

Watches & Jewellery

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Strong Swiss franc brings greater risks for exports

Currency decision and geopolitical tensions are adding to watchmakers' woes, writes *James Shotter*

Last year was difficult for Switzerland's watchmakers. The lingering impact of China's clampdown on corporate gift-giving, civil unrest in Hong Kong – the world's biggest market for Swiss watches – and the gyrations of the rouble combined to slow growth in exports to 2.3 per cent in the first 11 months of the year.

Protests in Hong Kong are over for now, and the main impact of Beijing's anti-graft drive has faded. But market conditions in Russia remain volatile.

On top of this, Swiss watchmakers will now have to cope with a stronger currency in 2015, after the Swiss National Bank stunned markets by scrapping its policy of preventing the Swiss franc appreciating beyond SFr1.20 to the euro last week.

"A strong Swiss franc has historically been bad for Richemont's profit and loss account and even more so for Swatch Group," says Thomas Chauvet, an analyst at Citigroup.

Watchmakers are in cautious mood as, against this volatility, the Salon



Wound up: as the SIHH fair opens in Geneva, luxury brands are taking stock after a difficult year

Reuters

International de la Haute Horlogerie – the first big watch fair of the year – starts in Geneva today.

"The brands are comfortable, but they are also being careful because the global political and economic situation is not very calm," says Fabienne Lupo, chairwoman and managing director of Fondation de la Haute Horlogerie, the foundation behind SIHH. "However, we still [had] growth in Swiss watch exports of between 2 and 3 per cent in 2014. That is less than in previous years but it is still positive."

Some analysts reckon that, barring further unexpected shocks, growth could return to its long-run average. "I am probably in the optimistic camp," says Jon Cox, head of Swiss equities at Kepler Cheuvreux. "but I think the industry will grow around 7 per cent as measured by exports. The high end might grow faster, around 8 per cent."

He is sanguine, he says, because with the initial impact of Beijing's anti-graft drive fading from Chinese data, the dynamics of the country's watch market

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Watches & Jewellery News

Interview Stanislas de Quercize plans to be daring in a difficult market, writes *James Shotter*

Cartier on a creative mission

Stanislas de Quercize is planning a busy start to 2015. “We are going to put on 110 new creations at SIHH,” says the chief executive of Cartier, the jeweller and watchmaker owned by Richemont, the Swiss luxury group.

Exhibitors at the Salon International de la Haute Horlogerie (SIHH) include Richemont’s 11 watch brands and five independent watchmakers.

On display, Mr de Quercize says, will be the most complex watch Cartier has ever made — a grand complication composed of 578 pieces that took more than five years to develop (see page 5). Cartier will also unveil a setting called Vibrant for its Ballon Bleu range, and launch a new *montre de forme*, called Clé.

The blaze of activity is part of Mr de Quercize’s push to bolster Cartier’s reputation for creativity, which he sees

as the “mission” of the 168-year-old *maison*, founded in Paris in 1847 by the master jeweller Louis-François Cartier. “My priority has always been to be daring in how we create,” says Mr de Quercize.

During Mr de Quercize’s tenure, the French brand has made substantial investments in its creative capabilities, following the course set by his predecessor, Bernard Fornas, whom Mr de Quercize succeeded in 2013. Previously he had served for eight years as chief executive of Van Cleef & Arpels, another high-end Richemont marque.

Cartier’s most recent investment was a *métiers d’art* workshop, which opened in September near the Swiss watchmaking bastion of La Chaux-de-Fonds (see story below). Mr de Quercize declines to say how much Cartier spent on the project, but adds that it was only



Stanislas de Quercize: oversees what analysts believe to be Richemont’s most profitable brand

“Since 1847, we have seen cycles go up and down. The intent of people to acquire the best is still there’

one of a number of investments the brand has made in recent years.

“We have also made major investments in *haute horlogerie* — we now have 29 movements which are entirely made in-house,” he says.

The success of Cartier is crucial for Richemont’s fortunes. Like all the Swiss luxury group’s brands, Cartier does not provide information about its profits or revenues. However, analysts reckon its annual sales are close to \$5.9bn — almost half the \$12.5bn turnover Richemont achieved last year.

With operating margins that analysts

put at close to 35 per cent, the brand was also thought to be the main contributor to the \$2.8bn operating profit posted by Richemont for the same period.

However, during the past 18 months, luxury watchmakers such as Cartier have had to contend with difficult market conditions. The government in China — a market where Cartier is very strong — has clamped down on the practice of giving watches as corporate gifts. Protests in Hong Kong have slowed the world’s largest Swiss watch market. And there are early signs that blows to the rouble, prompted by the falling price of oil, may be having an impact on the appetite of Russian buyers — whom analysts estimate are responsible for 5-10 per cent of high-end watch purchases.

“I think Cartier is doing well in jewellery. In watches they are doing well at the low end,” says Luca Solca, an analyst at Exane BNP Paribas. “But like everyone they are struggling with gold watches and watches with precious stones because demand for these in China has come to a standstill. The high end could become [still] more of a challenge if Russian consumers are hit by the fall in the value of the rouble.”

Mr de Quercize refuses to be drawn about Cartier’s progress in specific markets, but does acknowledge that the uncertainty around the globe “makes people think twice” before they buy. However, despite such pressures, he remains confident about Cartier’s prospects.

“Since 1847 we have seen that there are cycles that go up and down, but there is a positive end to every cycle,” he says. “The intent of people to acquire the best is still there.”

Indeed, despite the headwinds, Cartier’s chief executive sees opportunities for the brand to exploit, insisting that interest in high-end watches and jewellery remains undimmed among cultured consumers with an interest in art. “I have never seen so many museums being built as now. I have never seen so many people queuing up for exhibitions,” he says.

One source of opportunity, Mr de Quercize reckons, is the growing number of people who own not just one but a collection of watches. Another is the jewellery market, where Cartier has traditionally been strong.

At the moment, he says, about 90 per cent of jewellery produced globally is unbranded. From Mr de Quercize’s perspective, this makes little sense, and he believes that persuading more people to buy branded jewellery could pay dividends for Cartier.

“People wouldn’t acquire paintings or a picture that is not signed. If they buy unsigned jewellery, and then want to sell it at auction, it will not be worth more than the value of the stones and the gold,” he says.

“If they buy something from Cartier, they are buying something [from a company] with a history going back more than 160 years. They are buying something with provenance.”

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High-tech workshop, 18th-century setting

Decorative techniques

In a converted farmhouse, craftspeople share expertise, writes *Nicholas Foulkes*

In the 1980s, Cartier watches were so popular that they were a favourite target for counterfeiters. Alain Dominique Perrin, then chief executive, was photographed for the cover of *Le Nouvel Economiste* taking a hammer to fakes.

The brand’s watches made at that time tended to use inexpensive and reliable standard movements.

But about 10 years ago, Cartier decided to become a vertically integrated manufacturer of timepieces. In the past six years, it has launched 29 movements and its manufacturing facility in the Swiss watchmaking town of La Chaux-de-Fonds houses state of the art equipment.

This year will bring a complication launch that will add to Cartier’s technical reputation. But for now, the brand is turning its attention to decorative techniques.

At the end of last year, Cartier opened its *maison des métiers d’art* — a facility that aims to be a centre of both decorative excellence and innovation.

The company has renovated an 18th-century farm building near La Chaux-de-Fonds into a hub dedicated to the horological application of centuries-old artisanal skills — such as marquetry and filigree — and the development of new techniques, bringing its senior craftspeople under one roof.

It aims to foster a creative environment of mutual instruction, shared ideas and cultural cross-pollination.

“The idea emerged five years ago, when we said it would be fantastic to put those artists together rather than have them isolated in different locations,” says Stanislas de Quercize, Cartier’s chief executive.

“And the best way is to build a dedicated *maison* where we will put all those artists together and they will have the audacity to create together.”

Much is made of the open-plan

arrangement of work stations. “They can see from their bench what the others are doing. They are constantly meeting each other,” he says.

Cartier’s introduction last year of its Ballon Bleu floral-marquetry parrot watch, with a dial made of tiny pieces of flower petals, is one example of the brand’s design expertise.

“This year you will see filigree,” says Mr de Quercize. The technique of intricate and decorative metalwork has been used by jewellers for thousands of years.

“It will be updated and innovated, clearly showing that there is no limit to the audacity to create.”

The watch is the Ronde Louis Cartier XL with a design of filigree panthers, perhaps not the catchiest of nomenclature, but a name intended to convey decorative innovation.

Cartier is not alone in developing a *métiers d’art*. Vacheron Constantin, its Richemont stablemate, has long championed the use of decorative techniques old and new.

Patek Philippe, too, employs what it calls “rare handcrafts”. In the 1970s and 1980s when many traditional skilled jobs faced extinction, the best practitioners of techniques such as enamelling, engraving and bracelet-making found refuge at Patek Philippe.

But in choosing to create a “think-tank of the *métiers d’art*”, Cartier is signalling a shift in emphasis across the industry.

Just as, for example, mechanical innovation has been fostered in specialist subdivisions such as Audemars Piguet’s Renaud & Papi and Patek Philippe’s Advanced Research department, now the area of *métiers d’art* is perceived as increasingly important.

Mr de Quercize says broader cultural conditions favour this approach to watchmaking. As he sees it “there is a quest all over the world” and Cartier’s *maison des métiers d’art* is responding to a global “search for art”.

Under one roof: Cartier’s facility at La Chaux-de-Fonds (below) will foster skills necessary to create watches such as the Ronde Louis Cartier XL (above)



Watches & Jewellery SIHH News

Unveiled: the star timepieces of the show

Innovation

Robin Swithinbank selects the most creative and innovative timepieces to delight the crowds in Switzerland

The 25th edition of Geneva's lavish Salon International de la Haute Horlogerie (SIHH) begins today. The show is a gathering of just 16 brands, most of them owned by the Richemont Group — including Cartier, IWC and Vacheron Constantin.

All use the show as a launch pad for unveiling their latest watches and the accompanying technical innovation and prowess.

Here is a selection of this year's headliners, with an explanation of what those watches say about the state of the watch industry in 2015.

Panerai Luminor Submersible 1950 Carbotech 3 Days Automatic 47mm PAM00616

Panerai's latest bid for originality is "carbotech" — a carbon-fibre-based composite material that makes its fine-watchmaking debut at SIHH this year in the brand's familiar diver's watch.

Carbotech is made by compressing thin sheets of carbon fibre with a high-end polymer called polyether ether ketone, which binds them together to create a lightweight, ultra-strong material that is anticorrosive and hypoallergenic. The manufacturing process gives each watch an uneven, matt black finish, meaning no two examples will be the same. Inside is Panerai's P. 9000 calibre, an automatic with a 72-hour power reserve.

