

GRADING SYSTEM SPRING 2011

EXPERTS' OVERALL OPINION

General condition, quality, technical and historical interest, age and rarity

A : Exceptional

AAA : Excellent **AA** : Very good **A** : Good **B** : Fair

GENERAL REMARKS (C, D, M)

- | | |
|----------------------|--------------------------------|
| 1 As new | 20 Period original |
| 2 Very good | 21 Period |
| 3 Good | 22 Later original |
| 4 Fair | 23 Later |
| 5 Poor | 24 Slightly chipped |
| | 25 Chipped |
| 6 Slightly oxidized | 26 Upgraded |
| 7 Oxidized | 27 Custom-made |
| 8 Slightly scratched | 28 Replacements |
| 9 Scratched | 29 Lacking elements |
| 10 Patinated | 30 Alterations |
| 11 Slightly worn | 31 Transformations |
| 12 Worn | 32 Slightly restored |
| 13 Slightly damaged | 33 Restored |
| 14 Damaged | 34 Restored by the manufacture |
| 15 Slightly rusted | 35 To be restored |
| 16 Rusted | 36 Partially re-gilt |
| 17 Slightly spotted | 37 Re-gilt |
| 18 Spotted | 38 Slightly rubbed |
| 19 Dent(s) | 39 Rubbed |

SPECIFIC TO CASE (C)

- | | |
|--------------------------------|--------------------------|
| 40 Slightly repolished | 45 Replaced pushpiece(s) |
| 41 Repolished, edges preserved | 46 Service crown |
| 42 Repolished, edges altered | 47 Period crown |
| 43 Back threading damaged | 48 Later crown |
| 44 Worn pushpiece(s) | 49 Service case |

SPECIFIC TO DIAL (D)

- | | |
|---------------------------------|--------------------------------|
| 50 Refreshed | Hands |
| 51 Partially reprinted | 01 Original |
| 52 Reprinted by the manufacture | 02 Service hands |
| 53 Reprinted | 03 Period |
| 54 Service dial | 04 Later |
| 55 Luminous material reapplied | 05 Luminous material reapplied |
| 56 Period bezel | 06 Partially replaced |
| 57 Original later bezel | 07 Replaced |
| 58 Slightly damaged bezel | 08 Repaired |
| | 09 Damaged |

SPECIFIC TO MOVEMENT (M)

- | | |
|----------------------------------|------------------|
| 60 Plating slightly deteriorated | 63 Later balance |
| 61 Plating deteriorated | 64 Re-rhodiumed |
| 62 Later escapement | 65 Re-engraved |

ENAMEL AND OTHER TYPES OF DECORATION

- | | |
|---|--|
| 70 Hairline | 78 Missing pearl(s)/stone(s) |
| 71 Hairlines | 79 Outer overglaze |
| 72 Chipped winding aperture | |
| 73 Chipped under bezel, not visible when closed | |
| 74 Slightly restored hard enamel | * Overhaul recommended, at buyer's expense |
| 75 Slightly restored soft enamel | ** Repair required, at buyer's expense |
| 76 Restored hard enamel | |
| 77 Restored soft enamel | |

SYSTEME D'EVALUATION PRINTEMPS 2011

OPINION GENERALE DES EXPERTS

Condition générale, qualité, importance technique et historique, et rareté

A : Exceptionnel

AAA : Excellent **AA** : Très bien **A** : Bien **B** : Correct

REMARQUES GENERALES (C, D, M)

