

Sydney Symphony announces results for 2009

SYDNEY, 3 MAY 2010 – The global financial crisis plus the continuing impact of the Sydney Symphony's divestment from the ABC has been reflected in the Orchestra's 2009 results released today.

The Sydney Symphony recorded an operating loss of \$606,682 which, when consolidated with divestment costs of \$479,616 (\$508,735 in 2008) and other special activities, resulted in a net loss for 2009 of \$1,090,477.

According to Sydney Symphony Managing Director Rory Jeffes, 2009 was a difficult year financially for the Company, but in terms of audience numbers and artistic vibrancy, the Sydney Symphony excelled.

"There is no doubt the global financial crisis had a significant effect on single ticket sales revenue in 2009 as well as interest earned from investments. This, on top of the cost of divestment which is being borne by the Company year after year, resulted in a net loss for 2009," said Jeffes.

"Despite the loss, the Sydney Symphony is currently in one of its most vibrant periods ever due in part to the leadership of Principal Conductor and Artistic Advisor Vladimir Ashkenazy. Audiences, sponsors and donors have all recognised what an exciting period this is for the orchestra.

"This support has been reflected in strong audience numbers in 2009 which increased by 4% year-on-year in relation to the number of events and concerts on offer, while the number of subscription packages sold increased by 5% to 20,518. Sponsorship and donation income remained steady.

"Artistically, critics and audiences alike agree the Sydney Symphony is now on par with the world's best orchestras and this talent was demonstrated to international audiences when the Orchestra undertook its inaugural tour of China in October 2009," said Jeffes.

"Looking ahead, we expect 2010 to remain a difficult year financially for the Company and have been planning accordingly while still trying to achieve maximum benefits from Vladimir Ashkenazy's tenure. The Sydney Symphony's reserves remain strong at \$8.5 million and support our strategy of securing internationally acclaimed guest artists and soloists, of continued international touring and expanded recording projects as part of the Sydney Symphony Live CD label," added Jeffes.

In 2009, the Sydney Symphony performed 205 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 performances at Sydney Olympic Park and Parramatta 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.

Sydney Symphony 2009 Annual Report can be downloaded here:

http://www.sydneyorchestra.com/about_us/annual_reports/

For more information and interviews, please contact:

Yvonne Zammit

Head of Communications

Sydney Symphony

8215 4612 / 0410 761 578

yvonne.zammit@sydneyorchestra.com