Roger Dubuis Excalibur Brocéliande

Roger Dubuis's fascination with medieval legend has spawned another timepiece, this time a 42mm pink gold skeletonised flying tourbillon infused with a sinewy, diamond-set ivy motif inspired by France's Brocéliande forest — said to be where the wizard Merlin is buried. The watch is set with



349 diamonds, totalling approximately 3.44 carats, and carries the Poinçon de Genève, the quality seal.

Brands say that on average a timepiece that meets the seal's exacting standards is the product of 30-40 per cent more manufacturing time than a typical watch. Every watch made by Roger Dubuis qualifies for the seal — an accolade no other company can claim.

Vacheron Constantin Harmony Chronograph

Vacheron Constantin, one of the oldest names in watchmaking, marks 260 years in the business this year with Harmony, an all-new line inspired by one of its wristwatch designs from the 1920s.

There will be seven cushion-shaped models initially, each limited, including a monopusher chronograph — the first that houses the Genevan *maison's*

All change: (clockwise from top left) new watches by Panerai, Roger Dubuis, Cartier, Jaeger-LeCoultre, Vacheron Constantin, Montblanc, Audemars Piguet, IWC

long-awaited in-house chronograph calibre, a hand-wound movement called Calibre 3300. Vacheron claims to have been working on it since 2008. The watch has the classic doctor's pulsometer scale around the edge of the dial, and is stamped with the Poinçon de Genève quality seal. Only 260 will be made.

IWC Portugieser Annual Calendar

Formerly the Portuguese, the Portugieser, IWC's most celebrated piece, enters its 75th anniversary year with the launch of eight new references, including the watchmaker's first annual calendar.

Five years in development, it displays the month, date and day in separate, semicircular windows at 12 o'clock. Adjustment is required once a year at the end of February, an operation done via the crown. Its twin-barrelled in-house movement is new, too — Calibre

52850 is an automatic with a formidable seven-day power reserve, as indicated on the dial.

The 44.2mm watch will be available in either red gold or stainless steel and will come on a Santoni leather strap.

Cartier Rotonde de Cartier Grande Complication

This year, Cartier's vaunted fine watchmaking division has produced the most complicated watch in its history, the 45mm platinum-cased Rotonde de Cartier Grande Complication (see interview, page 2). Despite being 5.49mm thick, its automatic calibre packs in perpetual calendar, flying tourbillon and minute repeater complications.

The project was five years in development, and Cartier says it takes 15 weeks to manufacture, 10 weeks to decorate and five weeks to assemble each of the 60 examples that will be made.

Montblanc TimeWalker Urban Speed e-Strap

This is the year the smartwatch will take off, according to Apple acolytes. Earliest signs the luxury watch market agrees come in the unlikely form of uber-traditionalist Montblanc and its TimeWalker Urban Speed e-Strap, a smart-mech combo the company believes will be a first step towards long-term relevance in a fast-evolving sector.

Dial-side up, it is a largely familiar timepiece, pairing a micro-blasted stainless steel case and a ceramic bezel with an automatic mechanical chronograph movement. Its smart credentials are tucked away under the wrist in the clasp. Features include an "integrated technology device" that offers an activity tracker and smart notifications, fuelled by a Bluetooth connection to an iOS or Android smartphone.

Jaeger-LeCoultre Rendez-Vous Moon

Jaeger-LeCoultre's women's-only Rendez-Vous line of mechanical watches, introduced in 2012, is often cited as an example of the shift in the luxury watch industry towards producing watches for female consumers.

This latest automatic has a moon phase that is accurate to one day every 972 years. Its technical properties are backed up aesthetically by either a 36mm or 39mm white gold case and sumptuous mother-of-pearl, diamond and guilloché finishes.

Audemars Piguet Millenary

Another of watchmaking's *grandes dames* honing in on the untapped potential in the women's watch market is Audemars Piguet. The oval-shaped Millenary has always had a feminine feel, a trait exploited by this 2015 launch, which features the watchmaker's calibre 5201, a hand-wound movement with a 54-hour power reserve.

Three years in development, the watch has an off-centre, solid dial, leaving an opening to the left that reveals the balance, which vibrates at a stately 3hz (compared with the 4hz mechanical watch norm).

All the exhibitors use the show as a launch pad for technical innovation and prowess

TO BREAK THE RULES, YOU MUST FIRST MASTER THEM.

THE VALLÉE DE JOUX, FOR MILLENNIA A HARSH, UNYIELDING ENVIRONMENT; AND SINCE 1875 THE HOME OF AUDEMARS PIGUET, IN THE VILLAGE OF LE BRASSUS. THE EARLY WATCHMAKERS WERE SHAPED HERE, IN AWE OF THE FORCE OF NATURE YET DRIVEN TO MASTER ITS MYSTERIES THROUGH THE COMPLEX MECHANICS OF THEIR CRAFT. STILL TODAY THIS PIONEERING SPIRIT INSPIRES US TO CONSTANTLY CHALLENGE THE CONVENTIONS OF FINE WATCHMAKING.



ROYAL OAK OFFSHORE
SELF-WINDING
TOURBILLON
CHRONOGRAPH
IN FORGED CARBON
AND CERAMIC

AUDEMARS PIGUET
Le Brassus

Watches & Jewellery News

Satellite fairs Organisers seek to capitalise on the draw of Geneva's SIHH, writes *Simon de Burton*

Niche brands on the edge of the main event try to woo crowds

This year marks the 25th edition of the Salon International de la Haute Horlogerie (SIHH), established by Cartier in 1991 when the brand abandoned the Baselworld fair – which is open to the public – in favour of an invitation-only event.

In 2009, SIHH shifted from March to January, moving from a slot that had dovetailed conveniently for visiting buyers with Baselworld. Long-haul visitors were now faced with two major journeys to Switzerland.

The arrangement continues to cause problems for those travelling from Asia, America and Australia, but the change of date has led to a mushrooming of satellite shows, designed to capitalise on the large numbers of journalists, retailers, distributors and VIP collectors who attend SIHH – often at the expense of Richemont, Cartier's parent company.

One such show, the World Presentation of Haute Horlogerie, was established before SIHH moved to January and takes place at Franck Muller's Watchland facility at Genthod, outside Geneva. Throughout SIHH, courtesy limousines waft between the Palexpo exhibition centre and Watchland, ferrying guests to see the latest WPHH timepieces, including watches by Backes & Strauss, Pierre Kunz, Barthelay and Franck Muller.

More than 40, mostly independent, brands will be showing their wares in hotel suites, at their own ateliers or next door to the Palexpo in the Casino du Lac,

where an all-new show called the Swiss Independent Watchmaking Pavilion has been set up.

SIWP was established by Amarildo Pilo, founder of the Geneva-based watch brand Pilo & Co, following the success of three similar events he staged in China between 2012 and 2014. Fifteen brands have confirmed their attendance, leaving six spaces remaining. A booth costs SFr8,888 (about \$10,000), a figure chosen by Mr Pilo because the number eight is thought lucky in China.

SIWP may indeed have to be lucky to succeed. A similar, satellite watch show, the Geneva Time Exhibition, closed in 2013 after three editions despite having attracted more than 60 exhibitors.

But Mr Pilo remains confident. "GTE failed for several reasons. It didn't have a consistent location – it was always too far from the site of the SIHH to be really convenient – and I believe the brands that exhibited there were mainly medium-sized and probably more suited to a big show such as Baselworld."

"SIWP will showcase smaller brands, high-end niche-makers that distributors, agents and collectors might not otherwise make contact with."

Some of the names exhibiting, such as David Van Heim, Evillard and Peter Tanisman, are likely to be alien to all but the most hardcore enthusiasts for niche brands. But the presence of better-known makers such as Vianney Halter, Antoine Preziuso and Kari Voutilainen is likely to prove a draw for serious horophiles.



Beyond the fair: Franck Muller Watchland (top); MAD Gallery (above left); Swiss Independent Watchmaking Pavilion (above right)

The outsiders Who is showing where in Geneva

Franck Muller Watchland

Backes & Strauss, Barthelay, ECW, Franck Muller, Martin Braun, Pierre Kunz, Pierre Michel Golay, Rodolphe, Smalto Timepieces, Cvstos

Private ateliers and galleries, including ArtyA, 17 Rue du Clos; DeWitt, 2 Rue du Pré-de-la-Fontaine; FP Journe, 17 Rue de l'Arquebuse; MB & F, MAD Gallery, 11 Rue Verdaine; Watches Art Gallery, 19 Rue de

Chantepoulet; 4N, A Favre & Fils, Frédéric Jouvenot, Julien Coudray, Louis Moinet, Maîtres du Temps

Swiss Independent Watchmaking Pavilion

Casino du Lac, Route de Pré-Bois 20, 1215 Meyrin. Vianney Halter, AkriVIA, Antoine Preziuso, David Van Heim, Evillard, Kari Voutilainen, Ludovic Ballouard, Moya, Peter Tanisman, Pilo & Co, Rebellion, Vianney Halter, Vincent Calabrese

Other exhibitors in hotel suites

Four Seasons Hotel des Bergues: Brevia, Christophe Claret, De Bethune, Revelation
Hotel Beau Rivage: Bovet, Urwerk
Grand Hotel Kempinski: Chaumet, Hublot, Zenith
Mandarin Oriental: Girard-Perregaux, JeanRichard
Swissotel Metropole: Peter Speake-Marin

How to set a value on the world's rarest gems

Research

Fancy diamonds now have their own price index – real clarity in a colourful market, writes *Simoney Kyriakou*

Intensely coloured – or "fancy" – diamonds have long fetched high prices at auction, but in recent years those prices have soared. In 1960, Van Cleef & Arpels bought a 300-year-old rare pink diamond, from India's Golconda mines, at Sotheby's in London for \$70,000 (equivalent to \$555,000 at today's prices). It weighed 34.64 carats and was known as the Princie. The stone sold again in 2013 at auction for \$39m.

But despite headline-grabbing price tags, accurately valuing coloured diamonds – especially fancy stones in the rarest and most valuable colours of saturated pink, blue and green – has been difficult for jewellers.

According to Eden Rachminov, an Israeli diamond specialist and author of the *Fancy Color Diamond Book*, highly detailed information on the comparative values of such stones has not been available in one place before.

To fill the information gap, Mr Rachminov set up the Fancy Color Research Foundation last year. Part of his mission, he says, is to bolster the confidence of consumers, investors and retailers. But he hopes that his Tel Aviv-based, not-for-profit foundation will also help jewellers and retailers source and value these rare stones along fair trading principles.

Annual membership costs between \$1,800 and \$36,000. Leading brands have signed up, including Tiffany, Van Cleef & Arpels and De Beers. Members – who can sign up to 20 people to use the site – receive in-depth data, analysis and information about auctions, as well as post-event commentary from experts. The foundation also provides a price index, a stone comparison chart and a rarity calculator for stones of more than 1 carat.

