

Higher Ground

The P.2002 calibre takes Panerai up the horological ladder

James Gurney

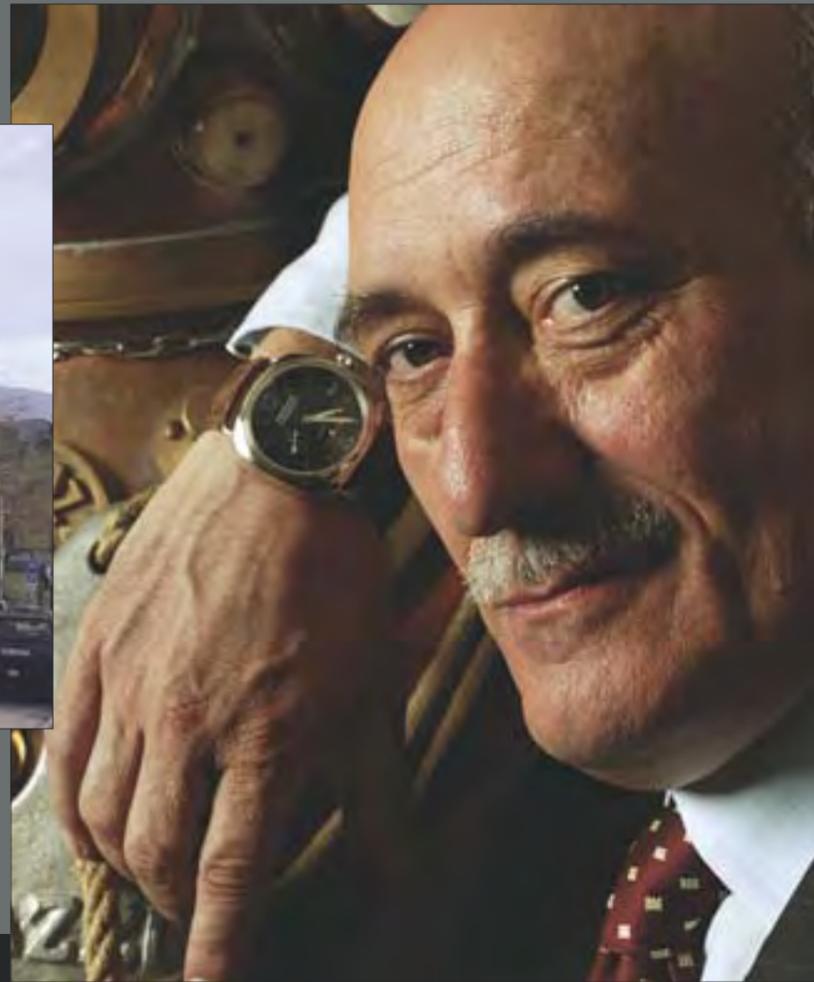
 To truly arrive as a serious watch house has long meant the ability to make a complete movement in-house. While technology has created new ways of defining the term 'manufacture', in-house production is the only serious answer for companies wanting to take on anything but a cottage-industry level of production. But even with all the advantages of modern technology, adding this particular string to your bow is a fearsomely expensive business - particularly when projects over-run. For Panerai however, it has been a logical progression in its swift but sure brand development. Angelo Bonati reveals to *QP* how he has steered the Florentine house beyond mere trendiness, into the realms of serious horology.



