



# MAKING

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BY GIBERT L. BRUNNER

*Officine Panerai has ambitions as a manufacturer. It has introduced four new calibers this year, doubling the number of its in-house movements.*

# MOVE

*Panerai's new Luminor 1950 3 Days GMT Power Reserve Automatic contains the firm's new in-house caliber P.9002 (PAM 321; \$8,900)*



*Photo by Edvard Probst*

When it comes to making movements, Officine Panerai is on the move.

At the SIHH show in Geneva in January, Panerai introduced four new movements designed and produced in-house. The new P.2006 caliber is a manual-wind movement with an eight-day power reserve that beats inside the Luminor 1950 8 Days Rattrapante with a linear power-reserve indicator. Panerai also introduced a new family of movements, the P.9000 series, three automatic calibers equipped with a range of different functions. The movements are used in six new watches in Panerai's Luminor 1950 collection.

The addition of four new movements doubles the number of calibers that Panerai makes in-house. "This is an undertaking that Officine Panerai has completed in an incredibly short time," says Panerai CEO Angelo Bonati. "The design of our first in-house caliber dates back to 2002. Few other watchmakers have succeeded in developing and making eight of its own calibers fully operational and available in just seven years."

Bonati has reason to be proud. He was brought in to run Panerai just after the Richemont Group acquired the brand in 1997. With the financial support of Richemont Group executive chairman Johann Rupert, Bonati pursued a consistent product, marketing and sales policy for the brand. At the SIHH watch show in Geneva in 1998, he launched a collection of strikingly oversized black watches. He was greeted with pitying smiles and questions such as "Who needs something like that?" But just one year later, the critical chorus had fallen silent. Panerai's small production was in great demand. Retailers were climbing over one another to get their hands on the few Panerai watches available. Bonati and his team masterfully played hard to get, piquing would-be purchasers' interest by deliberately keeping production numbers low. One result of this limited-edition strategy was that the 1997 models soon acquired significantly greater value, unusual for a relatively new watch brand.

Much has been written about Panerai's history (the Florence-based firm was a supplier of instruments to the Ital-

ian Navy and began making divers' watches for a special commando unit in 1936) and its post-acquisition revival into a cult watch with a devoted fan base of "Paneristi." (See "How Panerai Got Hot," in the February 2003 *WatchTime*.) Less attention has been paid to the role of movements in the brand's success. The movement strategy was developed by Bonati and Eric Klein, technical director of Manufacture Horlogère Valflourier, the movement-development subsidiary of the Richemont Group. Working together closely over the past seven years,

they have orchestrated Panerai's surprising leap into the ranks of leading players in the Swiss mechanical-watch league.

**IN THE POST-1997** period Panerai got most of its movements from ETA, Switzerland's largest watch-movement manufacturer. The ETA movements were supplemented by calibers from Frédéric Piaget, Zenith, Jaquet (now La Joux Perret) and Soprod. A review of the movements that Panerai has used since 1997 reveals a number of horological highlights (see the foldout table). This portfolio of excellent calibers contributed to Panerai's speedy success since then.

The ambitious post-1997 period is distinguished by "normal" wristwatches that continued the legacy of the firm's original two models, Radiomir and Luminor. Most of these watches carried either a Unitas 6497 or a Valjoux 7750 that had been modified especially for Panerai.

For the complete article please look for the *WatchTime* June 2009 issue, now available at newsstands and the bookstores.



Panerai's new manufacture caliber P.9001 drives the Luminor 1950 3 Days GMT Automatic (PAM 320: \$8,900)

The rose-gold Luminor 1950 8 Days Rattrapante (PAM 319: \$43,000) holds Panerai's new Caliber P.2006.