For Van Cleef & Arpels, the index is a means to secure the highest-grade gems. "It is difficult to source stones, especially coloured diamonds, which match our quality criteria. There are few stones in the clarity, colours, weights and cuts we desire," the company says.

Mr Rachminov adds: "It's not just about the colour but the quality and rar-

ity of each item. A particular shade of yellow could be rarer than a small blue. "Retailers asked us for such tools to assess the historical volatility and demand for a stone and how it might behave in the future. The index should create clarity for people who want to buy inventory but are not sure which one is better to invest in."

Daniela Mascetti, senior specialist in Sotheby's international jewellery department, is watching the new index with interest, because "the fancy coloured diamonds category is hugely nuanced and subjective", she says.

"The range of hues to be found even within the pink stones category is enormous, and two people examining the same stone may differ in opinion."

The individuality of each stone makes it impossible to set a dollar price for the whole colour category, so the FCRF index charts price rises in percentage terms. It collates data from more than 60,000 prices in the market, and is weighted according to yearly surveys from mining companies showing the number of stones unearthed.

According to the index, pink diamonds outstripped other fancy colours, with a 360 per cent rise from 2005 to the end of 2014, compared with 161.4 per cent for blue and 56.2 per cent for yellow over the same period.

Increasing interest among the global rich in fancy diamonds is behind the rise in stones on the market, according to jewellers.

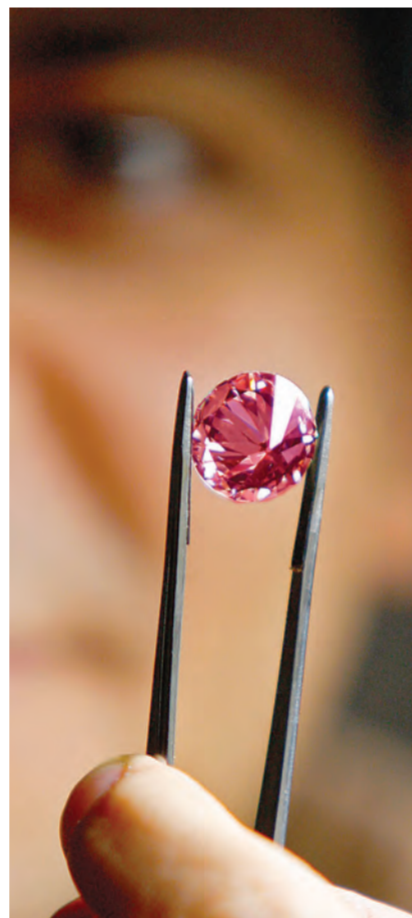
The New Mexico-based designer Katherine Jetter, whose collections feature pink diamonds, says: "Cham-

'For every 10,000 white diamonds mined, a single coloured one emerges'

pagnes, cognacs and yellows are less rare, but pinks, blues and greens are in demand right now among high-end jewellery buyers and collectors because of their rarity."

More than 90 per cent of the world's pinks come from Australia's Argyle mine, but even this rich seam yields infrequently. A report by the trade magazine Mining Markets estimated that for every 10,000 white diamonds mined globally, one coloured diamond emerges.

Jennie Farmer, global brand director for De Beers, says the world's wealthy



Unique perfection: a pink diamond

are captivated by this rarity.

"People are looking for that individual diamond that captures their imagination," she says. "As the search for something bespoke continues, the allure of fancy coloured diamonds increases."

Given this trend for what Mr Rachminov terms "the most concentrated form of wealth in the world – a portfolio in your pocket", he sees the role of the FCRF as helping jewellers meet demand by enabling them to source rare and valuable diamonds more easily.

However, while data are helpful for pricing, designers say they are less swayed by objective statistics than by their admiration for individual jewels.

Ms Jetter says: "You cannot see a certificate and know what the stone will look like. Personal perception and appreciation comes much more into play when valuing coloured diamonds."

Hollie Bonneville Barden, head designer for De Beers, cites the house's Swan Lake collection as an example of how jewellers start with a diamond and build a design around it. "If the design came first it would take time to find the right colours. You have to work with nature's palettes," she says.

Mr Rachminov says the FCRF is filling a gap, providing more information on fancy coloured stones than has previously been available to the industry, investors and consumers.

But for many designers, a stone's intrinsic worth lies as much in its subjective qualities as in its statistics.

Phillips pockets saleroom star in direct challenge to Christie's

Auctioneers

Man who transformed the market for collectable watches will go head to head with his former employer, writes *Simon de Burton*

Auction houses enjoyed a bumper year in 2014. Christie's staged a near-\$20m sale dedicated to Patek Philippe, and Sotheby's achieved a world record \$24m for the Henry Graves Patek Supercomplication pocket watch.

But for regular auction-goers, the scene appeared to be less vibrant than usual with the absence from the rostrum of Aurel Bacs, the star auctioneer and former head of Christie's watch department.

Having presided over a \$43.9m series of sales in November 2013, Mr Bacs stepped down unexpectedly after a decade-long career at the auction house, during which he took Christie's from second-tier watch auctioneer with annual sales of \$8m to market leader with an annual turnover of \$130m.

He left to establish a private consultancy in partnership with his wife. Bacs & Russo operated largely below the radar, offering expertise to individual collectors, museums and brands.

Mr Bacs's most notable deal was the purchase in November of the Graves Supercomplication on behalf of an anonymous client.

A few days earlier, however, it was revealed that Mr Bacs would be returning to the rostrum, this time with Phillips, the auction house, which has created a Geneva-based department specialising in collectable watches.

A saleroom insider, who asked not to be named, believes the partnership between Mr Bacs and Phillips could prove to be a game-changer in the world of watch auctions.

"Aurel and his team at Phillips have the potential to influence the market within a very short space of time," the insider says.

"The watch auction scene is currently lacking a leader with his degree of vision and passion for the industry, and that has affected prices because those with less experience of the market do not always offer watches of the right quality."

"By returning to the rostrum with Phillips, I believe he will restore confi-



Past success: Aurel Bacs helped make Christie's the leading watch auctioneer

dence and quickly return to a dominant position."

Phillips currently focuses on contemporary art, jewellery and photographs – but formerly ran a watch department under the Phillips, de Pury & Luxembourg banner in the early 2000s. Mr Bacs headed that department for two years, establishing a world record for a wristwatch at his first sale in November 2001, when he sold a Patek Philippe formerly owned by Marshal Tito of Yugoslavia for \$1.9m.

This time, the department will operate in partnership with Bacs & Russo, working with a small team of specialists employed by Phillips. They include Nathalie Monbaron, former Christie's business development director, and the watch collector Paul Boutros.

"The idea has been in the pipeline for several months," says Mr Bacs. "I think it is correct to say that such a partnership between an international auction house and a group of individuals has never been seen before in the watch industry."

In fact, such partnerships do exist in other auction fields – Sotheby's, for example, has teamed with outside specialists in sporting guns, coins, postage stamps and musical instruments.

Mr Bacs adds: "We certainly have some big plans, but I think it would be naive to say at this early stage that success is guaranteed."

He says the move was prompted as much by a longing to return to the cut and thrust of the auction room as by the fact that Edward Dolman, Phillips'

chairman and chief executive, made him an irresistible proposition. "Ed Dolman is someone I have known for many years and I consider him to be an extraordinary chief executive," says Mr Bacs.

"We have been told to run the business as though it were our own company, which means assuming exactly the same level of diligence."

"We have come to a good financial arrangement, which will ensure a balanced, long-term future for the department, and Bacs & Russo will continue to operate as before – although we will ensure that there is no conflict of interest. Any business outside of Phillips will be conducted with full transparency."

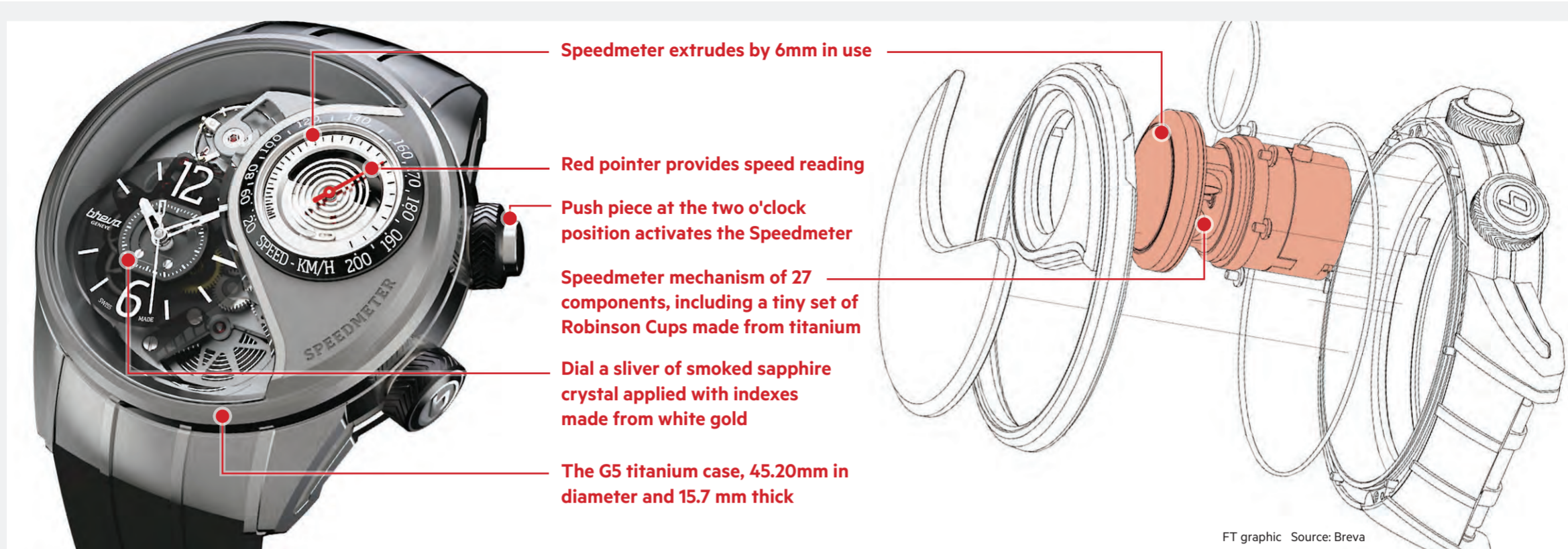
Mr Bacs's name will appear on Phillips auction catalogues, which he says should aid that transparency.

The new Phillips watch department will stage its first sales in Geneva on May 9 and 10, in competition with annual, flagship auctions around the same time by Antiquorum, Christie's and Sotheby's. One of the Phillips auctions will comprise lots from a range of makers at a broad spread of prices; the other will be dedicated to the Rolex Day-Date model.