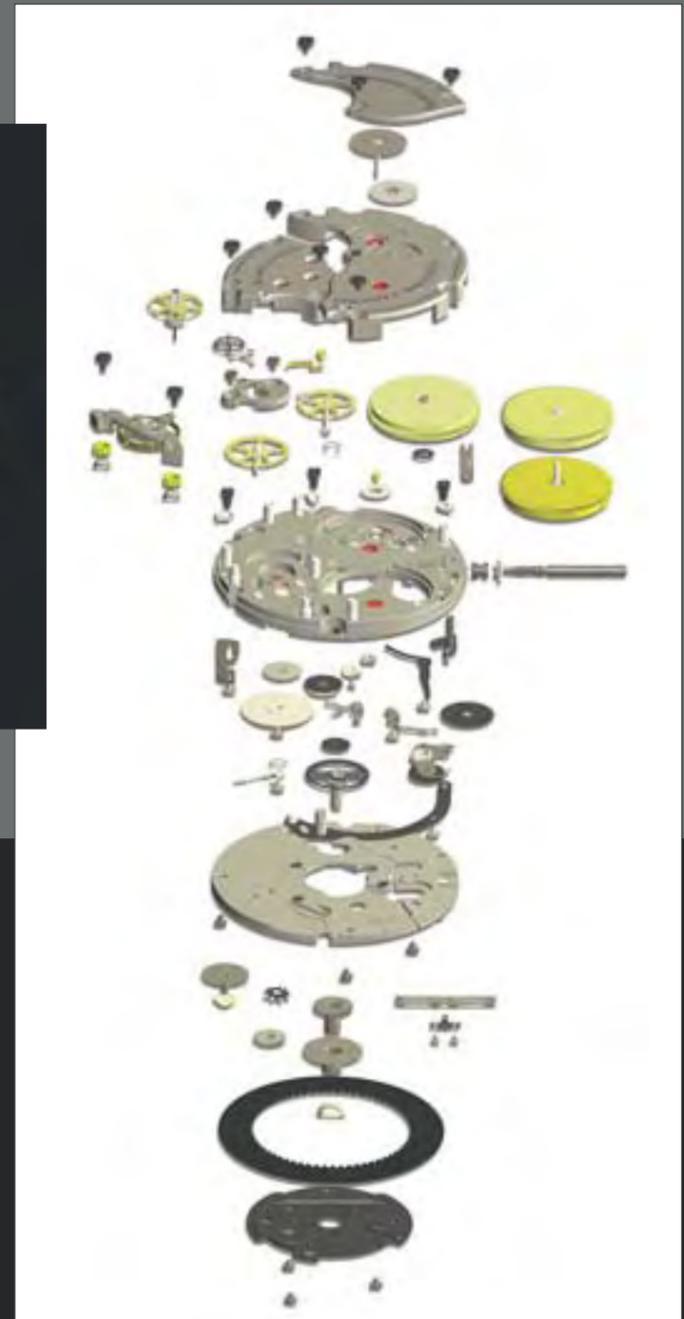
Officine Panerai's new Radiomir 8-Day GMT model, driven by the ex-Italian Navy equipment manufacturer's brand-new, proprietary movement. The second time-zone mechanism uses two hands to indicate the time on 12-hour and 24-hour dials (the latter superimposed on the 9 o'clock seconds subdial). Unusually, the power reserve is indicated linearly. (White-gold model, £13,100; platinum, £24,500.)



(Above) The lakefront of the Swiss town Neuchâtel, situated in the Jura region, is now home to Panerai's new manufacture, the 'Laboratorio di Idee', meaning 'Workshop of Ideas', or - as Bonati prefers - the 'Mind Box'.
 (Right) Angelo Bonati has been President and thought-leader of Panerai ever since Richemont's purchase in 1997. He has been with Cartier, then Vendôme Group, then Richemont ever since 1980, save for two years in the mid-1990s.



Fresh out of Neuchâtel, the new calibre P.2002 - a manual-wind, 21-jewel, 245-part, 28,800 vph, triple-barrel movement with eight-day power reserve - a nod to the 8-day Angelus movements used by Panerai since the 1940s.



"We were worried that Panerai was too trendy; that it might disappear as fast as it came."

Even with the financial muscle that the backing of the Richemont group implies, Panerai's new manufacture is a quite a step up from the little Florentine atelier whose watches so caught the eyes of collectors in the early 1990s. The genial Angelo Bonati, who has been at the helm since Panerai's acquisition by the Vendôme Group (as Richemont was then known) is keenly aware of the speed at which his brand has developed and the dangers associated with such rapid success.

"When I began with Panerai, the first thing was how to create a long-term brand from what we had - a single, very strong design and, after Sylvester Stallone's involvement, a very high profile, as well as the history. But they were separate things and not together. We were very trendy. I spent a year looking at the design and the other parts, making plans to turn the various elements into a brand. We were worried

that Panerai was too trendy; that it might disappear as fast as it came."

One of Bonati's first steps toward this goal was to bring the history to the fore by the simple expedient of fitting a series of classic movements to the vintage-feel Radiomir case (named after the luminescent material developed by Panerai between 1910 and 1915, using a mix of zinc sulphide and radium bromide. The Luminor cases take their name from the luminous substance based on tritium, patented in 1949).

