



IWC
SCHAFFHAUSEN



NERAI

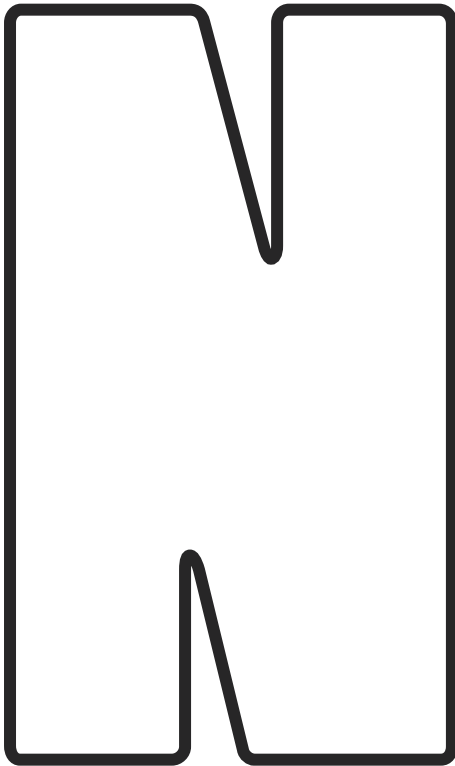
We test a trio of entry-level timepieces from Rolex, IWC and Panerai that offer entry into the luxury-watch world for a modest price.

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PHOTOS BY NIK SCHLÖLZEL

ROLEX



OPENING ACTS



Not everyone with a passion for watches also has a fat wallet. Fortunately, most of the top brands offer reasonably priced “base” models around which an up-and-coming watch connoisseur can build his collection. Our comparative test pits three of these “entry-level” models against each other: Panerai’s Luminor Base Logo, IWC’s Portofino Automatic, and Rolex’s Air-King.

A first look at these simple but highly dissimilar models raises several questions. Is a date display more important than a *manufacture* movement? Is a small watch with a metal bracelet more comfortable than a large one with a leather strap? And is the most expensive timepiece necessarily also the best of the three?

PANERAI LUMINOR BASE LOGO

Panerai has experienced tremendous growth during the past several years, and recently began designing its own in-house movements, but its fame is still owed mostly to its unmistakable design. This entry-level model, with an ETA Unitas 6497 caliber, represents the brand’s bold styling just as well as do Panerai’s more expensive *manufacture* watches. Reduction to the bare essentials gives this two-



Pros

- + Easily recognizable design
- + Water-resistant to 300 meters
- + Brightly luminescent displays

Cons

- Cannot be read with to-the-minute accuracy

handed watch, with the firm's historical logo on the dial, an immaculately symmetrical dial design. While this watch's movement, originally designed for pocketwatches, could support a seconds subdial at 9 o'clock, Panerai has chosen to do without one here. Nor does this model have a central seconds hand, so the lack of a stop-seconds mechanism for precise time-setting is not a problem. The hand-wound caliber is sleek and simple, yet fully matured and uncommonly robust.

Incidentally, this watch uses the less-familiar version of the Unitas 6497, with a balance that oscillates at a rate of 21,600 vph rather than 18,000 vph. A higher-frequency balance generally goes hand-in-hand with an increase in the accuracy of the rate, so the balance's speedier tempo matches the movement's high quality: the Luminor Base Logo contains the so-called "Top" quality version, which is the second best of four quality grades. Equipped with a Glucydur balance and a high-quality balance spring, this movement is — at least theoretically — capable of earning a chronometer certificate.

Panerai carefully adjusts and attractively embellishes its base movement, a Unitas 6497.

Our test watch passed its rate test on the timing machine without any difficulties. Though it gained slightly in all positions, the calculated values differed from one another by no more than five seconds. Its daily gain was electronically measured at slightly more than 4.3 seconds; of course, we could not determine this value in our wrist test because the watch has no seconds hand.

This Luminor's caliber boasts plenty of eye candy: Geneva waves and blue-inlaid engravings on all the bridges, circular graining on the lower levels, blued screws, a sunburst pattern on the winding wheels, and beveled (but not polished) edges. However, unlike in more expensive Panerai models with exhibition casebacks, here these embellishments are unfortunately hidden behind the case's massive, stainless-steel back, the inner surface of which is decorated with circular graining. The outer surface is engraved only with text, which makes it more informative than decorative.