Phillips has also secured the Only Watch charity auction, which takes place every two years. Since its inauguration in 2005, it has raised more than €10m for research into Duchenne muscular dystrophy by inviting leading watch brands to donate unique pieces.

Under Phillips, the event will take place in Geneva on November 7.

Watches & Jewellery



FT graphic Source: Brevia

Deconstructed Simon de Burton on the Brevia Génie 03 Speedmeter

This week, Brevia unveils the world's first mechanical watch to boast the deliciously whimsical addition of an integral speedometer. The patented "instant speed measurement" mechanism takes the relatively simple form of a set of Robinson

Cups — the device used on anemometers for measuring wind speed. The difference, of course, is that the cups have been miniaturised to wristwatch size and incorporated into a somewhat eccentric "extrusion mechanism".

Accounting for 27 of the watch's 360 components, the mechanism is stored in the closed position, virtually flush with the asymmetrical crystal that covers the main dial. Activating the push piece at two o'clock on the case causes the "speedmeter" to rise

6mm proud of the dial, which exposes the mechanism to the air and allows the tiny Robinson Cups to revolve.

The spinning cups drive the red needle to indicate the speed of travel in kilometres or miles up to a maximum of 200kmh/125mph.

Speed calculators are nothing new on mechanical wristwatches, but the Speedmeter is the first to provide an instant reading. Who will buy one at €50,000 a piece is anyone's guess. But they will need to be members of the fast set.



Imminent: the Apple Watch is expected to be on sale within months

Strong Swiss franc brings greater risk for exports

continued from page 1

will once again reflect the continued rise of the Chinese middle class. And as civil unrest in Hong Kong recedes, tourists should return to its glitzy boutiques.

But most analysts are more pessimistic. "I think growth will be below 7 per cent. Hong Kong is still an issue, China is still a concern," says Luca Solca at Exane BNP Paribas. "Overall, I think the global luxury industry will grow between 4 and 6 per cent this year, and that is the shape of things to come in watches, rather than the double-digit growth rates we have seen in the past."

Across Asia, according to René Weber, an analyst at Bank Vontobel in Zurich, the picture is mixed. "In Hong Kong and China, growth is likely to be in the low single digits. Japan and South Korea should see good growth, driven by Chinese tourists," he says.

Mr Weber says he expects growth rates in Europe to reach low single digits, but with domestic demand still sluggish, this will mainly be driven by tourists. "There will be fewer Russian tourists, but the Chinese will still be there, and the weakness of the euro against the dollar and Asian currencies will mean that it remains an attractive place to buy watches," he says.

The biggest question mark hangs over Russian demand. The precipitous decline of the rouble prompted some brands to put up prices in Russia by as much as 40 per cent towards the end of last year — a move expected to slow sales in the country. As Russian buyers account for about 4 per cent of global

demand, this is probably manageable for the industry as a whole.

However, individual brands could suffer acutely, particularly at the higher end of the market, where Russians account for between 5 and 10 per cent of demand, according to Mr Solca.

With growth harder to find than in recent years, another trend is likely to be diversification, says Mr Solca. "We saw this last year with Cartier's sports watch [the Calibre de Cartier Diver]. Other brands could branch out by trying to make their products more attractive to women, for example."

A second question is how significant the impact of smartwatches will be on traditional manufacturers.

Given renewed impetus by the unveiling last year of the Apple Watch, expected to launch in the coming months, the Swiss brands most exposed are likely to be those at the lower end of the market, such as Swatch, Tissot and Tag Heuer, analysts believe.

2.3%

Growth in global Swiss watch exports, January-November 2014

16.7%

Share of Swiss watch exports to Hong Kong in November 2014

Swiss watchmakers are beginning to react. Swatch Group and Tag Heuer are exploring their own smartwatch development, and Montblanc, owned by Richemont, will unveil the TimeWalker Urban Speed e-Strap — which can connect to smartphones via Bluetooth technology — at SIHH (see round-up, page 5).

Montblanc says its e-Strap is a development of its move into digital writing implements. The company launched a digital pen for use with Samsung devices last year. Nevertheless, it represents a significant development in Swiss-made fine watches.

"These may not be watches with app ecosystems like Apple's, but they are likely to have things like biometric sensors," says Mr Solca. "I expect smartwatches to be a big theme this year."

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Watches & Jewellery

Competition intensifies for West End retail spaces

London Brands are rushing to open outlets, but is the market saturated? By *Robin Swithinbank*

At the end of 2014, barely a week passed in London without the opening of a luxury watch boutique. Ten high-end stores devoted to fine watches opened in the West End alone between July and December, altering the capital's watch retail landscape dramatically.

Yet despite signs of London's increasing significance to watch brands, the city still lags behind Asian markets, where according to new research by Deloitte, brands will focus their retail resources in 2015. And some experts believe the London watch retail market is approaching saturation.

Patek Philippe, IWC and Richard Mille were among brands that opened, expanded or relocated their monobrand boutiques in London in 2014. They were joined by Watches of Switzerland, the multiple retailer, which opened a 17,000 sq ft watch store on Regent Street, claimed by the company to be the largest of its kind in Europe.

Nick Pope, co-lead of fashion and luxury goods at Deloitte UK, which published its third annual Swiss Watch Industry study last month, believes two factors are driving the rash of openings: overseas consumers are visiting London in increasing numbers, and the number

of wealthy people living in the capital is growing. "In the absence of policy that's going to reverse the trend, that's only going to continue," he says.

In this light, competition for space in London's traditional luxury shopping destinations is at an all-time high. According to Colliers International, a commercial property adviser, Bond Street rents have reached £838 per sq ft — more than double the price for space on Geneva's prestigious Rue du Rhône and the most expensive in Europe.

Despite the spiralling cost, watch companies say investment in prime real estate is worth it. Omega opened its sixth London boutique on Oxford Street, the capital's premier shopping street, in December, one of more than 350 operated by the brand and its partners worldwide.

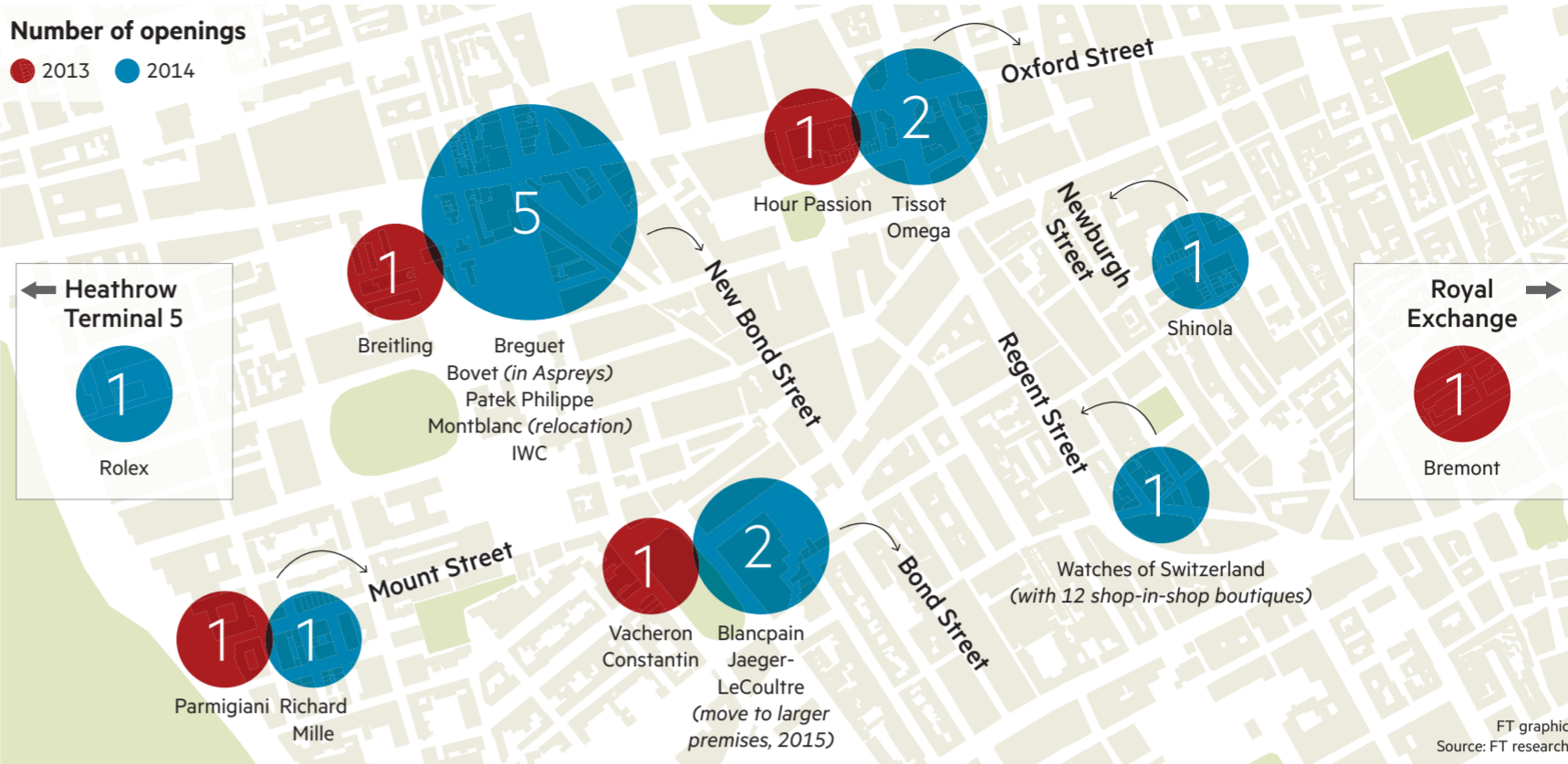
"Our standalone Omega stores make up 50 per cent of our sales," says Stephen Urquhart, the company's president. "They're what the customer wants. Fewer and fewer people are browsing for a watch — they have a particular model in mind."

Watch company bosses

Boom time for London's fine watch boutiques

Number of openings

● 2013 ● 2014



FT graphic
Source: FT research

Party time: Abbey Clancy and Daisy Lowe at Watches of Switzerland's launch



claim their interest in London is based on opportunities to raise brand awareness in a world-class city, and also to the capital's tourist business. According to the Mastercard Global Cities Index 2014, London was forecast to receive 18.69m visitors in 2014, an increase of 8 per cent on 2013, making it the most visited city in the world.

This year, VisitBritain, the national tourism agency, estimates visitors will spend a record £22bn in the UK. And a recent report on tourism published by Barclays predicts that Chinese visitors will spend more than £1bn a year in the UK by 2017 — up from £549m in 2013.

But despite the rash of new luxury watch outlets in London, activity in the city pales next to other international destinations. Hong Kong remains the world's biggest single market for the Swiss watch industry, which reported exports of SFr343.8m (\$337m) to the country in November, almost SFr100m more than to the US in second place, despite a drop of 13.5 per cent year-on-year.