Alongside the watches, there was a torrent of PR activity designed to bring Panerai's back-story to the attention of the press - not a difficult task as it turned out, given the company's principal role as designer of commando gadgets for the Italian Navy, making everything from torpedo fuses to underwater compasses for divers, plus, of course, the original

diving watches (first produced from 1938) and their trademark crown lock (patented in 1956). Whether the watches were new homes for horological gold such as the Omega-based seconds counter or living embodiments of a unique history, the image of Panerai developed rapidly from the precarious trendiness that worried Bonati so.

Covering all bases

Behind the frenetic PR activity a strategy was being developed that would give a sense of completeness to the brand - the drive to create a coherent and complete set of movements and prices. Bonati wanted the Panerai watches to have an identity that would not be easily identified through the case shape alone, thus allowing people to approach Panerai at any level. Bonati's intent here is that Panerai will offer a range of movements that covers a broad range of values and styles - he sees the range as a pyramid of

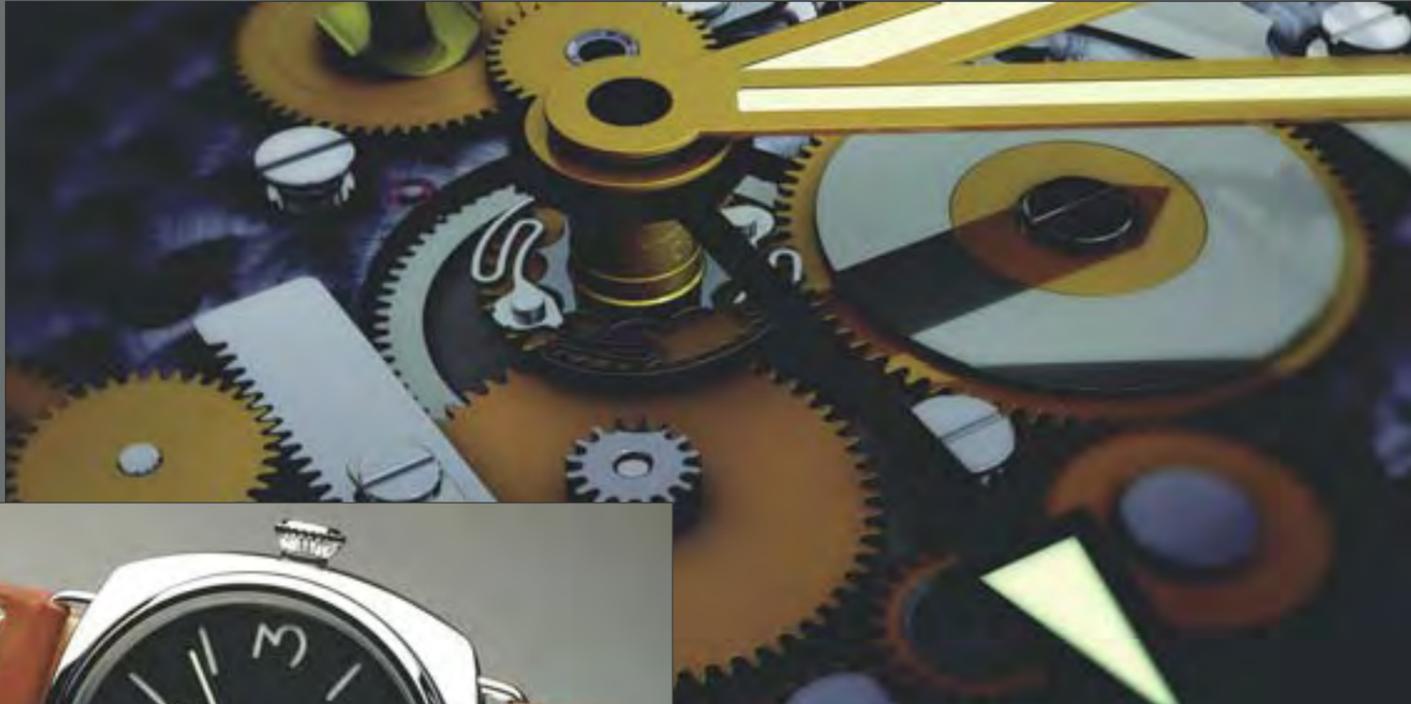
which each band is crucial to the whole. The broadest layer in terms of production volume is made up of simple ETA-based movements. As you move up the price scale, volumes decline in favour of exclusivity such as Valjoux and, until quite recently, the El Primero movement from Zenith. Until now the top slice of the pyramid has been the vintage-movement watches such as the sought-after Angelus, used by the first Luminor model in 1950, and - a personal favourite - the Chézard 'jump-seconds' movement used for the Radiomir Independent Seconds.