The rest of the case, too, is somewhat simpler than other Panerai cases. The

SPECS

PANERAI LUMINOR BASE LOGO

Manufacturer: Officine Panerai, Route des Gouttes d'Or 40, CH-2000 Neuchâtel, Switzerland

Reference number: PAM 00000

Functions: Hours, minutes

Movement: Unitas 6497-2 "Top," manual-wound; 21,600 vph; 17 jewels; Glucydur balance; Etachron index regulation; Incabloc shock absorption; 56-hour power reserve; diameter = 36.6 mm; height = 4.5 mm

Case: Stainless steel; sapphire crystal is 3.5 mm thick, slightly curved and non-reflective on its underside; fully threaded, screw-in steel caseback; water-resistant to 300 meters

Strap and clasp: Fully rembordered calfskin strap with stainless-steel pronged buckle

Rate results:

(Deviations in seconds per 24 hours)

Dial up	+2
Dial down	+2
Crown up	+7
Crown down	+4
Crown left	+7
Crown right	+4
Greatest deviation of rate:	5
Average deviation:	+4.3
Mean amplitude:	
Flat positions	278°
Hanging positions	242°

Dimensions: Diameter = 44 mm, height = 14 mm, weight = 137 grams

Variations: With seconds subdial and chronometer certificate (\$4,700); with white or black dial without historical logo, with decorated movement (\$5,100 in stainless steel, \$5,800 in titanium)

Price: \$4,400 (including screwdriver and alternative rubber strap)



**THIS ENTRY-LEVEL
MODEL, WITH AN
ETA UNITAS 6497
CALIBER, REFLECTS
PANERAI'S BOLD
STYLING AS WELL
AS DO ITS PRICIER
MANUFACTURE
WATCHES.**

polished bezel is not combined with the commonly used, satin-finished middle piece. Instead, the case has polished surfaces everywhere, and the large expanse of these surfaces makes them susceptible to fingerprint smudges. The satin-finished crown protector is a poorer match here than it is on partly or fully satin-finished cases. The distinctively martial Panerai look, which has acquired veritable cult status, is still evident.

The dial is also simpler than those of higher-end Panerai models, which are known for their two-level "sandwich" construction. In the latter style, a lower level completely coated with luminous material shines through apertures cut into the shapes of numerals and indices on the top level. Instead, this entry-level model makes do with a single-level dial with conventional luminescent coating on the numerals and indices. Still, the coating is thick enough to provide the excellent nighttime legibility for which the brand is known. The time is easy to read in daylight as well, although the absence of both a seconds hand and a minute circle makes it difficult to read it with to-the-minute accuracy. On the other hand, leaving out the minute circle adds to the clean, simple design.

The strap is as neatly finished as the ones used on more expensive models, although it uses simpler materials and technologies: calfskin rather than crocodile skin, screwed crosspieces rather than a quick-change system, and a polished rather than satin-finished clasp. The processing of the edges, however, is more elaborate: they're fully remborded rather than merely cut, as they are on Panerai's crocodile-skin straps. The upper leather wraps completely around the edges and is held in place on the bottom by a decorative seam. Our test model lost a few points, however, when the upper surface of its strap began to show scratches and traces of wear after only a few days on the wrist.

Partly because this watch's functions are so few and so simple, its operation is very intuitive and uncomplicated. The wearer uses his fingernails to open the protective stirrup over the crown: when the bow is closed, the case can withstand pressure up to 300 meters. With the bow in its open position, the large, round crown can be pulled out easily to reset the hands. The watch can be wound without opening the hinged bow. All in all, this Panerai is very convenient to operate and equally comfortable to wear. With a diameter of 44 mm and weighing 137 grams, it's no lightweight, but it nonetheless fits surprisingly well around the wrist thanks in part to the shape of the case. The supple strap is thick and broad, providing a welcome counterweight to the big, brawny case.

For a retail price of \$4,400, the Luminor Base Logo isn't exactly a bargain, but it is appropriately priced and significantly less expensive than Panerai watches containing in-house movements, which start at around twice that price.