According to Deloitte UK's study, 63 per cent of

participating watch brands plan to open boutiques in 2015 — 85 per cent of those are looking to open in Asia, while 55 per cent are considering Europe and 30 per cent North America.

Roger Dubuis, which has yet to open a monobrand boutique in London, already has four of its own stores in Hong Kong and three in Macau, and will open three in the US this year. "First, we made Hong Kong a priority, then Macau," says Jean-Marc Pontroué, the young company's chief executive. "Last year it was Korea and Taiwan, now the US, and then one day London."

The study also found luxury consumers still prefer to buy in person rather than online, and in specialist watch stores, backing brands' decisions to invest in bricks and mortar. "If you ask high-earning consumers where they purchase luxury goods, you'll see that 95 per cent will purchase in-store," says Mr Pope. "In watches and jewellery, 60 per cent of those customers will engage with the watch and jewellery category through monobrand stores or speciality stores, rather than department stores."

With competition on Bond Street so high, brands are being forced to look to new locations for space. Richard Mille opened on Mayfair's Mount Street, and brands are now eyeing Chelsea's Sloane

Street, home to luxury fashion brands Louis Vuitton, Dior and Brunello Cucinelli.

Not all are convinced by the spread. "Yes, Mount Street gives a fraction of the rent of Bond Street, but very little turnover," says Marcus Margulies, owner of the exclusive Bond Street watch retailer Marcus. "People go there to have lunch, not to shop."

Can London sustain the growing number of watch outlets, or is the clock ticking on a spectacular decline?

Not everyone is convinced. Mark Hearn, managing director of Rhône Products, which distributes Patek Philippe in the UK, believes the trend will soon reverse. "We may find the demand flattens for these own-brand boutiques," he says. "I think in the UK, and in London particularly, we are not far away from saturation point."

But others are sanguine. "London is becoming the world's major shopping destination," says Brian Duffy, Watches of Switzerland's chief executive, who reports the company's Regent Street flagship is turning over more than £1m a week and on schedule to exceed its £50m year-one target. "The English language helps the UK, and specifically London, conduct business," he says. "There's a feel-good factor here."

'Chinese visitors will spend more than £1bn a year in the UK by 2017 — up from £549m in 2013'

Small brands take on mighty names

New entrants

Watchmaker Moritz Grossmann and relaunched classic brand Waltham do not lack expertise, but can they compete with the marketing prowess of the big houses, asks *Syl Tang*

When Christine Hutter set up her own company in 2008, industry observers were surprised. She was an elite watchmaker who had worked at A Lange & Söhne, one of the leading handcrafted watch companies. Like many entrepreneurially minded employees, though, Ms Hutter wanted more.

The first watches from her start-up, Moritz Grossmann, are about to hit the market. But can her range succeed?

"People are looking for something completely unheard of," says Karen Giberson, president of the Accessories Council, the US trade organisation. "However, she's up against companies with giant marketing budgets. It's one thing if you're showing me something cool if it's \$500, but if it's [above] \$5,000, why would I choose to make a purchase with an unknown company?"

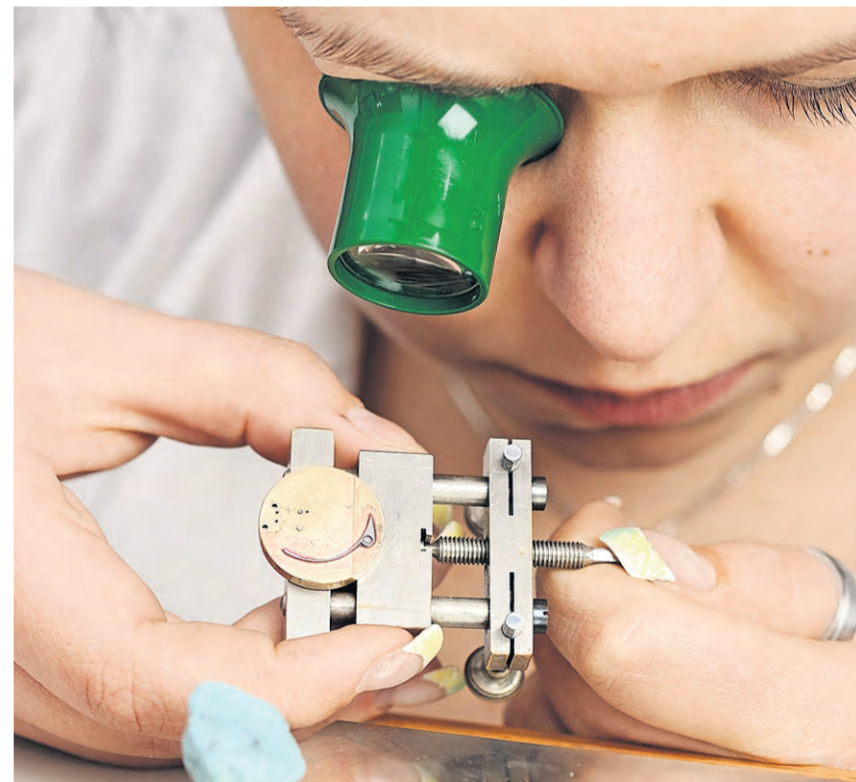
Ms Hutter started Moritz Grossmann at her kitchen table in Dresden in 2008, naming it after Karl Moritz Grossmann, the 19th-century watchmaker who founded the German School of Watchmaking in Glashütte, Saxony.

After three months, she rented an old shop premises in Glashütte — a small town, about 20 miles from Dresden, that is the centre of German watchmaking. By 2010, she had purchased a plot of land for a factory, or *manufaktur*, which opened in June 2013. Today, she has 46 employees.

In September 2010, the company announced one model, the Benu, in a limited edition of 100 timepieces, which took two years to produce. It started shipping directly from the factory in 2012. The Benu Power Reserve, the Benu Tourbillon and the Atum followed in 2013. The watches retail for \$25,000-\$50,000, with the tourbillon costing more than \$200,000.

"We are a niche product — with this [small] quantity there's a good chance to sell because we're not making many," says Ms Hutter.

The start-up has faced challenges: one day, Ms Hutter woke to discover rainwater pouring into the factory. Workers had accidentally destroyed the waterproofing, causing the building to



Eye for precision: a watchmaker employed by Moritz Grossmann in Glashütte

flood. But such setbacks have not deterred Ms Hutter, who is now focused on distribution. Moritz Grossmann watches are carried at four multibrand retailers in Germany, three in Switzerland, one in Dubai and one in Hong Kong, and will reach Japan at the end of January. The company intends to find distributors in New York and London in 2015.

Moritz Grossmann is not the only new challenger. In 2011 Antonio DiBenedetto, whose family company Tanagro is a jeweller to the large luxury houses, bought the Waltham watch brand.

Waltham, established in Massachu-

'We are a niche product. There's a good chance to sell because we're not making many [watches]'

setts in 1850, had made not only wrist-watches but also aviation and marine chronometers. The US president Abraham Lincoln wore a Waltham pocket watch, while the company manufactured the first air-friction automobile speedometer, invented by the electronics pioneer Nikola Tesla.

Robert Peary, an early claimant for the title of first to reach the North Pole, carried a Waltham as did Sir Ernest Shackleton on his expedition to the South Pole. The aviator Charles Lindbergh crossed the Atlantic with a

Waltham. In the 1980s, the brand was sold to a Japanese company.

Mr DiBenedetto is hoping to restore some of Waltham's lustre, in part by making his watches in Switzerland with well-respected parts maker Dubois Dépraz, which also manufactures for Rolex, Omega and Patek Philippe.

Three models have been released, priced from \$5,500 to \$9,400: the Waltham XA, with a small seconds sub-dial at 12 o'clock; the Waltham CDI, a GMT, or 24-hour, watch; and the Waltham ETC, a chronograph. Aesthetically they are a gamble, however. While the XA, for example, is inspired by the Lindbergh model, the look of the watches is decidedly modern.

"It would have been obvious to do vintage but I wanted to continue the spirit of the company, but to do it completely new in terms of design and technology," says Mr DiBenedetto. Waltham is making 1,500 of the first three models with three variations of each, with the intention of expanding production to 8,000-10,000 watches within five years.

Despite the challenge of taking on much bigger names, both Moritz Grossmann and Waltham seem prepared for the long haul. "We need two more years to break even," says Ms Hutter. "You can't rush it. You set it up step by step."

Mr DiBenedetto concurs. "The best thing to do is not to change just because of the economy. We could weather the storm for five years in our current production ranges."



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FT SPECIAL REPORT

Jewellery

Lights, camera — and fine antique earrings

My favourite pieces
Actress Jane Seymour has marked her film career with unique and vintage items from around the globe. As told to *Kate Youde*

I fell in love with jewellery when I started making movies and playing different characters who wore extraordinary items.

I never saw the money I earned — it all went straight through the agent into a bank account, into an accountant's hands. And so that I could feel my hard work had paid off, I would give myself a piece of jewellery or a piece of art at the end of every movie — usually from the money that was given to us for food, the *per diem*.

For example, I did the 1982 TV film *The Scarlet Pimpernel*, and I wore this amazing cut-steel set — a necklace, earrings and a stomacher [a decorated triangular panel for a bodice or gown].

I bought it from the costumier after filming and I absolutely love it. I've worn it many times since. Even though it was used as part of the costume, I've found a way to wear it in real life and it is unique.

Another piece I bought at a special moment was a pair of earrings (far right). They are Limoges porcelain, I think — little rectangles of porcelain portraits of women. One is different from the other, but they go together and they hang as earrings.

I bought those in Seville, in Spain in 1987, two or three days after a near-death experience.



I was playing Maria Callas in the 1988 TV film *Onassis: The Richest Man in the World*. I had flu and they gave me an injection of antibiotics. They gave me five times the dose and it hit a vein or an artery. I went into anaphylactic shock and had to be resuscitated.

A few days later, a woman I met in the hotel, who happened to be a countess from Seville, took me to an antique jeweller and I fell in love with these earrings. Every time I wear them, it reminds me life is very

short. I was so grateful to be alive that I wanted to mark that moment.

I'm a painter, and I did some paintings for greetings cards, as part of a heart health campaign by the California Pistachio Commission and the American Heart Association.

Whenever I painted a heart, I always left it open, and I kept thinking of my mother's advice: in life there would be challenges, and that if your heart is open you can give and receive love.

People have often said to me, 'How did you get through this and that?' and I've realised that not just me, but

also my sisters, we all lived that way and were able to process change.

My mother processed a huge change, having gone through a Japanese concentration camp in Indonesia for three-and-a-half years.

