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MEDIA RELEASE

Revolutionary yacht project launched on Lake Geneva – the SYZ & CO hydrofoil catamaran



Geneva, 19 September 2007. **Banque SYZ & CO SA announced today that it would be joining forces with Alex Schneider, Patrick Firmenich and Jean Psarofaghis – three of Lake Geneva's most successful sailors – in a cutting-edge project on the lake: the construction of a revolutionary hydrofoil catamaran.**

The three initiators of the project - Alex Schneider, Patrick Firmenich and Jean Psarofaghis - have started work on building what should become the fastest multihull yacht on Lake Geneva with a view to both beating Lake Geneva speed records and winning its main races (most notably the Bol d'Or). Although the hydrofoil is a shorter boat, the main aim is to compete with the Decision 35s – currently the fastest yachts on the lake.

THE SYZ & CO HYDROFOIL CATAMARAN: BETWEEN AIR AND WATER

The SYZ & CO will be a hydrofoil catamaran (with lifting foils under the hulls). The principle behind the hydrofoil yacht is to raise the boat's hulls so that only the foils remain in contact with the water. This decreases the friction and substantially reduces the drag in the water, allowing the yacht to achieve far greater speeds than traditional boats.

After several years of development with the French experimental hydrofoil the Hydroptère, a heavy boat designed for sea crossings, the technology is now being successfully adopted on lighter boats. As a result, this year on Lake Geneva we have seen extremely light sailing dinghies such as the Moth and the Australian 18-footer fly over short distances. SYZ & CO's more stable but light hydrofoil catamaran should take this technology beyond the experimental phase.

As Alex Schneider explains, *"We want to build a boat that is capable of taking off from a speed of 10 knots. In order to rise up out of the water, the boat needs to be powerful. But once stabilized on its foils it does not need to maintain the same degree of power, as this will almost certainly capsize the boat. We have therefore developed solutions aimed at reducing the boat's power almost immediately on take-off."*

Patrick Firmenich adds: *"The catamaran is not simply a record-breaking boat designed to sail only in optimum weather conditions. Our aim is to win races regardless of the wind conditions. There is often a lack of wind on Lake Geneva, so the yacht needs to be able to go as fast as the other boats when the wind is too weak for it to fly."*

The boat will be built entirely of carbon, thus keeping weight to a minimum while maintaining high levels of rigidity. It will have a tipping mast and the boat length will be between an M2 and a D35 (between 28 and 35 feet). It will have a complex system of orientable foils, allowing it to perform well at all speeds. The goal is to reach twice the true wind speed, with a maximum speed of 35-38 knots. Construction will commence in October, with the launch scheduled for the end of the first quarter of 2008, leaving time for refinements before the regatta season gets underway.

A TEAM WITH AN IMPRESSIVE CLUTCH OF MEDALS

The three men behind the project are far from novices. Alex Schneiter set a new Ruban Violet record (Bol d'Or course, Geneva – Le Bouveret – Geneva) on 4 September on board "Tilt", with a time of 7h32'10". He has also, together with Patrick Firmenich, held the Bol de Vermeil since 2006, again on "Tilt", thanks to three victories in the Bol d'Or in five years. Jean Psarofaghis, meanwhile, has notched up numerous victories in different classes on Lake Geneva (notably the Bol d'Or in 2007 on the Psaros 40 "SYZ & CO") and is also vice world champion in the 5.5 JI class. The three sailors have extensive experience in multihull boats, from the older Formula 40s (Ylliam, Happycalopse) to more recently Decision 35s and M2s.

LAKE GENEVA: A LONG TRADITION OF INNOVATION

Lake Geneva is the largest lake in Western Europe, and has always been an ideal platform for testing out innovations in nautical research. A large number of technical advances, such as the tipping mast and the wing mast, were designed and perfected on the lake. These technologies are now used both in competition boats and in cruisers around the globe. Light competition multihulls earned their stripes on Lake Geneva, and seafarers the world over are still in awe of the lake's Formula 1s.

Today it's the turn of the SYZ & CO catamaran to make its contribution to the development of a new technology of the future, in a particularly accomplished and realistic project.

As Jean Psarofaghis explains, *"The key is weight: in order to fly with little wind, the boat needs to be extremely light, and, as with all mechanical sports, increases in weight are very costly. Thanks to the support from SYZ & CO, we have been able to surround ourselves with the best specialists in the world and apply the most appropriate construction techniques, giving us every possible chance of success."*

SWISS AND INTERNATIONAL KNOW-HOW

The SYZ & CO hydrofoil catamaran project unites numerous Swiss experts with names from the world of the America's Cup. The boat was designed in collaboration with architects Marc Van Peteghem and Vincent Lauriot Prévost of renowned practice VPLP, which works with some of the world's leading sailors such as Franck Cammas, Yvan Bourgnon, Ellen McArthur, Stève Ravussin and Russell Coutts. Other notable experts involved include hydrodynamic engineers Giorgio Provinciali and Michel Kermarec (previously employed by Team Oracle) and structural engineer Clemens Dransfeld, who was part of the Alinghi team at the time of their 2003 victory, and then worked with United Internet Team Germany during the last America's Cup.

On the Swiss side, there is of course Yvan Ravussin from ZR Concept, a leading expert in composite materials and the main supplier of dagger boards and rudders on the 60-foot Open multihull circuit. The boat will be built at the Psaros boatyard in Vézenaz.

THE VANGUARD: A MINDSET SHARED BY BANQUE SYZ & CO

High technology, cutting-edge performance, calculated risk-taking: the partners of Banque SYZ & CO enthusiastically identify in this technological and sporting project the fundamental principles on which the bank's reputation is founded.

SYZ & CO is a young Geneva-based bank that has already supported sailing on Lake Geneva with two large Psaros 40 monohull boats, "SYZ & CO", winner of the Bol d'Or in this class in 2007, and "OYSTER FUNDS", which took the same prize in 2005. This high-tech project takes the Bank's involvement in competitive sailing to another level.

Managing Partner Eric Syz says: *"We were seduced by this project as it fits with our corporate philosophy of success based on advanced technology, the desire and ability to innovate and do better than larger competitors with bigger budgets."* Managing Partner Alfredo Piacentini adds: *"We have known Jean Psarofaghis for five years and appreciate not only his skills as a sailor but also his impressive personal qualities. When he came to us with his plan to team up with Alex Schneiter and Patrick Firmenich in an attempt to go faster than any yacht has ever been before, we agreed immediately to sponsor them."*

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Notes to Editors

About SYZ & CO

Founded in 1996 by Eric Syz, Alfredo Piacentini and Paolo Luban, the Swiss banking group SYZ & CO has established itself as a respected financial firm thanks to its original concept and years of good results. SYZ & CO focuses exclusively on asset management, with CHF 29.7 billion under management and 300 staff.

Besides the Bank's headquarters in Geneva, the Group has offices in Switzerland – in Zurich, Lugano and Locarno – and abroad in Milan, Rome, London, Luxembourg, Salzburg, Nassau and Hong Kong.

SYZ & CO's business is built around three complementary business lines:

- High-end private banking with Banque SYZ & CO SA
www.syzbank.ch
- High-performance investment funds with the Luxembourg SICAV *OYSTER*
www.oysterfunds.com
- High-quality alternative investments with *3A SA (Alternative Asset Advisors)*, a renowned European hedge fund specialist
www.3-a.ch