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**OPERNHAUS
ZÜRICH**

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TAKING STOCK OF A DIFFICULT SEASON

RECORD NUMBERS BEFORE THE CORONA CRISIS

The 2019/20 season was a special one in many ways. The coronavirus pandemic and the resulting impact it had on the Opernhaus Zürich's work posed an enormous challenge. The first six months of the season, which ran from September 21, 2019, to March 13, 2020, offered unmitigated successes and saw record numbers. After the lockdown went into effect, the planned program could no longer be presented, and a reduced alternate program was offered in July.

During its shortened 2019/20 season, the Opernhaus Zürich presented a total of 199 performances (2018/19: 337), which saw a total of 140,569 audience members (2018/19: 243'021) in attendance. For performances on the main stage, audience capacity was at 91% (2018/19: 90.2%), which represents an increase of 0.8%. In the opera division, audience capacity rose 3.1% from the previous season to 92% (2018/19: 88.9%), and the Ballett Zürich once again saw an occupancy rate of 98%. Higher rates of attendance for Philharmonia concerts (from 88.5% to 90%) and song recitals (von 66.8% to 70.1%) were also recorded.

SPECIAL CONDITIONS DUE TO THE CORONA CRISIS

The 2019/20 business year was characterized by a number of special conditions, which were brought about by coronavirus pandemic.

Due to cancellations resulting from the pandemic, performance revenue was recorded at CHF 15,031 MM, decidedly lower than the previous business year (2018/19: CHF 25.812 MM). The degree of economic viability (= own income as a percentage of total expenditure) is also lower, due to the lockdown, coming in at 28% (previously 36.2%). The Sponsoring/Fundraising/Donations sector had exceptional numbers this year, exceeding last year's benchmark by 4% for a total CHF 9.4 MM.

From the start of the lockdown in the middle of March through the beginning of July, the Opernhaus took part in the Kurzarbeit, or short-time work, scheme. A total of CHF 4 MM was paid to the Opernhaus Zürich AG from unemployment insurance funds. In addition, a «Pandemic» provision had to be set up in addition to regular business activities in order to address the ongoing coronavirus crisis and its consequences. A provision in the amount of CHF 5.5 MM serves to protect against pending losses from onerous contracts and is mandatory under Swiss law and Swiss GAAP FER (Swiss Accounting and Reporting Recommendations). As a result, the Opernhaus Zürich will report losses amounting to CHF 166,641.50 for the business year.

OPERNHAUS ZÜRICH

Chairman of the board Markus Notter:

«The unprecedented situation in which the cultural landscape has found itself since March 2020 has naturally left its mark on the Opernhaus Zürich AG's financial reports for the 2019/20 season. In view of this difficult situation, I am all the more pleased that the Opernhaus Zürich was able to build a solid foundation in the first part of the season, owing to excellent results from ticket sales, as well as drastic cost-saving measures in all departments and the rapid implementation of the Kurzarbeit (short work) scheme.

Special thanks goes to the employees of the Opera House, who supported the short-time work and to our sponsors, who, despite performance cancellations, continued to provide financial support. That special thanks is extended to our many faithful visitors, subscribers, shareholders, and members of our circles of friends, who expressed their solidarity with the Opernhaus through their many generous contributions and donations. The second lockdown in the current season will again have far-reaching effects on the Opernhaus and poses a larger challenge than the first lockdown did. Nevertheless, the «Pandemic» provision will provide important support for us.»

The results for the 2019/20 season can be summarized as follows:

	2019/20	2018/19
Earnings		
Public sector contributions	85.428	84.464
Ticket sales revenue	15.031	25.812
Donations and sponsors	9.393	9.073
Other business earnings	8.420	10.381
Expenses		
Personnel expenses	88.497	100.950
Other business expenses	29.816	28.911
Extraordinary gains (Swiss GAAP FER)		46.684
Year-end results	- 166	46.423
Gains under the same conditions (<u>without</u> the special FER conditions in 2018/19)	- 166	906

(All figures in 1,000 CHF)