- | | |
|-------------------------|-----------------------------------|
| 1 Comme neuf | 20 D'époque, comme à l'origine |
| 2 Très bien | 21 D'époque |
| 3 Bien | 22 Plus tardif, comme à l'origine |
| 4 Correct | 23 Plus tardif |
| 5 Moyen | 24 Léger éclat |
| | 25 Eclat |
| 6 Légèrement oxidé | 26 Amélioré |
| 7 Oxidé | 27 Fait sur mesure |
| 8 Légèrement rayé | 28 Remplacements |
| 9 Rayé | 29 Eléments manquants |
| 10 Patiné | 30 Altérations |
| 11 Légèrement usé | 31 Transformations |
| 12 Usé | 32 Légèrement restauré |
| 13 Légèrement endommagé | 33 Restauré |
| 14 Endommagé | 34 Restauré par la manufacture |
| 15 Légèrement rouillé | 35 A restaurer |
| 16 Rouillé | 36 Partiellement redoré |
| 17 Légèrement tâché | 37 Redoré |
| 18 Tâché | 38 Légèrement effacé |
| 19 Cabossure(s) | 39 Effacé |

SPECIFIQUE A LA BOITE (C)

- | | |
|-------------------------------|-----------------------------|
| 40 Légèrement repolie | 45 Poussoir(s) remplacé(s) |
| 41 Repolie, angles préservés | 46 Couronne de remplacement |
| 42 Repolie, angles altérés | 47 Couronne d'époque |
| 43 Filetage du fond endommagé | 48 Couronne plus tardive |
| 44 Poussoir(s) usé(s) | 49 Boîtier de remplacement |

SPECIFIQUE AU CADRAN (D)

- | | |
|--|---------------------------------|
| 50 Rafrâchi | Aiguilles |
| 51 Partiellement réimprimé | 01 D'origine |
| 52 Réimprimé par la manufacture | 02 Aiguilles de remplacement |
| 53 Réimprimé | 03 D'époque |
| 54 Cadran de remplacement | 04 Plus tardive(s) |
| 55 Réapplication du luminescent | 05 Réapplication du luminescent |
| 56 Lunette d'époque | 06 Partiellement remplacée(s) |
| 57 Lunette plus tardive, comme à l'origine | 07 Remplacée(s) |
| 58 Lunette légèrement endommagée | 08 Réparée(s) |
| | 09 Endommagée(s) |

SPECIFIQUE AU MOUVEMENT (M)

- | | |
|----------------------------|--------------------------|
| 60 Surface légèrement usée | 63 Balancier plus tardif |
| 61 Surface usée | 64 Re-rhodié |
| 62 Echappement plus tardif | 65 Regravé |

EMAIL ET AUTRES TYPES DE DECORATION

- | | |
|---|---|
| 70 Légère fissure | 77 Restauré, email tendre |
| 71 Fissures | 78 Perle(s)/pierre(s) manquante(s) |
| 72 Eclat au niveau du remontage | 79 Fondant refait |
| 73 Eclat sous la lunette, invisible lorsque celle-ci est fermée | |
| 74 Légèrement restauré, email dur | * Révision recommandée, à la charge de l'acheteur |
| 75 Légèrement restauré, email tendre | ** Réparation(s) nécessaire(s), à la charge de l'acheteur |
| 76 Restauré, email dur | |

ANTIQUORUM GRADING SYSTEM FOR TIMEPIECES & EXPERTS' OVERALL OPINION

With a view to always providing a higher standard of service to its clientele, Antiquorum has introduced a grading system within its auction catalogues, providing immediate and detailed information on the condition of each lot offered for sale.

With the assistance of the Antiquorum Grading System, clients will have immediate answers to their questions regarding the condition of each lot, and will no longer need to find the time to request condition reports. In addition, with the Experts' Overall Opinion, clients will benefit from the advice of Antiquorum's experts as each lot is given a grade based on its overall appreciation.

Although every effort has been made to remain objective, clients are nonetheless advised that any grading or condition report will, of necessity, be subjective.

Clients are reminded that all statements made in the Antiquorum Grading System, in the Experts' Overall Opinion or in any other condition report for any lot, are provided for information only and should not be considered as a guarantee of any sort. Such information is given as an opinion for which Antiquorum cannot be held responsible. Furthermore, Antiquorum cannot be held responsible for any misrepresentations or incomplete information regarding the condition of any lot.

