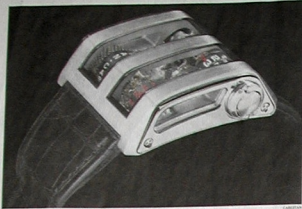


A CUT ABOVE WATCHES



Independents whose passion makes them tick

GENEVA

Geneva Time Exposition is platform for artisans often left out of limelight

BY VICTORIA GOMELSKY

The art of watchmaking has thrived in the Jura Mountains of Switzerland since the 17th century, and this heritage —

and the image of an aging, white-haired watchmaker toiling away in his mountain workshop — still resonates with collectors of fine timepieces.

The reality, however, is more prosaic. Most high-end Swiss watches are produced by teams of anonymous engineers in state-of-the-art factories owned by the big brands. That includes the collections of its well-advertised firms belonging to the luxury holding companies LVMH, Mont Hennessy, Louis Vuitton and Richemont.

It also includes the independent powerhouse Breguet, Breitling and Patek Philippe, as well as a handful of privately owned prestige brands — Richard Mille and Jaeger-LeCoultre, for example — with the finances to support large-scale marketing campaigns.

That leaves a diverse community of independent watchmakers who operate in the shadows of the business, far from the klieg lights that shine on their name-brand competitors.

The timepieces they produce often

cost more than \$10,000, and sometimes 20 times that amount, giving new value to the term limited; it is not unheard of for an independent to turn out fewer than 10 watches a year.

For example, Marc Jenni, after a decade of overseeing Tiffany & Co.'s watch division, left in 2008 when the company struck a strategic alliance with the Swatch Group, the behemoth of Swiss watchmaking. "I was 30 years old, and it was the right time to become independent," he said by telephone recently.

Mr. Jenni is a candidate for membership in the prestigious Académie Horlogère des Créateurs Indépendants, or A.H.C.I., a coalition of 31 watch- and clockmakers bound by a fierce commitment to artisanal watchmaking and freedom from corporate rule.

Beyond the ability to design and self-manufacture a working watch mechanism, A.H.C.I. members abide by one overarching rule: "They must be absolutely independent," the group's president, Philippe Wurtz, a precision clockmaker based near Frankfurt, said by telephone recently. "A.H.C.I. is there to help people who want to create a brand, have good ideas, but no possibility of having their own booth at Basel."

Mr. Wurtz was referring to the Basel-World luxury watch and jewelry fair, a springtime staple on the watchmaking calendar, where independents have traditionally sought the attention of retail buyers. This month, however, Mr. Jenni and his cohorts have another platform to showcase their inventions: The third-annual Geneva Time Exhibition, which runs through Friday at the Espace Hippodrome in Geneva. The show coincides with the Salon International de la Haute Horlogerie, an invitation-only exhibition of 19 big brands at Paletole, near the Geneva airport.

With retailers, distributors and journalists from around the world in town for the S.I.H.H., the time seemed right in 2010 to introduce a satellite event for independent watchmakers, said Florence Noët, co-founder of G.T.E.

This year, the show welcomes 50 exhibitors, from Quinzio, a manufacturer of transparent movements, to Tréfort, Constant, a volume producer of classic, affordable timepieces in Geneva.

"Our exhibitors are different," Ms. Noët said. "Most of the time they create unique timepieces. Sometimes they only need to sell one or two a year, and that's O.K."

For firms like Heritage Watch Manufacturing, founded in Neuchâtel, Switzerland, in 2004, G.T.E. offers the means to connect directly with end-clients. "We're not a brand you can see in a retail setting," said the firm's co-founder, Christian Gutermaier.

H.W.M. plans to introduce its new Viator watch, a G.M.T. model developed by the German master watchmaker Karsten Frassdorf and designed by Eric Giroud, a celebrated watch stylist. The piece retails for €33,000, or \$42,000.

That's small potatoes compared with the new Tréport watch by Cabestan, a brand based in Vallée de Joux showing at G.T.E. For the second time, the brandchild of the watchmaker Eric Couderc — formerly of Jaeger-LeCoultre, where he was responsible for the much-lauded Gyronormillon — the wrist-garde-looking Tréport costs about \$205,000.

Timothy Roward, president and founder of Cabestan, has no qualms about the price; he is convinced that for collectors, "it's not a question of budget, it's a question of passion," he said.

Casual observers may be surprised by his ambition. Three years ago, at the height of the financial crisis, small

watch manufacturers seemed all but doomed. But many established new alliances, resulting in models that are just now coming to market. Their resilience seems to be paying off. Swiss watch exports from January to November 2011 reached 17.4 billion Swiss francs, or \$12.2 billion, an increase of 18 percent over the period in 2010.

One reason so many independents survived the downturn is the symbiosis that results from having complete control. "Upon the building, the inventory, the machinery," said Roland Murphy, an American watchmaker showing his RGM brand at G.T.E. "That puts me in a position where we can weather whatever the economy brings."

Like many of his peers, Mr. Murphy plans to focus his attention on developing more of his own movements, like the RGM Caliber 801, 90 percent of which is made in Pennsylvania. The in-house push will free him from a reliance on the Swatch Group, whose division ETA supplies the bulk of the Swiss watch trade with components.

Mr. Murphy's strategic shift is well timed. The Swatch Group recently won a court ruling affirming its decision to cut back this year on its supply of parts to rival watchmakers, exposing a delicate issue among independents: Does independence refer to watchmakers who are not beholden to investors or shareholders, or does it refer to freedom from Swatch?

For Martin Braun, a respected watchmaker whose new brand, Antoine Martin, will exhibit its 2011 perpetual calendar at G.T.E., the answer is clear.

"I developed my own escapement," he said, referring to a critical component of the movement, which most watchmakers obtain from the Swatch Group's Nivarox-FAR subsidiary. "They can do whatever they want. I rely on them 0.6 percent."



Among the timepieces at the Geneva Time Exhibition will be the Cabestan Tréport, above left, a brandchild of the watchmaker Eric Couderc, and a new perpetual calendar, above, made by Martin Braun, bearing the Antoine Martin brand.

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Roland Murphy, the watchmaker behind RGM, which is based in Pennsylvania, is showing a new version of his American-made 801 model at the Geneva Time Exhibition. It features a partial skeleton dial in a stainless steel case.