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**OPERNHAUS
ZÜRICH**

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PEAK CAPACITY AT THE OPERNHAUS ZÜRICH ONCE AGAIN

ATTENDANCE AT OVER 90% TOTAL OCCUPANCY

The Opernhaus Zürich presented a total of 337 performances in the 2018/19 season (previous season: 327), which were attended by 243'021 spectators (previous season: 245'517). The Opernhaus' total occupancy rate at 244 events on the main stage went up slightly once again in the 2018/19 season to 90.2% (previous season: 90.0%).

In the Opera division, capacity utilization rose to 88.9% (previous season: 88.3%). The Ballett Zürich was able to maintain its peak capacity of 98.0%. An increase in capacity utilization was also recorded for philharmonic concerts and song recitals.

For the open-air event «ballett für alle» the Opera House presented «Romeo und Julia», marking the first live broadcast of a ballet at the Sechseläutenplatz, which was again aired in Lugano. On the evening before the live broadcast, there was a warm-up with the screening of the recording of «Werther» by Jules Massenet. An estimated 17'500 people attended the events. Around 10'000 guests came to the Opernhaus Zürich for the opening day at the beginning of the season.

Chairman of the board Markus Notter says:

«The Opernhaus had a very successful 2019/19 season, both artistically and financially. The slight increase to a capacity of over 90% is a nice confirmation that the audience very much appreciates the programming of Andreas Homoki and his team. Our results show once again that the company works in a fiscally responsible manner and is on course. By attaining this result, the Opernhaus Zürich was able to largely complete the requisite co-financing for the renovation of the Kugeliloo warehouse».

SPECIAL ITEMS BROUGHT ABOUT PRIMARILY THROUGH A REVALUATION OF PROPERTY

At the request of the Canton of Zurich, the Opernhaus Zürich AG must comply with the accounting standard Swiss GAAP FER (hereinafter referred to as «FER») as of the 2019/20 financial year. In light of this change, all undisclosed reserves, in the amount of CHF 46.684 million, were released in the 2018/19 financial year under the term item «Extraordinary gains». These are related to property and equipment, as well as to provisions.

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In particular, the subsequently necessary revaluation of the Opernhaus' real estate led to a one-off accounting profit and increased equity. These additional funds are not available to the Opernhaus Zürich in practice, as a sale of the real estate holdings is not possible.

Due to this special item, the 2018/19 financial year closed with a one-off nominal profit of CHF 46.423 million, which means that a comparison with the previous year is only possible to a limited extent. Excluding the changeover to FER, the profit for the 2018/19 financial year was CHF 906'032. This comparative result is slightly below the result for the previous year 2017/18 of CHF 960'776 (previous year's profit of CHF 158'776 plus reserves of CHF 802'000 formed and reported in the previous year's annual report).

Performance revenue is slightly below the previous season, which can be attributed to 6 fewer performances on the main stage.

Income generated by sponsoring held at CHF 9 million, maintaining another excellent result. The degree of economic viability (meaning directly generated income as a percentage of total expenditure) reached 36.2% (previously: 37.4%), which means that the Opernhaus Zürich both continues to occupy a top position internationally and considerably exceeds the Canton of Zurich's economic viability requirement of 30-35%.

The results for the 2017/18 season can be summarized as follows:

	2018/19	2017/18
Earnings		
Public sector contributions	80.319	80.027
Performance revenue	25.812	26.429
Donations and sponsors	9.073	9.250
Other earnings	11.091	11.398
Expenses		
Personnel expenses	97.470	96.849
Other expenses	29.086	30.096
Extraordinary gains (Swiss GAAP FER)	46.684	0
Annual Profit		
Net income	46.423	159
Capital surplus	0	802
Profit under constant conditions (without special item FER)	906	961

(All figures in 1.000 CHF)