SCORES

PANERAI LUMINOR BASE LOGO

- Strap and clasp (max. 10 points):** The fully remborded, machine-sewn calfskin strap and the massive, pronged buckle with milled prong are nicely finished, but less expensively produced than on higher-end Panerai watches. The upper leather on our test watch quickly showed signs of wear. **7**
- Operation (5):** The safety bow on the crown bridge can only be opened with a fingernail, but the crown itself is easy to operate. A stop-seconds function isn't necessary on a watch with no seconds hand. **4**
- Case (10):** The brand's trademark case, which resists pressure to 300 meters, is polished all over and therefore susceptible to smudges. The caseback has no viewing window. **7**
- Design (15):** The popular design works well in its most reduced form, but the absence of a sandwich-style dial and the all-over polishing on the case make this watch seem somewhat more two-dimensional than Panerai's other models. **13**
- Legibility (5):** If you don't need to know the time with to-the-minute accuracy, this watch will keep you well informed both day and night. **4**
- Wearing comfort (10):** The watch fits well around the wrist, despite the large size of its case, strap and clasp. **8**
- Movement (20):** With a Glucydur balance, appealing decorations and effective fine adjustment, the technically simple Unitas caliber is able to show its strengths. **11**
- Rate results (10):** Good rate results and stable amplitude make this a reliable watch for daily use. **8**
- Overall value (15):** This watch isn't a bargain, but it fits the brand's usual price range and has no significant problems. **12**
- TOTAL: 74 POINTS**



IWC PORTOFINO AUTOMATIC

Sleek elegance characterizes the design of the 39-mm-diameter Portofino Automatic, which contains the large-series ETA Caliber 2892. The black dial with applied hour indices and printed minute strokes is appealing in its simplicity and clarity. Unlike Panerai's model, the IWC watch provides a date display: a white disk on a black background isn't everyone's cup of tea, but it does enhance the legibility. And the display's positioning is just right: the large movement fits well inside the case, so the date window is close to the dial's periphery.

IWC allows itself a touch of extravagance in its choice of hands, opting for a leaf-shaped type that is deliberately different from the typical stalk-shaped hands of other, comparably priced watch-

es. The hands' shape also increases their legibility. We're pleased to see that the tips of the minute hand and seconds hand extend all the way to the minute circle, and that the hour hand is clearly shorter than the minute hand to avoid confusion: it ends before its tip reaches the applied indices. Furthermore, thanks to the thinness of their tips, neither the hour hand nor the minute hand ever completely covers the date display.

Unlike the bold, sporty Panerai, IWC's watch has a more elegant, dressy look, which means that it lacks the luminous elements that provide legibility in the dark. In daylight, however, the high contrast between the black dial and steel hands delivers a surprisingly high degree of legibility, more so than do many other watches with black dials.

SPECS

IWC PORTOFINO AUTOMATIC

Manufacturer: IWC Schaffhausen, Baumgartenstrasse 15, CH-8201 Schaffhausen, Switzerland

Reference number: IW356305

Functions: Hours, minutes, seconds; date; stop-seconds function

Movement: ETA 2892 "Top," automatic; 28,800 vph; 21 jewels; Glucydur balance; Etachron fine adjustment with eccentric screw; Incabloc shock absorption; 40-hour power reserve; diameter = 25.6 mm; height = 3.6 mm

Case: Stainless steel, sapphire crystal is slightly curved and nonreflective on both surfaces, caseback held in place by six screws, water-resistant to 30 meters

Strap and clasp: Cut alligator-skin strap with stainless-steel folding clasp

Rate results:

(Deviations in seconds per 24 hours)

Dial up	+1
Dial down	+5
Crown up	+2
Crown down	-1
Crown left	-1
Crown right	+2
Greatest deviation of rate:	6
Average deviation:	1.3
Mean amplitude:	
Flat positions	296°
Hanging positions	269°

Dimensions: Diameter = 39 mm, height = 8.6 mm; weight = 67 grams

Variations: Rose gold case (\$7,400); white gold case (\$9,000)

Price: \$3,000

Pros

- + Good daytime legibility
- + Date display
- + High degree of comfort on the wrist

Cons

- Crown is difficult to operate

SCORES

IWC PORTOFINO AUTOMATIC

Strap and clasp (max. 10 points): The cut, machine-sewn, alligator-skin strap is well made but rather thin, and its reptilian scales aren't perfect. The simple folding clasp with stirrup is sturdy. **8**

