



Watches of Switzerland
Press Release
29 November 2016

Watches of Switzerland announces first US showroom in New York's Hudson Yards

- *UK luxury watch retailer to open 6,000ft² showroom in 2018*
- *Rolex to be among prestige brands offered*
- *Project latest step in Watches of Switzerland's ambitious expansion plans*
- *Watches of Switzerland's chief executive hails the announcement as a 'landmark moment' in the company's history*
- *Parent company Aurum Holdings Ltd recorded 13 per cent growth in 2015-16*

Watches of Switzerland has announced it will move into the American market for the first time. The UK-based luxury watch retailer will open a showroom in New York's new Hudson Yards development in 2018.

The move marks the next step in the company's ambitious expansion plans, which in the last two years have seen it open multi-brand luxury watch showrooms on London's Regent and Oxford Streets, and in Knightsbridge. Stretching over three storeys, Watches of Switzerland, 155 Regent Street is Europe's largest showroom devoted to luxury watches and is widely credited with driving the increase in the number of international watch buyers to the capital.

The new showroom will cover an area of 6,000 square feet and offer New York watch buyers a wide range of products from the finest Swiss watch brands, including Rolex. Watches of Switzerland was founded in 1924 and has built up an unrivalled reputation for the quality of its products and service. Today, the company operates a network of 16 showrooms across the UK, including Rolex boutiques on Bond Street and in Heathrow's Terminals 4 and 5, and presents collections from more than 40 luxury watch brands.

Hudson Yards on Manhattan's West Side is the largest development of its kind in the United States. The 28-acre neighbourhood is adding 16 skyscrapers to the city's skyline and over 17 million square feet of residential and commercial space including one million square feet of retail space. It will offer luxury retailers a dynamic space in which to entertain and educate customers, supported by 14 acres of parks with direct connections to the High Line and 16 dining experiences. Some 125,000 residents, workers and visitors will pass through Hudson Yards every day. The Shops and Restaurants of Hudson Yards, the future home of Watches of Switzerland, will open in the Fall of 2018.

Watches of Switzerland is part of Aurum Holdings Ltd, which includes the watch retailers Mappin & Webb and Goldsmiths, as well as online retailers The Watch Hut

and Watchshop.com. Aurum Holdings is owned by American private equity firm Apollo Global Management. In the year to April 30, 2016, Aurum recorded branch sales of £549m, a growth of 13 per cent year-on-year.

Consumer Quote:

Brian Duffy, Watches of Switzerland chief executive said: ‘The presentation of product at Watches of Switzerland and the levels of personal service we offer our clients is world-leading. Our new showrooms have quickly become established as global destinations for discerning watch buyers, and we’ve seen strong growth across our network over the last two years. Our vision is to take this hugely successful formula to America and to New York, one of the world’s most vibrant, forward-thinking cities, particularly for luxury. We see a market with vast untapped potential for luxury watch retailers. Hudson Yards is a fantastic development in a great location, and its focus on luxury retail presents Watches of Switzerland with the perfect opportunity to launch its first US outlet – it’s where we belong. This is a landmark moment in the history of Watches of Switzerland and the first step in establishing the Watches of Switzerland brand on the international stage.’

About Watches of Switzerland

Founded in 1924, Watches of Switzerland has been retailing the world’s finest watches for over 90 years. The company began trading as a mail-order business under the name G & M Lane on London’s Ludgate Hill, and now has 16 showrooms in leading retail destinations across the UK, including London, Manchester, Glasgow and Cardiff. Watches of Switzerland has managed the Rolex boutique on Bond Street since 1978, and in 1999 opened the UK’s first Jaeger-LeCoultre boutique, also on Bond Street. In 2014, Watches of Switzerland opened Europe’s largest showroom devoted to luxury watches at 155 Regent Street. Watches of Switzerland offers customers a full suite of watch repairs and services. Watches of Switzerland is part of the Aurum Group, which includes Goldsmiths, Mappin & Webb, The Watch Hut and Watchshop.com, and is owned by Apollo Global Management.

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