However intriguing and attractive the watches that emerged from this strategy have been, it was always clear that these watches could not offer Panerai a long-term occupation of the 'higher ground' that the company sought. While they had the advantage of being relatively risk-free in financial terms, they potentially signalled that Panerai was only a visitor to this sector of the market. The answer was clear to Bonati.

"Entering the top level is a risk, but it is needed to create awareness and brand value - long term value is at the higher end."

The Mind Box

So the reasoning and the risk is clear enough - though no doubt the argument was somewhat further scrutinised within the circles of power at Richemont, even accounting for Group CEO Johann Rupert's known partiality for the brand. But what of concrete results from all this strategy? Well, due to open in February, and apparently unfit for inspection at the time of writing, is Panerai's shiny new 'Mind Box', as Bonati snappily translates the slightly pompous 'Laboratorio di Idee'. Promised to be the last word in watchmaking, the Neuchâtel workshops will be stuffed with the all the latest micro-engineering technology, from machines that automatically poise balance springs, to a bespoke pressure-resistance tester designed to cope with Panerai's oversize cases.



Computer rendering of calibre P.2002's GMT time-zone function, indicated by the triangular hand. The horizontal-bar power-reserve mechanism is visible on the left.



From 2004, the Radiomir Black Seal (€3,400) - a reproduction of the first, 'ur' Panerai watch created for the Italian Navy in 1938. In recapturing the past, the 'sandwich' dial was rediscovered, whereby, instead of applying the numerals in luminous material, a 3D effect is created by superimposing two separate discs: the top one black with perforated numerals, and the lower one covered in a layer of SuperLuminova. This has been realised in the new 8-day GMT too. The Black Seal is named after the slow-speed torpedoes that transported the Italian frogmen - Panerai's corporate icon.

All very well, but what will actually emerge from the Mind Box? According to a grinning Bonati, the first thing he demanded from the designers of the new P.2002 calibre was a horizontal bar power reserve. It seems this was intended as an indication of the semi-impossible things he would be demanding before breakfast. The 'Mind Box' nickname starts to make more sense at this point. Actually, the new movement does look cleverly conceived with plenty of scope for adapting it to future needs.

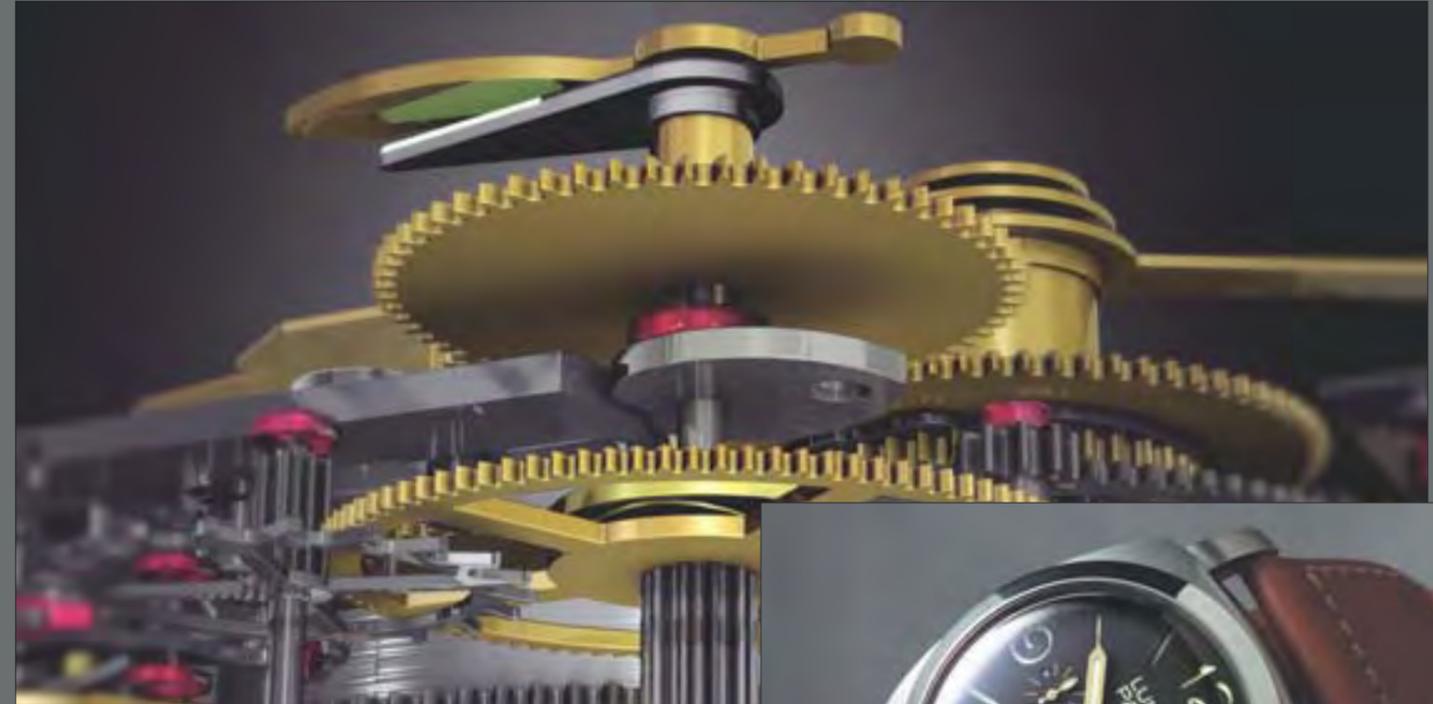
Starting with an eight-day power reserve is a nice nod to the Angelus movements used in some of the war-era Panerai's, as well as being a useful feature in itself - though it should be said that most newly designed high-end movements now have extended power reserves too. Panerai's solution here is to have three barrels running in series, so hopefully should not require a vice to wind them up.