Operation (5): The tiny crown is inset into the case, so it is difficult to turn and to pull out. The watch offers both a quick-reset function for the date display and a stop-seconds function for the seconds hand. **3**

Case (10): The case is simply shaped and polished all over. Rather slim screws affix the beautiful, satin-finished, stainless-steel back. **7**

Design (15): The classically beautiful dial and leaf-shaped hands are more appealing than the case. **12**

Legibility (5): The hands contrast well with the dial, so this watch is easy to read in the daytime. They are not coated with luminous material because that would have detracted from the dial's elegant appearance. **4**

Wearing comfort (10): The feel on the wrist is very good thanks to the watch's light weight, supple strap and well-made folding clasp. **9**

Movement (20): IWC uses ETA's self-winding Caliber 2892 in chronometer-worthy "Top" quality with Glucydur balance, various decorative patterns, and golden inlays in the engravings. The caliber's assembly and quality control are subject to strict guidelines. **13**

Rate results (10): Except for one extreme deviation in the "dial down" position, the rate values and the amplitude were perfect. **8**

Overall value (15): Even this entry-level model displays the brand's customary high quality. The case alone is not on a par with those of more expensive IWC watches. **12**

TOTAL: 76 POINTS

The nonreflective treatment, which is applied to both surfaces of the sapphire crystal, is also helpful. However, while it reduces glare, it also adds a bluish tone in certain lighting conditions that detracts from the watch's elegantly black overall impression.

The case's simple round forms, with all the surfaces on the main part polished, aren't quite on a par with those of IWC's more expensive models. This brand usually offers more elaborate cases than does Panerai, but the cases of the two brands' entry-level watches are more or less equivalent to one another. IWC scores points for the back of its case: Panerai clutters its case's back with numerous, sometimes incomprehensible engravings, in various font sizes and stroke widths, while IWC offers simple engravings of the brand and model name. The case-back's neat appearance is rounded out by a neatly executed satin finish and a polished groove along the periphery.

Inset into this groove are six slim screws, which work with the screw-less crown to make the case water-resistant to 30 meters. (Panerai's more robust time-piece, with its fully threaded screw-in back and patented crown-protector stirrup, is 10 times more water-resistant.) Both watches have thoroughly polished

cases that easily show fingerprints, though the IWC watch has less surface area to smudge.

IWC's crown is much more difficult to operate than Panerai's. It is inset into the flank of the case, where it's difficult to grasp and pull out. Doing so requires nimble fingers; long, strong fingernails; and plenty of effort. When the crown is extracted, the movement rewards the wearer with a rapid-reset mechanism for the date display and a stop-seconds function for accurate timesetting.

The Portofino's self-winding movement is also reliable in other ways. Most notably, it keeps time with admirable precision. On the timing machine, our test model was calculated to gain only 1.3 seconds per day; the daily deviation was even smaller on the wrist, where it gained just 3/4 of a second. The maximum difference between two positions was a passable six seconds.

IWC's watchmakers achieved good rate values by installing a "Top" quality ETA 2892 inside the Portofino Automatic and then upholding the same uncommonly strict guidelines in the assembly, fine adjustment and quality control of it as they do with all their other movements. This caliber's visual appeal comes from its Glucydur balance, numerous gold-filled



The popular ETA 2892 undergoes fine decoration and strict tests at IWC.



Pros

- + *Manufacture* caliber
- + Very good rate results
- + Perfect feeling on the wrist
- + High-quality bracelet and clasp

Cons

- Small case
- Little contrast between hands and dial

engravings, round Geneva waves on the rotor and on the bridge of the self-winding mechanism, plus circular graining on the lower bridges and base plate.

