

RECORD-BREAKING \$11 MILLION WATCH SELLS AT SOTHEBY'S PROVING THAT TIME IS MONEY

--The Henry Graves Patek Philippe Watch Becomes the Most Expensive Timepiece Ever Sold at Auction--

--Sale of 81 Masterpieces from The Time Museum Achieves World Auction Record Total of \$28,285,050 --

New York, NY, December 2nd, 1999—Sotheby's sale of 81 masterpieces from The Time Museum made auction history today achieving a record-breaking total of \$28,285,050, eclipsing the pre-sale high estimate of \$13.7 million to become the world record for an auction of watches and clocks. The centerpiece of the sale was the Henry Graves Pocketwatch (lot 7; est. \$3/5 million) made by Patek Philippe in 1933. One of the most remarkable timepieces in the world, the watch soared to the staggering sum of \$11,002,500, more than double its pre-sale high estimate.

"Today's sale exceeded our wildest expectations," said Daryn Schnipper, Director of Sotheby's Worldwide Watches and Clocks Department. "The market has affirmed Sotheby's belief that the Time Museum offerings are the most remarkable ever to come to auction. The sale also confirms the vision of the City of Chicago in acquiring the bulk of the Time Museum which will give the city the greatest collection of time-finding and time-keeping devices in the world."

In 1925, Patek Philippe was commissioned by Henry Graves, a prominent New York banker, to produce the most complicated watch in the world. The product of three years of research and five years' effort by the most skilled technicians, this extraordinary timepiece features 24 complications including a perpetual calendar, moon phases, sidereal time, power reserve, and indications for time of sunset and sunrise and the night sky of New York City. The watch sold for \$11,002,500 to an anonymous bidder over the telephone.

An Ormolu-mounted Red Boulle Sympathique quarter striking Table Clock (lot 22; est. \$1/1,500,000) made by the House of Breguet, the greatest clockmaker of all time, sold for \$5,777,500, more than three times its high estimate, setting a record not only for a Breguet but for any clock at auction. Incorporated into the cradle at the top of this magnificent clock is a mechanism designed to wind and set overnight a specially-made pocket watch, hence the term "Sympathique". Produced in 1835, it is the most sophisticated of the Sympathiques, as the action is completely automatic and the watch requires no attention from the wearer.

A Gilt Brass Mounted Red Tortoise-shell Grande Sonnerie and quarter repeating table Clock by Thomas Tompion circa 1705 (lot 81; est. \$500/700,000) brought nearly three times its high estimate, selling for \$2,092,500. Purchased by a private collector, the timepiece set a record for the clockmaker and any English clock at auction.

A Richard Glynn Brass and Silvered Brass mechanical equinoctial standing Ring-Dial (lot 6; est. \$300/500,000) sold for \$1,047,500, doubling its high estimate. Made for the Earl of Islay in London circa 1720, this horological wonder set the world record for a scientific instrument at auction.

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For further information, please contact the Press Office