

MEDIA RELEASE

Sydney Symphony announces results for 2008

SYDNEY, 11 May 2009 – The impact of the Sydney Symphony’s divestment from the ABC continues to have a financial effect on the company, reflected in the Orchestra’s 2008 results released today.

Despite an operating profit of \$281,817, when consolidated with divestment costs of \$508,735 (\$561,433 in 2007) and the company’s contribution to the 2008 Italy tour, the Sydney Symphony posted a net loss for 2008 of \$277,882.

Chairman, John Conde AO, said: “The Sydney Symphony’s operating profit in 2008 reflects the organisation’s focus on increasing earned income, including commercial events, and cost control. The company also appreciates the ongoing support of our audiences in Sydney and regional NSW, and especially the support of our loyal subscribers.

“However, the 2008 net result demonstrates the negative financial impact divestment from the ABC continues to have on the company and we expect these costs to continue in 2009. The Sydney Symphony has explored all means to manage and reduce these costs, which were acknowledged in the recent Australia Council for the Arts Evaluation of the 2005 Orchestras Review, and we await recommendations from that review and its consideration by the Federal Government.

“As a result of these additional costs, the Sydney Symphony’s capacity to support non-revenue generating activities, such as our education program and composer collaborations, has been affected during the year and will remain under significant pressure in 2009 and subsequent years.”

Despite its 2008 net loss, the Sydney Symphony’s reserves remain strong and support its strategy of securing internationally-acclaimed guest artists and soloists, of increased international touring and expanded recording projects as part of the Sydney Symphony Live CD label.

In 2008, the final year of Maestro Gianluigi Gelmetti's tenure as Chief Conductor and Artistic Director, the Sydney Symphony continued to develop its reputation for artistic excellence performing 232 concerts to more than 300,000 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.

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.zammit@sydneyssymphony.com