The same high quality that's evident in the movement decorations also extends to the strap and clasp. The cut alligator-leather strap is perhaps a bit too thin, and its reptilian scales are somewhat irregular, but it has a neatly machine-

SPECS

ROLEX OYSTER PERPETUAL AIR-KING

Manufacturer: Rolex SA, Rue François-Dussaud 3-5, CH-1211 Geneva 26, Switzerland

Reference number: 114200

Functions: Hours, minutes, seconds, stop-seconds function

Movement: *Manufacture* Caliber 3130, automatic, chronometer; 28,800 vph; 31 jewels; Glucydur balance; fine adjustment via weight screws; Kif shock absorption; 48-hour power reserve; diameter = 28.5 mm; height = 5.9 mm

Case: Stainless steel; sapphire crystal is flat and not nonreflective; fully threaded, stainless-steel screw-in caseback; water-resistant to 100 meters

Bracelet and clasp: Stainless steel "Oyster" bracelet with "Oysterclasp" folding clasp with lever

Rate results:

(Deviations in seconds per 24 hours)

Dial up	+4
Dial down	+3
Crown up	+6
Crown down	+4
Crown left	+4
Crown right	+6
Greatest deviation of rate:	3
Average deviation:	+4.5
Mean amplitude:	
Flat positions	302°
Hanging positions	270°

Dimensions: Diameter = 34 mm, height = 11 mm, weight = 119 grams

Variations: Various dials

Price: \$4,200

stitched seam and perfectly lacquered edges. At its end is a surprisingly stable, single-folding clasp with a specially designed outer stirrup that closes reliably, has a functional prong to insert through the holes in the strap, and fits very comfortably around the wrist. The suppleness of the strap and the light weight of the case — only 67 grams — also enhance the wearing comfort.

.....
Rolex's Caliber 3130 is technically mature and appealingly decorated.



ROLEX OYSTER PERPETUAL AIR-KING

In the area of design, Rolex's Air-King falls stylistically somewhere between Panerai's sportiness and IWC's elegance. The watch has a clean, silver-colored dial with a sunburst pattern and applied hour markings of white gold. The Arabic numerals 3, 6 and 9, as well as the familiar Rolex crown-shaped logo at the dial's North Pole, are meticulously polished, as are the frames of the luminous indices.

When the lights go out, the indices really show what luminous material can do: the view is as clear as the face of a digital alarm clock. Not all 12 hour markings are luminous, but the gaps actually help the wearer keep oriented when consulting his watch in the dark. The hands aren't quite as bright as the indices because their stripes of luminous material are very thin. And the hands — which, like the indices, are made of gold — can be less legible in daylight because they don't contrast strongly with the dial. The minute hand is only slightly wider than the seconds hand, and isn't long enough to reach the minute strokes, which makes it difficult to read the time with to-the-minute accuracy.

Overall, the Rolex is not as legible as the Panerai or IWC watch. It also loses points in the design category because its slender hands don't match its big indices and because its 34-mm case is no longer large enough to suit contemporary tastes.

In all other areas of the test, Rolex performs as well as or better than IWC and Panerai. The case, which is admittedly simpler than those of more expensive Rolex models, nevertheless offers more facets than the other two entry-level watches. Its simple, rounded shape is highlighted by lengthwise satin finishing on the tops of the lugs and a circular dec-

A SCREWED CROWN AND ROLEX'S STANDARD FULLY THREADED BACK ENABLE THE AIR-KING TO RESIST WATER PRESSURES UP TO 100 METERS.

orative pattern on their undersides. A screwed crown and the brand's standard fully threaded back (with a beautifully executed satin finish) enable this watch to withstand water pressures up to 100 meters, which makes it more water-resistant than the IWC (30 meters) but less so than the Panerai (300 meters).

The Air-King has a mechanism for seamlessly extending the stainless-steel, satin-finished Oyster bracelet. Toward the ends of the bracelet, the polished flanks have threaded, neatly fitted pins, which, upon close examination, prove to be very stable. Another highlight is the single-folding clasp with a lever for opening the closure, which Rolex calls an "Oysterclasp." The clasp on the entry-level model has no quick-lengthening mechanism, but it can be set in three different steps without the use of a tool. The clasp and the bracelet are solid and massively built, which proves that they belong to the new and significantly improved generation. The outer

SCORES

ROLEX OYSTER PERPETUAL AIR-KING

Bracelet and clasp (max. 10 points): The stainless-steel bracelet has a satiny finish and sturdy pins. The folding clasp is also sturdy and opens easily. We were less impressed by the fairly broad gaps between adjacent links on the bracelet. **9**

Operation (5): Only after it's been unscrewed can the very small crown be operated. A stop-seconds function makes setting the time easy. **4**