Recently my mother had a stroke, and I had been asked to do *Dancing with the Stars*, the equivalent of the UK's *Strictly Come Dancing*, which was my mother's favourite show. So to cope with the agony of knowing I'd have to say goodbye to my mother at the same time, I had a single platinum and diamond necklace (worn in main picture) made, based on my open heart design.

I wore it on *Dancing with the Stars* in 2007, for no other reason than that I wanted to touch and feel it, and feel that my mother's inspiration would carry me through.

At one of the events, some businessmen asked, 'What's that you're wearing?' I explained, then they said 'We're the number one jewellers in America and we think you have something. Who do we speak to?' And that's how my Open Hearts jewellery collection came about. My original necklace was made by an American fine jeweller, Jack Kelege. I do have quite a collection of his jewellery.

Another piece is an absolutely beautiful pearl necklace (far left), that my

now ex-husband, James Keach, gave to me. It is made of quite large pearls in the shape of flowers, with diamonds. It's really absolutely exquisite. I wore it recently when I was playing the Queen of Cordina in a Hallmark movie called *A Royal Christmas*.

I bought [another of my favourite pieces] in Bath in England when my daughter,

the actress Katherine Flynn, was born, so it was 32 years ago.

It's like a Victorian locket (left) but what's great about it is it's glass, I think, so you can see through it. And inside it contains a curl of my daughter's red hair from her first haircut. It's got a gold filigree around it.

I'm thinking of putting my granddaughter Willa's hair in it as well. It would be nice to have both generations in the same locket.

Open Hearts by Jane Seymour is sold by Kay Jewelers in the US and H Samuel in the UK



A life in jewellery: Jane Seymour at her home in California (main picture); pearl and diamond necklace (far left); antique porcelain earrings (left); and Victorian locket (above) — Koury Angelo

'I used to give myself a piece of jewellery at the end of a movie'

And the award for best brand on the red carpet goes to ...

Awards season

Placement with the right film star at an important ceremony is worth paying for, writes *Rachel Garrahan*

Consumers' fascination with the Golden Globes and the Academy Awards shows no sign of abating, and many jewellers have found red carpet placements to be a more efficient way of attracting attention than traditional advertising.

"It's very effective. Rather than investing in separate adverts in publications around the world, the red carpet goes global immediately," says Cindy Krupp, founder of Krupp Group, the New York luxury PR firm, which recently opened a Los Angeles office dedicated to celebrity placements.

This is not to say such placements come for free. Many leading houses pay actresses to wear their jewellery, while smaller companies invest in other ways.

For the past 11 years, Chopard fine jewellery has adorned at least one winner of a major category at the Academy Awards.

Carolyn Scheufele, co-president and creative director, acknowledges that the house makes agreements with actors for red carpet appearances. "As with many luxury brands, we have certain contracts with some celebrities for advertising and other marketing campaigns," she says.

Many smaller brands, lacking the international marketing budget of a big house, rely on showrooms such as D'Orazio & Associates in Los Angeles to secure successful placements.

Founder Ginnina D'Orazio says that by lending jewels from her wide range of clients, including Sutra, Le Vian and Amrapali, she can give time-pressured stars and their stylists countless options in one location. "We are basically a one-stop shop." While the company charges its clients a fee for year-round representation, "it is a fraction of the price a celebrity might be paid by a major jewellery company".

Whatever the arrangement, brands keep track of awards buzz and fashion reviews all year in the search for a celebrity who will deliver the right message to the widest possible audience. Last year, the World Gold Council scored an early victory in the red carpet race after it

secured Lupita Nyong'o, the eventual winner of the Academy Award for best supporting actress, following the 2013 Toronto Film Festival.

"No one could have predicted what a fantastic phenomenon Lupita was going to be. The movie [*12 Years a Slave*] was great, she looked great, and we got huge social media engagement as a result," says Sally Morrison, managing director, jewellery, at the WGC.

While the WGC does not enter into financial arrangements with celebrities, its red carpet campaigns do bear a significant cost. "A young ingénue in their first awards season has a stylist, but both are strapped for time and they need ensembles for at least 50 events," says Ms Morrison.

The organisation makes life easier for stars and their stylists by offering jewellery from a wide range of designers, arranging for insurance as well as daily deliveries of new pieces, and occasionally they commission specific pieces. "It is a cost that is worth it, but which is not insubstantial," she says.

WGC's LoveGold campaign, which promotes gold jewellery to young, fashion-conscious consumers, has more than 74,000 Instagram followers, for whom Ms Nyong'o was an ideal fit, Ms Morrison says.

Ms Nyong'o and her stylist, Micaela Erlanger, chose gold jewellery from Fred Leighton at three of the big ceremonies last year, including the Academy Awards.

The New York vintage jeweller is one of the most recognised red carpet brands, having built relationships with stylists and stars over the past 25 years.

As well as raising brand awareness, Greg Kwiat, Fred Leighton's managing director, believes that by lending its pieces on such high-glamour occasions the jeweller succeeds in communicating "that vintage jewellery is relevant and fashionable today".

There is consensus that strong relationships are key to red carpet success, and

Lupita Nyong'o wears Fred Leighton headband and earrings



not just during awards season. "It's a very long-term networking job within the cinema industry at different levels," says Ms Scheufele. Ms D'Orazio agrees: "You have to be consistent on a 24/7 basis throughout the year."

But marketing strategies vary, and Graff, the London-based diamond house, takes a different approach. It conveys its own message of exclusivity by choosing neither to pay stars nor to lend its jewels.

"Our clients love us for this, as they feel we're protecting their devotion to the brand," says Henri Barguirdjian, Graff's chief executive, Americas.

He adds that a company's decision depends on its business model: "If you're a brand that carries aspirational pieces for a few hundred dollars, a young woman will buy them if she identifies herself with the star. Our clients are coming at it from a completely different point of view. A piece of jewellery at our level is one-of-a-kind [They] want something that's never been worn before."

Graff nevertheless acknowledges the allure of awards season. At this month's Screen Actors Guild awards it will host the Green Room for the fourth consecutive year. "It's a fabulous way to get exclusive brand exposure within the movie industry . . . and it's a fun way to entertain our clients," says Mr Barguirdjian. It also has a direct financial return: "Sales with both existing and new clients do come out of it."

While the red carpet's long-term financial impact on a brand may be hard to assess, Mr Kwiat and Ms Scheufele agree that placements can result in sales of the pieces worn. "You would be surprised how often this happens," says Ms Scheufele. However, Ms Krupp believes the red carpet is just one piece of the puzzle that brands need to deliver real results. "I don't think any one channel translates to sales . . . The consumer is no longer driven to buy by a magazine advert. She also needs to see the brand on a celebrity, she needs to follow it on Instagram, and then she'll buy."

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Watches & Jewellery Ethics

'This is not a pretty business — the process is vile'

Interview
Pippa Small
Owner and founder of Pippa Small

Social and environmental projects are central to the designer's brand, writes *Helen Barrett*

For a fine jeweller based in London's elegant Notting Hill, Pippa Small spends much of her time in remote — and sometimes perilous — parts of the world.

Twice a year the British designer, owner and founder of her eponymous company, visits Kabul, where small-scale jewellery workshops, run by an NGO, supply pieces to her boutiques.

She has just returned from rural Uganda, where she visited artisan goldmines working towards Fairtrade certification — a lengthy process that encourages safe production methods — from which she hopes to buy gold supplies once the mines are accredited.

Many fine jewellery brands take an interest in, and promote, the ethics and the provenance of the stones and precious metals in their collections.

What sets Small apart is that social and environmental projects are central to her brand.

Fine jewellery, she says, "is not a pretty business. The result is pretty, but the process is vile — contamination, human-rights-wise. But now it's changing and people are trying to make things transparent and sustainable."

She cuts an imposing figure on a grey, west London morning, tall and graceful. Her clothes are a riot of colour and she is laden with jewels — the significance of each piece she describes in detail.

But what she really wants to talk about are artisan goldmines. While in Uganda, she saw "quasi-legal" operations and describes how their extraction processes — waste mercury is tipped into rivers — have had appalling consequences for public health.

"Miscarriage is very common — blindness, kidney failure, death," she says. "People with terrible shakes."

The shaking is a symptom of Minamata disease, a neurological syndrome caused by mercury poisoning. The UN 2013 Minamata Convention on mercury, a global treaty to protect human health and the environment from the effects of the metal, seeks to ban new mercury mines and phase out existing ones.



Accidental jeweller: Pippa Small in her Notting Hill boutique — Rosie Hallam

The mines in the Ugandan Fairtrade project are supported by the Fairtrade Foundation, the UK NGO, says Ms Small. It is hoped these mines will be mercury-free within six years. In the interim, they undertake to handle mercury more safely.

Ms Small's willingness to see beyond the glamour of jewellery, and involve herself in the difficulties and dangers of its production, has served her business well. The 46-year-old has spent the past

20 years building her brand, with boutiques in London and Los Angeles. It is sold globally by multi-brand and online retailers, including Net-a-Porter.

The company is without shareholders or investors and wherever possible her supplies come from miners and artisan jewellers in developing countries. Her mainline collection is made in her workshops in India, while specialised collections are made in Afghanistan, Bolivia, Brazil and elsewhere.

Ms Small's ethical position was initially lonely, she says. But today, consumers are more likely to ask what she calls "those difficult questions" thanks to changes in the industry.

In 2000 the UN attempted to tackle the problem of blood diamonds — stones used to finance armed conflicts — with the Kimberley Process, an international certification scheme. Meanwhile, Gemfields, the Aim-listed mining company set up in 2005, has turned the responsible production of coloured gemstones into a business that made a pre-tax profit of \$36m for the year to end-June 2014. And the Fairtrade Foundation is pushing for greater understanding of the hazardous methods of gold production faced by many artisan miners.

Ms Small's enthusiasm for Fairtrade mines and her other ethical projects is such that the jewellery — cascading diamond necklaces, chunky emerald rings and lapis lazuli bracelets — is almost an aside.

