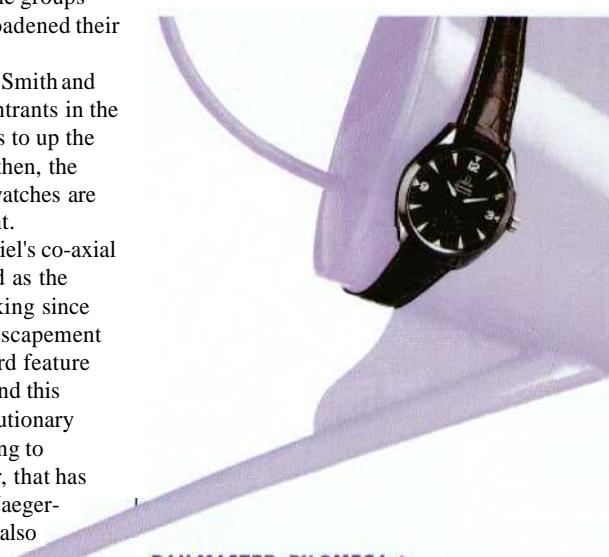
Marcus: Marcus Margulies has his modern glass-and-steel shop on London's Bond Street. Rub shoulders with soccer players and wealthy Muscovites and choose from probably the best collection of Franck Mullers in town.

*Marcus, 170 New Bond Street, London W1, tel: 44.20 7290 6500*

### NEW YORK

Tourneau: True to form, the US boasts the largest watch shop in the world, in the form of the flagship Tourneau Time Machine, NYC, where you can choose from over 100 different brands. There are other Tourneau branches scattered across the USA, including Palm Beach, Houston, Chicago and San Francisco.

*Tourneau, 12 East 57th Street, New York, tel: 1.212 758 7300*



### RAILMASTER, BY OMEGA

You can play Swiss station master whistling off yet another perfectly punctual locomotive with this massive timepiece from Omega. The 'Railmaster' was created in 1957 as a watch for scientists, technicians and railway workers, featuring an antimagnetic case to protect the watch movement from the harmful effects of electrical fields.

'Railmaster', stainless steel on alligator strap, with a manually wound movement, submersible to 150m, £1,600, by Omega