

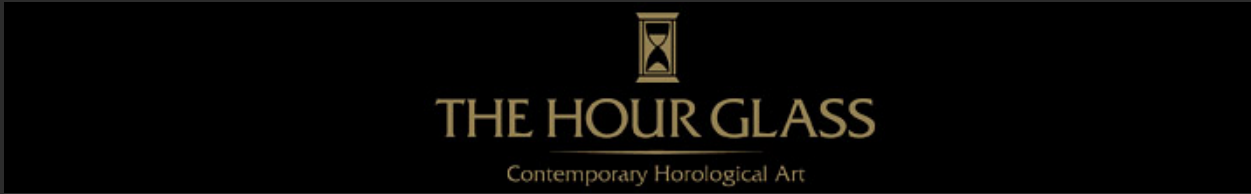
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OMEGA Press Trip Part 3 - We Spoke to G. Nick Hayek briefly.

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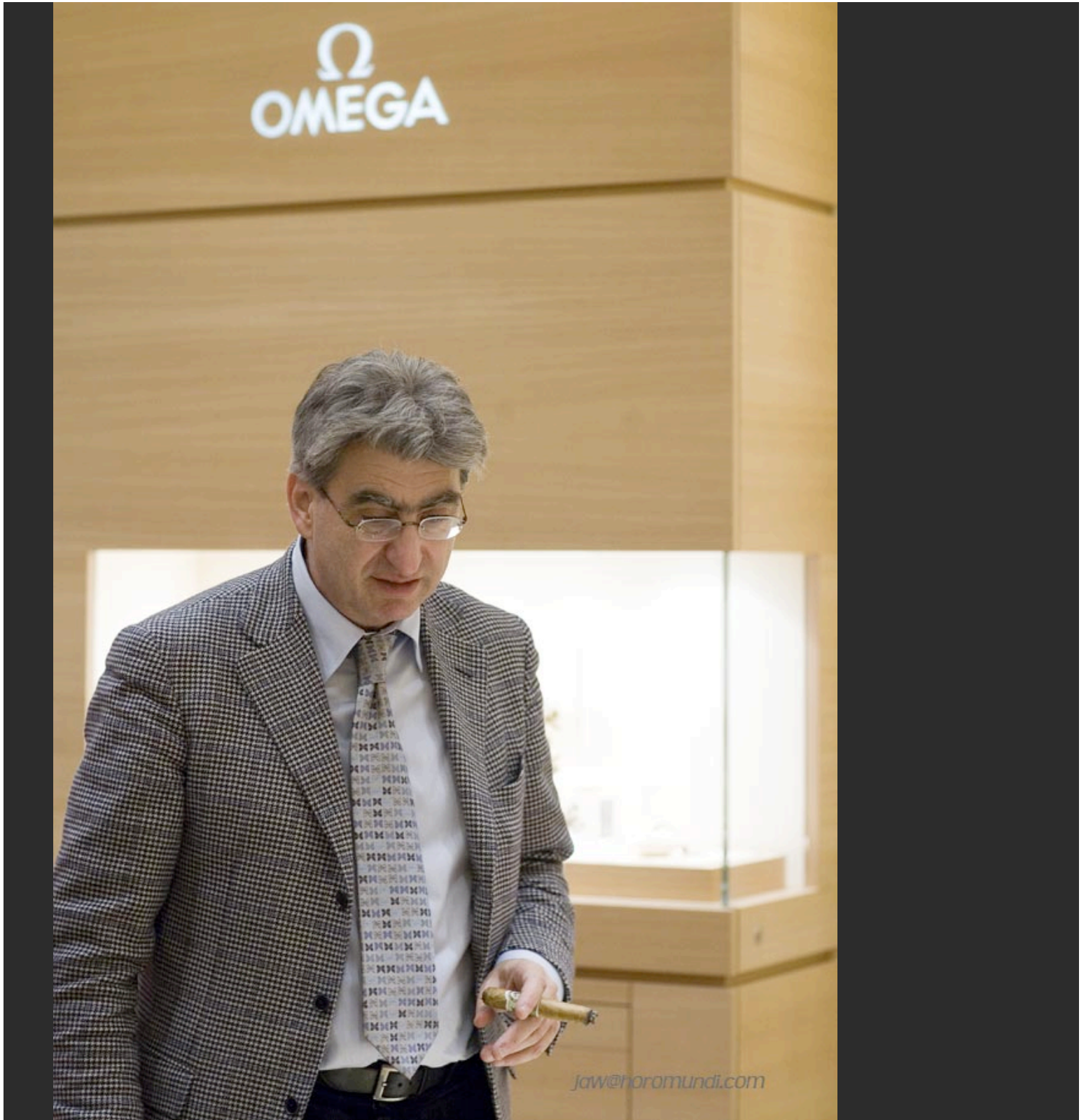


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OMEGA Press Trip Part 3 - We Spoke to G. Nick Hayek briefly.

This is the part 3 and the final part of our Geneva Press Trip Report, Please view our Part 2 coverage [here](#).



In terms of industrially produced mass luxury watch market, The new Calibre 8500 family looks impressive and The OMEGA Deville Hour Vision seems ready to compete with Rolex. We revisit the OMEGA Vs. Rolex issue and ask for the Swatch Group CEO's comments and Mr. G. Nick Hayek elaborated:

First of all, Mr. Hayek wants to make it clear that he is not competing with Rolex. "the perception is historical, the brands have been competing with each other, it is a legacy"

He recalled telling a German journalist about the future of OMEGA when asked. "OMEGA is doing around CHF1.4B to CHF1.5B today and could achieve CHF2B to CHF2.5B as the potential is there" The un-named German journalist derisively laughed at his estimate and told Mr. Hayek that OMEGA could never achieve and suggested that only Rolex could. Mr. Hayek told us he obviously disagree.

"We don't intend to take away market share from anyone, OMEGA had to fight for its market and is constantly exposed to a lot of competition". Mr. Hayek hinted that there are other players who are not accustomed to competition and innovation. Being a strong leader is always dangerous as you can become complacent and be too comfortable.



We also have to provide value and "cannot cheat the customer" For example, Planet Oceans are sold at "CHF3.8K when we could sell it at CHF4.5K" The Deville Hour Vision has "excellent sapphire crystal (case body) produced by Comadur and first class metal case manufactured by Rudin" (also owned by Swatch Group). And "because of our value, we are selling about 130 OMEGA in Geneva boutique, 70 pieces in Moscow Boutique and 80 pieces in Kuala Lumpur boutique every month" The figure stated was referring to single store turnover in each boutique, according to Hayek.

"It is clear that Rolex is doing between CHF2B to CHF2.5B turnover a year", and Hayek

reminded us that the turnover includes Tudor. Talking about Rolex Bienne and Roles Geneva, "until a year ago before the merger, there were 2 different Rolex companies". in 2006, Swatch Group has a turnover of more than CHF5B as a group and OMEGA as a single brand is enjoying sales of CHF1.4B to CHF1.5B. The CEO reiterated that today "OMEGA is number two in this segment and we want to be number one, so tell me, who can compete with Rolex?" asked Mr. Hayek.

Would our fellow member care to answer? 

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