GRADING SYSTEM GUIDE

The lots described in this catalogue have been carefully examined and valued by Antiquorum's experts and watchmakers, taking into consideration the aesthetic, historical and technical interest, age and rarity, as well as the technology available at the time of production of each timepiece.



For such judgment to be as objective as possible, it must rest on a number of criteria, particularly with regards to the age of a lot. Indeed, a wristwatch of less than 50 years old cannot be judged with the same criteria as a Renaissance watch. This is the reason why some of the gradings will only qualify for certain types of watches and will never be used for others.

For example, if, as a general rule, watches can be attributed gradings from 1 to 4 for the case, the dial and the movement, watches of less than 100 years old can be given grading 1 (as new), 3 (in very good condition), or 4 (in good condition). The latter, (grading 4), will be followed by one or more grading numbers to justify why the lot cannot be considered "in very good condition". On the other hand, watches over 100 years old, of similar condition, would indeed be considered as "very good" because of their age and would therefore qualify for grading 3. Needless to say, watches over 100 years old, even in the best state of conservation for their age, are unlikely to ever be considered "as new" and would therefore never be eligible for grading 1; for this reason, we have introduced grading 2 (in perfect condition).

At the end of each lot description, before the estimate, you will find a condition report box, with letters and numbers, divided into 3 sections: these are the grades given to the lot with reference to the condition of its case, its dial and hands, and its movement.

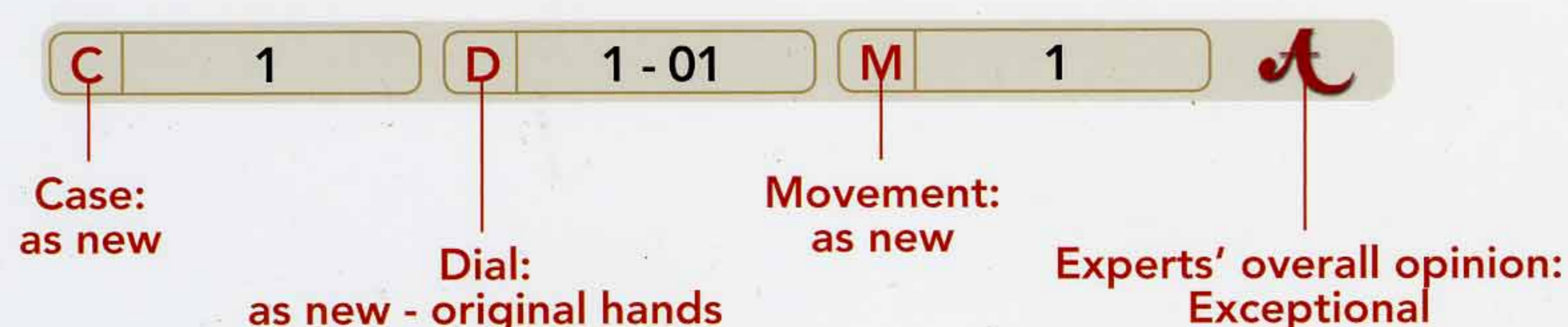
To understand the grades shown in the condition report box, consult the Antiquorum Grading System as follows:

- C** for the case, followed by one or more numbers = condition of case
- D** for the dial (& hands), followed by one or more numbers = condition of dial & hands
- M** for the movement, followed by one or more numbers = condition of movement

Next to this condition report box, is an experts' grading box featuring one letter, from  to B, as an overall grade. This overall grade is the opinion of Antiquorum's experts, as a global appreciation of the lot, based on its general condition, quality, technical and historical interest, age and rarity. On this basis, it must be understood that a very early timepiece, a prototype or a watch featuring a rare escapement, although it may be in a mediocre state of conservation, even re-cased or lacking its dial, can qualify for gradings AAA or even .

To understand the grade shown in the experts' grading box, consult the Experts' Overall Opinion.

See example:



Potential buyers should be aware that all water-resistant/water-proof watches have been opened and as such buyers should have the watch inspected in regards to these attribute. A watch's current state of resistance is NOT reflected in the condition report.