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POSITIVE BALANCE SHEET IN 2016/17

Higher attendance rates and sponsor contributions +++ substantial net profit increase thanks to subsidy cuts and higher contributions to the pension fund

For the first time, the 2% subsidy cuts introduced in 2016, along with higher contributions to the pension fund, have impacted the entire season's financial results. The 2016/17 fiscal year ended with a profit of 110,624 CHF, a decrease of 50.9% compared to the previous season.

Chairman of the Board, Markus Notter:

«The 2016/17 season marked the closing of the first five-year period under Andreas Homoki's direction, and it ended successfully. The house is artistically well positioned, and the last five years – including the most recent – yielded positive financial reports. But as a result of budgetary cuts of over CHF 3 million per year since 2016, the house's financial scope is noticeably reduced.»

In the 2016/17 season, the Zurich Opera House presented a total of 324 performances (previous season: 347), which were attended by 240,810 people (previous season: 244,982). In addition, nearly 12,000 individuals came to *Oper für alle* on June 17, 2017, at which a live broadcast of an opera was presented on the Sechseläutenplatz. Moreover, for the first time nearly 2,000 attendees in Lugano watched a performance of Giuseppe Verdi's *Un ballo in maschera* presented live on screen. Furthermore, nearly 9,000 curious listeners attended the various performances of the season's opening festival.

Though cuts in the number of performances meant a drop in the overall attendance, the seat capacity for performances on the main stage rose to 85.1%, a marked increase compared to 83.3% the year before. For opera performances, the 2016/17 the seat capacity rose to 84.7% (previous year: 83.5%). For the ballet, the 2016/17 season again saw high numbers, with 89.8% of seats sold (previous year: 90.1%). The marked increase in total capacity is also due to the Children's Opera and Philharmonic Concerts, which both saw increases over the previous year.

Sponsor revenues also saw a slight increase in the 2016/17 season, reaching a strong result of 9 million CHF. Sponsorship represented 19.3% of the total operating income. In terms of non-operating income, both the Opera House catering services and the Bernhard Theatre made significant contributions to the house's overall positive result.

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The 2016/17 season operating results are as follows:

	2016/17	2015/16
Income		
- Public contributions	80.027	80.657
- Box Office	26.308	26.933
- Donations and Sponsors	9.027	9.013
- Other Income	11.534	11.724
Expenses		
- Personnel Expenses	97.306	96.482
- Other Expenses	29.479	31.620
Fiscal Year Results		
- Profit	111	225

(All figures in 1.000 CHF)

Personnel expenses were higher than in the previous fiscal year and material expenditures were below those of the previous year. The increase in personnel expenses is primarily due to higher employer contributions to pension funds. The decrease in material expenditures is primarily attributable to the absence of reserves for real estate projects, a contrast to the previous season.

Economic viability (= total income as a percentage of total expenses) reached 37% (in the previous year without reserves: 37.2%), putting the Zurich Opera House in a leading position among international houses, and readily surpassing the Canton of Zurich's economic viability target goal of 30-35%.

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