

## Swatch buys Harry Winston

The Swiss watchmaker Swatch has acquired US-based luxury watch brand Harry Winston for US \$ 1 billion. The Swatch Group, owned by the Hayek family now adds this acquisition to their existing portfolio of luxury brands that include – Omega, Breguet and Tiffany & Co. Harry Winston watch brand is famous for its extensive use of diamonds that are supplied by the Harry Winston Diamond Corporation.

Along with the Harry Winston brand, the acquisition brings all the jewellery and watch making activities of the company with 535 employees and production facilities in Geneva, to the Swatch group's fold. However, the acquisition does not include Harry Winston's mining divisions. The stake acquisition amounted to \$750 million, but Swatch also had to pay a further \$250 million to service Harry Winston's debt. The chairperson of the Swatch group Nayla Hayek said in a statement: *"We are proud and happy to welcome Harry Winston to the Swatch Group family – diamonds are still a girl's best friend."*

Source: CampdenFB, January 14, 2013