A trained anthropologist, with a masters degree in medical anthropology, she had intended to work for a human rights organisation. But she never quite abandoned her childhood hobby of jewellery making, and, despite a lack of formal training,

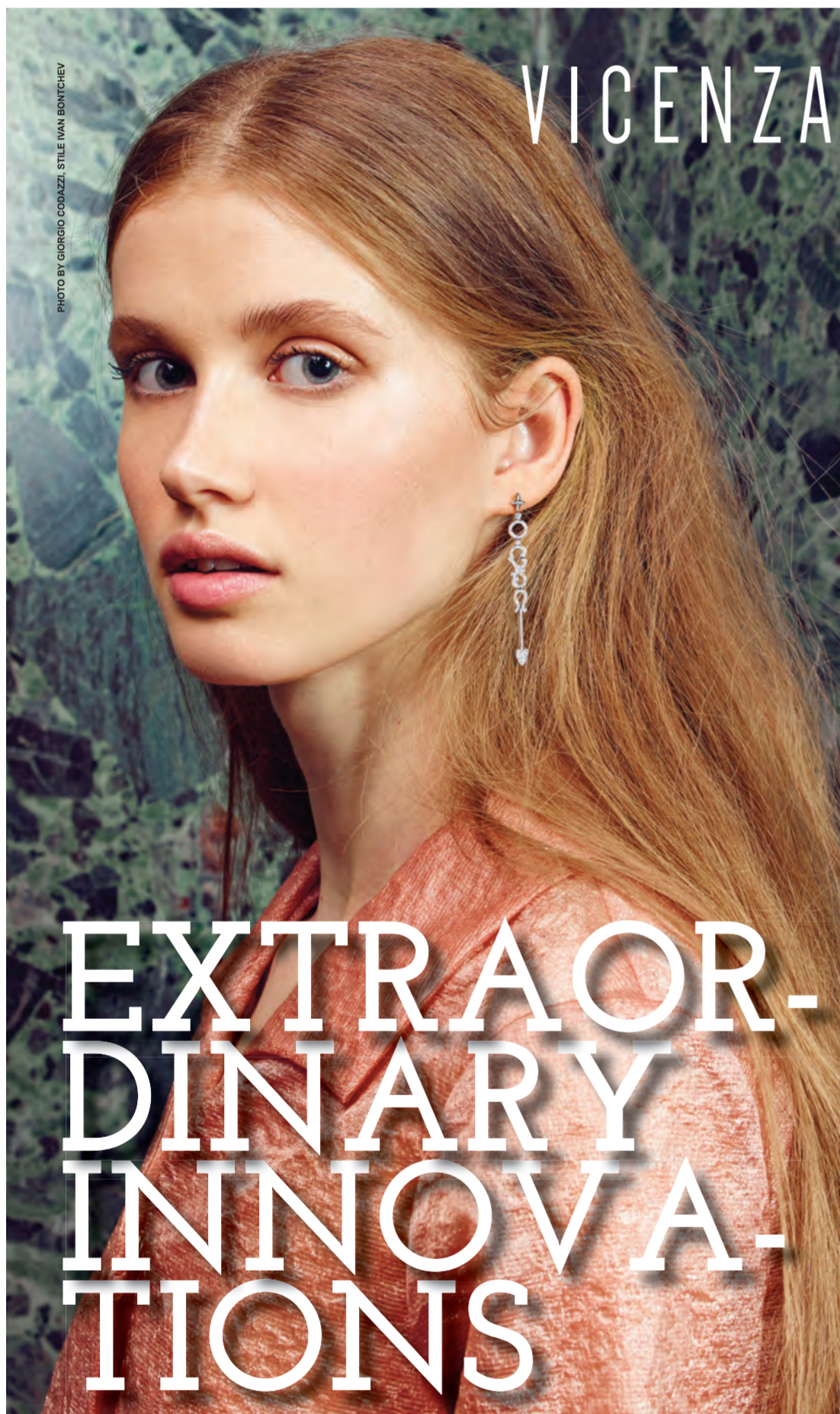
made ad hoc commissions for friends.

"People kept asking for another piece. In my mid-to-late 20s I just thought, OK, I'm going to commit to this. I saw this potential to work with communities, and that they could get a better income from it." Her role, she says, was simply to make the designs marketable.

She founded her business "one step at a time, hand-to-mouth" in 1995, opening a London boutique in 2007, quickly followed by Los Angeles in 2008. She has collaborated with designers including Tom Ford at Gucci.

Pippa Small jewellery is the antithesis of sparkling and precise fine jewellery. On display are uncut grey and black diamonds, uneven shapes with flaws and imperfections, and with handmade settings. The look has consistently appealed to British and US women, and Japan has become one of her biggest markets. She would like to crack the Chinese market as well, and sales in China are growing.

"Jewellery has a history of exploitation and dire poverty... but there could be another way," she says. "It could be about empowering communities, about traditional design, and they can make money as well as the rest of us."



VICENZAORO January

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An occasion not to be missed by visitors and exhibitors attending VICENZAORO

January is the first Museo del Gioiello (Jewellery Museum) in Italy, a project devised by Fiera di Vicenza in partnership with Vicenza Municipality.

The Museo del Gioiello presents a new concept of the "museum space" — dynamic, accessible and multi-purpose, it opened its doors to the public on 24th December in the prestigious framework of the Basilica Palladiana, the historical 15th Century building and UNESCO World Heritage Site since 1994. The Museum, curated and directed by Alba Cappellieri, Professor of Jewellery Design at Milan Polytechnic and Italy's foremost jewellery scholar, offers an original, varied aesthetic and educational jewellery experience, enhancing an item with ancient origins, deeply rooted in human culture.

The Museum presents nine exhibition rooms showcasing about 400 jewels and it leads visitors through a journey never experienced before, through time and culture, from prehistoric times to the future. Symbol, Magic, Function, Beauty, Art, Fashion, Design, Icons and Future are the names of the nine Rooms designed by the internationally renowned designer Patricia Urquiola.



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Mammoth ivory jewellery heading for extinction

Materials

New York State has extended a US-wide ban on the sale of elephant ivory to include prehistoric horn, writes *Elisa Anness*

Ivory from the long-extinct woolly mammoth is a cult phenomenon in fine jewellery, favoured by independent designers such as Bibi van der Velden, Jessica Cushman and Derrick Cruz of Black Sheep & Prodigal Sons.

Not only is it a novelty, with its prehistoric provenance, but it is also regarded as "ethical" and "cruelty-free". When she wore a mammoth ivory piece by Monique Péan in 2010, Michelle Obama was considered principled by commentators.

However, in recent months, and in New York State in particular, such sentiment has changed. Elephant poaching in Africa is threatening the species and last year the US federal government strengthened existing laws on the sale of ivory — although it chose not to ban mammoth ivory. The New York State government decided that the federal ban did not go far enough, and accordingly it included mammoth ivory in the state ban. The state of New Jersey has also implemented a ban.

The problem is that, in theory, elephant ivory could be passed off as mammoth. In a statement, the New York State Department of Environmental Conservation says: "It is difficult to distinguish mammoth ivory from elephant ivory, and requires rigorous analysis. In addition, articles fashioned from elephant ivory can be altered to resemble mammoth ivory. Because of these factors, mammoth ivory was included to promote effective enforcement of the new law's provisions."

However, jewellers argue that the two ivories are very different and there should be no risk of confusion. Before the legislation was enacted, Ms Péan's chief operating officer contacted the author of the bill, Robert Sweeney of the New York State Assembly, expressing concern about the inclusion of mammoth ivory as a banned material. But in August, the law to combat the illegal ivory trade and protect endangered species was passed.

The bill amends the environmental conservation law to prohibit the sale, purchase, trade, barter and distribution of ivory and rhino horn articles, with the definition of "ivory articles" including elephant and mammoth ivory.

Los Angeles-based jeweller Sylva Yepremian, who uses the ivory in her Sylva & Cie collection, says she has not yet withdrawn the material from all the stores that carry her work, but fears it will soon be banned throughout the US.

Jessica Cushman, a US jeweller who uses mammoth ivory from Alaska for her scrimshaw — or engraved ivory — bracelets, believes only her New York business will be affected.

She says: "Making mammoth ivory available can only help reduce the demand for elephant ivory as it provides a viable alternative."

Costly material

Prices for mammoth ivory vary, explains Esmond Martin, a Kenya-based conservationist and wildlife trade expert, who has recently carried out research on the subject in China with co-author Lucy Vigne.

He says that mammoth ivory fetches an average price of \$1,900 per kilo in Beijing, paid by factories or carvers. However, jeweller Bibi van der Velden says that she pays much more for good-quality raw mammoth ivory — approximately \$1,000 for 500 grammes.

Only the core of a tusk is used for jewellery, she adds. Other parts are unsuitable because they are damaged or discoloured — due to contact with air after thousands of years preserved under ice.

Ms van der Velden's mammoth ivory sea snake (pictured below) ring retails at \$3,560, but was withdrawn from sale at a leading US department store as a result of the New York State ban.

Like Ms Cushman, New York City-based jeweller Derrick Cruz uses mammoth ivory for his scrimshaw jewellery, which sells under his label Black Sheep & Prodigal Sons. "I like it when mammoth pieces feature brown or green oxide, which is something that you don't get with elephant ivory. Plus there's a softness to the material from it having been under ice," he says. These details and others make the material distinguishable from elephant ivory.

It is not only US jewellers who are affected. Bibi van der Velden, who is based in Amsterdam, found out about the ban when she was asked to remove her pieces from the ranges of two leading retailers in North America.

When she launched her fine jewellery collection in 2009, mammoth ivory was rarely seen and there was some confusion. But she believes that US customs staff are adept at distinguishing between the two.

However, Mr Sweeney of the New York State Assembly says that, before the bill became law, the hearing was told by environmental organisations of elephant ivory that had been passed off as mammoth ivory by smugglers.

He rejects the assertion that the two ivories are easily distinguishable, pointing out that a senior officer from the US Fish and Wildlife Service, the US conservation agency, told the hearing that the only way to determine definitively the difference between mammoth and elephant ivory was through laboratory analysis. "Conversations with law enforcement officers indicated the difficulty of enforcement when mammoth ivory would still be permitted to besold," he says.

Bibi van der Velden ring in mammoth ivory



Watches & Jewellery Retail and Trends

Mastermind behind Bergdorf's ambitious plan

Buying Elizabeth von der Goltz plans an overhaul of the store's fine jewellery. By Rachel Garrahan

High above the dazzling window displays at Bergdorf Goodman on Fifth Avenue, Manhattan, Elizabeth von der Goltz is plotting major changes to the luxury department store's jewellery department.

"We're having a huge push in 2015... we want to be the true jewellery destination in the world," she says.

New York women are renowned for their polish and style, and Ms von der Goltz, the store's senior vice-president of women's ready-to-wear and jewellery and one of New York's most influential buyers, is no exception.

In the elegant surroundings of her fifth floor office, she is dressed in designer black, with a fashionably oversized Lanvin pendant and her most treasured possession, her engagement ring, designed by Edmond Chin of Etcetera Ltd, the Hong Kong jeweller.

The executive, who has spent the greater part of her career as a fashion buyer for Bergdorf's, added jewellery to her women's ready-to-wear remit shortly after Joshua Schulman became president of the company in 2012.

She focused on ambitious plans for the jewellery department that will culminate this year in a floor redesign and an overhaul of precious and designer jewellery offerings – changes she hopes will give Bergdorf's the edge in a crowded luxury retail market.

The project began when the store brought fine apparel and jewellery under the same umbrella for the first time. "Our core fine apparel customer is

probably the highest level of luxury customer in the world. She is buying shoes, bags and clothes from us – and we want to make sure she is buying her jewellery from us too," she says.