Another conscious nod to Panerai's history is the zero-reset device with its 'synchronise your watches, gentlemen' military

overtone. Before anyone complains, Bonati is the first to acknowledge that the original Panerai's did not have this feature; nevertheless it is a nice touch and hints that the movement is good enough to set to the precise second.

Bonati was also keen to emphasise that the GMT element built into this first movement is somehow particularly appropriate to Panerai - something I cannot see myself, unless of course Panerai owners are such globetrotters that they regard a GMT function as an essential. It is, however, nicely executed in terms of the dial representation, with the secondary hour hand being relatively unobtrusive, while there is a 24-hour dial at 9 o'clock superimposed over the small seconds.

As for how the watch looks, the GMT obviously follows the general house style of Panerai. There are one or two nice details that identify the watch for what it is; notably the sandwich construction of the dial and, most obviously, the slightly curious lateral power reserve. The movement itself is finished in what



Computer rendering of calibre P.2002's zero-rest device, which stops the balance and returns the seconds hand to zero when the winding crown is pulled out, allowing the time to be set accurately when the three barrels are being wound. The hands at the top are the small seconds and 24-hour time-zone hand.



After the platinum Radiomir of 1997 with a period Rolex movement, Panerai returned again to the past in 2005, with another emblematic, historical mechanism - the Angelus SF 240 calibre with a power reserve of eight days, used for various models since the 1940s. The Luminor 8 Days was limited to 150 pieces, with completely restored movements operating at the increasingly rare 18,000 vph frequency. A long, eight-day power reserve was originally required to prevent over-use of the lever protecting the winding crown and therefore preserve the crown's water resistance of 100m.

has emerged as a distinctive Panerai style - three-quarter plate, with a sort of brushed treatment that is hand applied and thus very difficult to match properly. The example I saw also had well executed chamfers and was a generally attractive piece of work.

Weighing anchor

The future of the new movement is planned out for the next six years, so we can expect to see a broad range of versions. What price a yacht timer, given Panerai's growing involvement in the world of classic yacht regattas? Bonati explains that this is part of the long-term brand plan for Panerai: "Panerai is originally very much from the sea, as a naval supplier, but that in itself does not create so many opportunities for the brand." The Regattas neatly

fill that niche for Panerai. But there is more to the strategy than that, as Bonati enthuses on the mix of tradition and history that permeate the classic boats, from the craft of their construction through to the very direct and clean nature of the Regatta competitions themselves (though that view clearly does not apply to the language used by the competitors themselves, as this writer can testify).

In any event, the association seems to work well enough, judging by the owners and regatta organisers' receptiveness to Panerai. And not insignificantly, Bonati is so keen a sailor that he professes to keep a better cellar on his boat than at home. We shall have to see! ◉