

Sydney Symphony announces results for 2007

SYDNEY, 12 May 2008 – The Sydney Symphony announces a positive result for 2007, its 75th anniversary season. The Company reported a net profit for the year of \$1,373,306 (\$1,374,178 in 2006). The 2007 results were assisted by a generous special purpose donation of \$800,000 to the Orchestra's instrument fund. Adjusted to exclude this special-purpose donation, the Company achieved a result of \$573,306 in 2007 (\$1,055,141 in 2006 before special items).

The positive result contributes to the company's reserves which are strong and support its strategy of securing internationally-acclaimed guest conductors and soloists, of increased international touring and expanded recording projects as part of the Sydney Symphony Live CD label. The donation to the instrument fund has enabled the Sydney Symphony to acquire fine string instruments for the Orchestra in 2008 and 2009.

2007 was the first year of operations following divestment from the ABC in December 2006. Additional costs relating to divestment totalled \$561,433 in 2007 and these costs are expected to rise to over \$600,000 in 2008. The Company's operating profit in 2007 reflects the focus on increasing earned income, including commercial events, and cost control.

The Chairman, John Conde AO, said: "2007 was a successful year for the Sydney Symphony with pleasing progress in artistic vibrancy and new audience development. We appreciate the strong support of our audiences in Sydney and regional NSW, and especially the support of our loyal subscribers.

"However, while we are sound financially, the 2007 result before abnormal items is lower than 2006 where we had a surplus before special items of \$1,055,141. The increased costs associated with the Company's divestment from the ABC were the principal factor in this reduced surplus. These costs are expected to grow - divestment costs will place increasing financial pressure on the Sydney Symphony in 2008 and

subsequent years. The Sydney Symphony is committed to working with the Federal and State Governments to examine ways to reduce this financial burden.”

Under the baton of Chief Conductor and Artistic Director, Maestro Gianluigi Gelmetti, the Sydney Symphony continued to develop its reputation for artistic excellence in 2007 and performed 210 concerts to more than 388,000 people. Performances ranged from core subscription series programs and Gala concerts in the Sydney Opera House Concert Hall and City Recital Hall, Angel Place, to popular outdoor events including Symphony in the Domain and a performance at Sydney Olympic Park.

In 2007, the Sydney Symphony again demonstrated its commitment to fostering the work of Australian composers with the world premiere of two commissioned works – *Headlong* by Andrew Ford and *A Line of Stars* by Alan Holley, as well as the Australian premiere of *Monuments* by Barry Conyngham.

The Sydney Symphony acknowledges the support of, and thanks, the Federal and State Governments, its Principal Partner, Emirates, and its many other partners, patrons, donors and volunteers.

ENDS

For further information, please contact:

Yvonne Zammit
Sydney Symphony
PR Manager
Tel: 8215 4612 / 0410 761 578
yvonne.zamit@sydneysymphony.com