Case (10): Water-resistant to 100 meters, the well-finished case boasts a massive, fully threaded, screw-in back, a flat sapphire crystal, and a screwed crown. The transition between case and lugs is seamless. **8**

Design (15): Sporty elegance characterizes the dial, but the hands don't match the indices. The case's alternating surfaces are more appealing than its rounded shapes. The watch's small size is somewhat out of fashion. **11**

Legibility (5): The minute hand is too short and too slender; the contrast between hands and dial is not ideal. **3**

Wearing comfort (10): The steel bracelet and a folding clasp fit ideally around the wrist. The smaller size of the case is helpful here. **10**

Movement (20): The *manufacture* movement has no date display, but its attractive details include red alternator wheels, engravings and decorative patterns, plus polished edges and polished heads on the screws. **17**

Rate results (10): The amplitude remains stable and the watch runs with the accuracy expected of a chronometer. **9**

Overall value (15): This chronometer offers high quality for a reasonable price. **13**

TOTAL: 84 POINTS



stirrup, which continues the styling of the bracelet's three rows of links, is satin-finished and embossed with the Rolex logo; the inner elements are glass-bead-blasted and engraved.

The stirrup for opening the clasp is easy to operate. The wearer uses a fingernail to pull it open, in response to which a lever mechanism unlocks the closure. A stickler could find two faults with the bracelet and clasp, both quite minor and aesthetic: first, there are wide gaps between consecutive links in the bracelet; second, the outer stirrup of the closure scratches easily. The gaps don't detract at all from the excellent wearing comfort of this small wristwatch, which — even though it's attached to a steel bracelet — tips the scales at just 119 grams. Few watches with metal bracelets and folding clasps fit better around the wrist than the Air-King.

The user-friendliness is less ideal than the wearing comfort. First of all, the wearer has to become accustomed to grasping and unscrewing the very small crown. But after the crown is in its withdrawn position, the watch is very easy to wind and, thanks to its stop-seconds mechanism, also easy to set with exactness.

Rolex's own automatic Caliber 3130 not only boasts a stop-seconds function; it has also earned official certification as a chronometer. Unlike the mass-produced ETA caliber inside IWC's watch, Rolex's movement does not provide a date display, although it does score points for several

From left: IWC offers a crocodile-skin strap with folding clasp; Rolex, a steel bracelet with comfortable clasp; and Panerai, a calf-skin strap with pronged buckle.

**EACH WATCH
HAS ITS OWN
STRENGTHS,
AND INDIVIDUAL
CONSIDERATIONS
WILL INFLUENCE
WHO PURCHASES
WHICH.**

other useful features. These include highly effective, index-free fine adjustment for the balance via four weight screws along the inner rim of the balance's hoop, as well as a bridge to bear the balance: because a bridge is, by definition, affixed at two points, it holds the Glucydur balance more securely than a singly affixed cock, which is the more common choice. Furthermore, the bridge's two golden knurled screws can be turned to exactly regulate the vertical play of the oscillating balance.

These devices have a positive effect on the rate, as confirmed by the timing machine and our wrist test. The daily gain averaged 4.5 seconds in both tests. The maximum deviation between two positions was three seconds, achieving a value that is hard to improve upon. The amplitude showed the usual variations between the flat and hanging positions.

The two red anodized alternator wheels, which minimize friction in the winding mechanism, are technically useful and visually appealing. Reducing friction necessarily minimizes wear, so it would have been better if Rolex had given the rotor ceramic ball bearings rather than conventional bearings.

The chronometer-certified movement is concealed behind an opaque metal back, but Rolex nevertheless adorns the caliber with several decorative touches. The rotor bears one elegantly applied sunburst pattern; the bridges boast additional gold-filled engravings. We were also pleased to find circular graining on the underlying bridges and on the base plate. All visible screw heads, as well as the beveled edges of planar components, are cleanly polished.

Rolex charges more for its entry-level watch than do the other two brands, but after consideration of the individual criteria, we conclude that the higher price is justified. While the Air-King finishes with the most points of the three, each watch has its own strengths, and individual considerations will influence who purchases which. If you're looking for a watch with a date display, you'll opt for the IWC. If you believe that a *manufacture* caliber is a must, you will go for the Rolex. And if you're a big and sporty guy with wrists to match, the Panerai would be your ideal choice. ○