

PRESS RELEASE

A Unique F.P.Journe *élégante* Raises Record CHF 470,000 for MAMCO's Renovation

World Record Set for the Most Expensive Quartz Wristwatch Ever Sold at Auction



A unique *élégante* 48 mm Titalyt® offered by F.P.Journe to benefit the renovation of the Museum of Modern and Contemporary Art of Geneva (MAMCO)

GENEVA – 20 SEPTEMBER 2024 – At a fundraising event in Geneva, a new world record was set for the highest price ever paid at auction for a quartz wristwatch. The one-of-a-kind *élégante* 48 mm Titalyt® by F.P.Journe fetched an impressive CHF 470,000, with proceeds going toward the renovation of the Museum of Modern and Contemporary Art of Geneva (MAMCO). The watch was generously donated by F.P.Journe and the auction was conducted by Aurel Bacs. Known for their long-standing commitment to philanthropy, F.P.Journe's participation in this event further highlights their dedication to supporting the arts.

The fundraising auction, which included a number of lots, raised a total of CHF 850,000, with all proceeds going towards the museum's ongoing restoration efforts. The unique *élégante* achieved the highest price of the evening, following a 25-minute bidding war between three very determined international phone bidders. The winning bid came from an international collector and philanthropist.

The *élégante* MAMCO was designed to honour the 30th anniversary of MAMCO, a renowned institution at the heart of the Swiss and international contemporary art scene. Since its opening in 1994, MAMCO has been a hub for modern and contemporary art, and F.P.Journe has been a long-standing supporter of the museum, previously contributing to its Prix Solo at the annual artgenève fair.

Before the auction began, **Aurel Bacs, Senior Consultant at Phillips in Association with Bacs & Russo**, said: "We are honoured to once again be the auction house chosen to support a charitable cause through the sale of a unique F.P.Journe wristwatch. Francois-Paul Journe's exceptional generosity and commitment to philanthropy are well known, and this one-of-a-kind *élégante* dedicated to the MAMCO reflects his unwavering dedication to the arts and his passion for preserving cultural heritage."

The watch itself is a testament to F.P.Journe's ability to fuse tradition with innovation. Launched in 2014 after eight years of development, the *élégante* collection features the brand's exclusive caliber 1210, an electromechanical movement boasting an impressive battery life of 8 to 10 years in daily use, and up to 18 years in sleep mode. Its signature motion detector ensures that the watch conserves energy when not in use, only resetting the hands to the correct time when worn again.

This unique edition, created specifically for the MAMCO auction, carries special artistic significance. Its grey luminescent dial is adorned with the letters A, R, and T in bold red, blue, and yellow, spelling out "ART" – a tribute to the iconic 1994 work Art by Maurizio Nannucci, part of MAMCO's collection. The bezel is engraved with "30 MAMCO," marking the museum's three decades of contributions to contemporary art.

Housed in a Titalyt[®]-coated titanium case, the *élégante* MAMCO model retains the sleek 48 mm design seen in its standard counterparts, yet this one-off version is elevated by its bespoke features. Its luminous dial highlights Nannucci's artwork in the dark, with the letter "R" glowing while the rest of the word remains in shadow—an artistic touch that echoes the interplay of light and text that the original artwork explores.

As with the standard *élégante*, the MAMCO edition is powered by the cutting-edge quartz movement developed in-house at F.P.Journe. This high-tech mechanism, complete with a rose gold circuit board tracks that echoes the 18K rose gold movements of the mechanical models, brings both precision and durability. The movement's sleep mode, activated after 35 minutes of inactivity, enhances battery longevity, making it an efficient and innovative evolution of watchmaking.

The funds raised from the auction of this unique timepiece will be instrumental in MAMCO's renovation project, which is being overseen by architects Kuehn Malvezzi and CCHE. Their plans will reorganise and modernise the museum's spaces, ensuring it continues to play a vital role in promoting contemporary art both in Switzerland and internationally.

Following the auction, **François-Paul Journe** expressed his delight with the outcome, stating: "As always, the generosity and professionalism of Aurel Bacs and his team at Phillips have allowed us to set a new world record. I would like to express my gratitude to the bidding collectors, without whom none of this would be possible, and above all to the buyer, whose generosity contributes to the renovation of the MAMCO. I thank them warmly for their availability. A huge thank you!"

Please click [here](#) for images.

ABOUT MAMCO

Since its opening in 1994, MAMCO has become a major institution dedicated to modern and contemporary art in Switzerland. Located in a former factory in the heart of Geneva, MAMCO offers an innovative museography approach, combining temporary exhibitions and regularly updated presentations of its permanent collections across more than 3,500 m². The renovation project led by architects Kuehn Malvezzi (Berlin) and CCHE (Geneva) aims to reorganize and modernize its spaces, strengthening its essential role in promoting contemporary art on the local and international scene.

ABOUT PHILLIPS IN ASSOCIATION WITH BACS & RUSSO

The team of specialists at Phillips Watches is dedicated to an uncompromised approach to quality, transparency, and client service. Phillips in Association with Bacs & Russo holds the world record for the most successful watch auction, with its Geneva Watch Auction: XIV having realized \$74.5 million in 2021. 2023 marked the second most successful year for Phillips in Association with Bacs & Russo with an annual total of \$215.8 million.

Record-breaking prices include:

1. Paul Newman's Rolex "Paul Newman" Daytona reference 6239 (CHF 17,709,894 / US\$17,752,500) – New York Auction: Winning Icons – 26 October 2017 – Highest result ever achieved for any vintage wristwatch at auction.

2. Patek Philippe reference 1518 in stainless steel (CHF 11,020,000 / US\$11,112,020) – Geneva Watch Auction: FOUR – 12 November 2016 – Highest result ever achieved for a vintage Patek Philippe wristwatch at auction.

ABOUT PHILLIPS

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**Estimates do not include buyer's premium; prices achieved include the hammer price plus buyer's premium.*

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