Bergdorf's personal shoppers, who have longstanding and lucrative relationships with well-heeled New York customers, now work more closely with the store's experienced jewellery sellers.

"[Sellers and customers] have a trusting relationship, which is important for special occasions or a really high price-point piece," says Ms von der Goltz. By working together, the personal shoppers and jewellery sellers can dress an entire wedding party, jewellery and all.

Ms von der Goltz is also responsible for introducing new brands. "We have been modernising our jewellery world," she says, pointing to designers introduced in 2014, including Noor Fares, Nikos Koulis and Sabine G – all, she says, are aimed at attracting young, trend-driven customers.

The new designers, she says, also reflect the challenge of retaining the loyalty of long-term clients. "It's important to move the customer forward. You want to be the store that shows them something new."

Last year's trend for earrings in many guises, from jackets to cuffs to studs, was a strong seller, and one Ms von der Goltz expects to continue in 2015.

Another robust trend in 2014 was hand jewellery – elaborate fine pieces that adorn the length of fingers, or the back of the hand. Yeprem, the cult Lebanese jeweller that specialises in high-

end, high-concept diamond body pieces and sold in New York exclusively through Bergdorf's, she says has also sold well. "Yeprem has been a huge success, totally surpassing our expectations."

But Bergdorf's long-established precious jewellery brands are also integral to the air of exclusivity. Outside their own salons, De Grisogono, Verdura and Lorraine Schwartz are available only in New York at Bergdorf's.

"Our customers have very special access to the designers, who will come with special products to the store. Fawaz [Gruosi of De Grisogono] takes our customers to lunch, and so on," says Ms von der Goltz.

This rarefied approach to retail is likely to continue with the jewellery floor's redesign. It will remain on the ground floor but relocate to its own dedicated 57th Street entrance, sharing prime luxury real estate with Tiffany, Bulgari and Van Cleef & Arpels.

In addition to a grand Place Vendôme-style entrance, the new space will feature a private viewing gallery allowing the store to display the high-end pieces which, for insurance reasons, are currently brought out of the store's safe only on request.

Special events and trunk shows, where designers travel to present new and special products at temporary in-store showcases, have always played an important part in US retail in driving interest and sales at key times of the year. Trunk shows are central to the way US stores sell jewellery.

Two into one: Elizabeth von der Goltz has brought together Bergdorf's personal shoppers and jewellery advisers

Pascal Perich

The new gallery will also allow Bergdorf's to host high-jewellery trunk shows from leading independent designers, such as Michelle Ong.

"We don't carry [such designers now] because they tend to focus on private clients and have such limited product, but we want to have the ability to show things our customers are never going to find elsewhere," Ms von der Goltz says.

Her jewellery buyers, she adds, are on the lookout for original jewellery design. To their regular, core itinerary of SIHH and Baselworld in Switzerland and the Couture Show in the US, Ms von der Goltz has added the Hong Kong jewellery show and the ready-to-wear shows, where many of today's young designers display their wares.

While there are plans also to build the store's online jewellery business, some technological advances are a step too far for Ms von der Goltz.

She does not believe her buyers' expertise can ever be replaced by that new retail obsession: big data. "Our buyers are editors as well as discoverers of new fashion."

"It's different maybe if you're buying for a supermarket, but when you're talking about luxury, and especially jewellery, you have to know why a piece is going to retail at \$85,000 from its weight, its feel, to the quality of the stones used."

Big data analysis also lacks that basic human element required in a luxury investment. "Jewellery is an emotional purchase," she says. "You have to get in pieces that you think will move people."



'A trusting relationship is important for special occasions or a really high price-point piece'

Cross-cultural curiosities tell a story all their own

Antiquarian

Jewellers are refashioning ancient and modern artefacts into covetable new pieces, writes Hettie Judah

Beneath an elegant street in Mayfair, in central London, the basement of Julia Muggenburg's Belmacz gallery hides a cabinet of curiosities – a small room packed with items ranging from baleen from the mouths of whales, to Hellenic artefacts, from Victorian bone dice to contemporary artworks.

The pieces in this shifting collection eventually make their way into Ms Muggenburg's jewellery. Art and natural curiosities might become sources of inspiration, but the artefacts – be they a Roman pin, a medieval bronze ring found in the Thames mud or a mother-of-pearl Chinese gaming chip – become the foundations of her bold, culturally perspicacious designs.

Collections of artefacts such as Ms Muggenburg's have become a recent preoccupation in art and design. Now, quite independently of one another, a handful of designers around the world are using ancient materials to reflect diverse cultural interests.

"When I travel to places like Byblos, Syracuse, Rome, Copenhagen, Seville and Tangier I tend to pick up interesting artefacts myself," says Ms Muggenburg, who also uses a network of specialised dealers in London to

source supplies. "This fuels my imagination. It could be the colour or patina of the antique alabaster carving, or the dynastic Egyptian faience, that dictates to me what will have to happen with it."

For Monique Péan, a New York-based jeweller, ancient treasures add resonance. "My favourite part of being a designer is being able to find rare materials to work with that haven't been used in, or widely incorporated into, jewellery before," she says.

Her pieces include fragments of meteorite and 150m-year-old agatised dinosaur bone from the Colorado Plateau. Priced between \$1,500 and \$85,000, these designs are characterised by elegant geometry as much as unusual materials.

"Due to impurities in the surrounding sediment, the fossils range in colour from lavender to black with red, yellow, brown and blue," she says. "The intricate patterns in the fossilised dinosaur bone remind me of abstract art."

Ms Muggenburg and Ms Péan each describe their clients as intelligent, cosmopolitan and global – culturally literate aesthetes who appreciate the history and value of materials.

With their own distinct styles, both produce what Ms Muggenburg calls "hybrid gems" – fusions of ancient and modern, precious metals and stones, with the stranger trophies of human and natural history.

Such works appeal to collectors looking for highly individual works. "My customers love the fact that the



History repeating: work by Lucia Massei (above) and Monique Péan

jewellery is unique and has a history to it," says Lesley Schiff of the Talisman contemporary jewellery gallery at Harvey Nichols in London.

Among the selection of contemporary jewellery, Ms Schiff carries work by Gurhan Orhan, a Turkish-born, US-based designer who reworks elements ranging from Byzantine ornamentation to Victorian micro-mosaics.

Prices reflect the rarity of the materials: the Gurhan Antiquities collection ranges from \$2,000 to \$200,000. Mr Orhan says he collaborates closely with his clients for custom pieces made with such fragments, often culminating in him setting the central element in front of the collector. Other jewellers produce such pieces on an intimate scale, which reflects their personal connections to their materials.

Lucia Massei, a Florentine jeweller, designs pieces around elements rescued from antique rosaries, military epaulettes, lenses and fragments of old silk, which she hopes connect the pieces to the Italian city's history. "I feel a respect towards the people who, a long time ago, fabricated them with so much care," she says. "Those materials have their story, which makes them so much more interesting than new ones."

'Just a little flash': barely there designs add the finishing touch

Midi rings

Delicate gold bands made to fit mid-finger subtly complement conventional rings, writes Rachel Felder

If fashion-forward fine jewellers were to adopt a motto for 2015, it might be "less is more". So-called midi rings – slim bands designed to fit between the middle knuckles of a finger and worn in multiples – are much in demand.

The concept might sound edgy, more suited to a youthful hipster than a sophisticated shopper, but most midis are notably subdued. Intended to be worn alongside conventionally fitting rings for a layered look, they are usually subtle and slender.

Midis capture two trends, according to buyers: a resurgence of delicate pieces and a taste for the unconventional, such as multi-finger rings and mismatched earrings.

Finn, the US jeweller, for example, offers a thin pavé diamond gold band, essentially a take on a simple wedding band, for \$1,600. Sara Weinstock, another US jeweller, sells knuckle rings with a vintage feel. Pieces include a tiny stretch of 18-carat gold lace embellished with pavé diamonds, at \$3,000.

Among the Dezso collection by the US designer Sara Beltrán is an extra-small rose gold ring, for \$644, detailed with a diamond and a metal mini-shark tooth, which is barely perceptible when worn.

The trend "works really well when it's just a little flash or something you can delicately see," says Ruby Chadwick, jewellery and accessories buyer at Liberty, the London department store. "We're definitely seeing a response

to that tiny, second-skin type feel."

AS29, a Hong Kong-based brand sold at London stores including Harvey Nichols, Liberty and Harrods, offers a range of midis, including a knuckle ring of 18-carat white gold with curves of diamond pavé punctuated by white ovals for \$2,243, and a ladylike white gold band with a cluster of black and white diamonds for \$1,966. Although midi rings have been part of the line for a few years, sales are up by nearly a third over the past six months.

"It really finishes the look," says Audrey Savransky, AS29's founder and creative director. "That's the way I sell it to stores and that's the way we've been marketing it in our advertising campaign."

Most midis, even those crafted from diamonds and gold, have a comparatively affordable price point that suits impulse purchases. Still, buying and



Stacked: midis by Sara Weinstock

The CV Elizabeth von der Goltz

Age 41

2012 Senior vice-president and general merchandise manager of women's ready-to-wear and jewellery, Bergdorf Goodman

2000 Joins Bergdorf Goodman as designerwear buyer, rising to vice-president, divisional merchandise manager of advanced and couture collections, in 2011

1999 Joins Henri Bendel as designerwear buyer

1997 Joins Barneys New York as an assistant buyer, rising to sportswear buyer

wearing a precious ring small enough to fit a child is not likely to appeal to everyone.

"It's [best suited to] the person who is more confident in terms of styling and putting things together," says Tomoko Ogura, senior fashion director at Barneys New York. "In the beginning, it was about wearing multiple rings across different fingers, and now it's about wearing multiple rings on a single finger."

While the dominant trend is towards understated pieces, large or "statement" midis are also in demand, such as Elise Dray's seven-tiered rose gold ring, encrusted with 145 brown diamonds and a gothic cross of 33 black diamonds, and Daniela Villegas's blue and yellow sapphire Atum.

Many of Anita Ko's midis, such as a snakelike curve of graduated pavé diamonds in rose gold, are simply smaller versions of rings originally designed with a traditional fit, to be worn at the base of the finger.

Whether designs are demure or bold, consumers are finding midis easy to wear.

"The beauty of it, which some people don't realise, is that you really have free rein of your finger," says Paige Novick, a New York-based designer whose spring collection of fine jewellery includes a triple-tiered midi ring pavé with diamonds (£1,182) or rubies (£1,024). "It's almost like you're not wearing anything."

"Once you realise how comfortable they are and that they are not actually cumbersome, then it becomes an everyday piece," says Ms Ogura.

"At first it feels a little bit intimidating – 'Is it going to fall off?' But once on, you realise that it is actually quite wearable. The small scale of these pieces is what makes them more versatile and appealing."

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