



Media Release – 2 August 2006

## ADELAIDE ENTERTAINMENT CENTRE RETURNS STRONG RESULT

The Adelaide Entertainment Centre has again returned strong financial results, recording a gross operating profit in excess of \$1 million in 2005/6.

Adelaide Entertainment Chief Executive Officer, Anthony Kirchner, stated that the Centre continues to achieve healthy operating profits, and self-funded more than \$2 million in capital improvements and property management expenses in 2005/6.

Since opening in 1991, the Adelaide Entertainment Centre has returned \$3.4 million in dividends back to Government. In recent years, the State Government has allowed the Centre to retain its profits to maintain and upgrade the facility.

Apart from hosting many of the world's leading contemporary entertainers, the Adelaide Entertainment Centre has repositioned the organisation as open for business for services beyond simply the presentation of arena entertainment.

"The Centre has worked hard in recent years to 'bullet-proof' itself against downturns in international touring when they occur. Function and food and beverage sales now contribute more than 35% of total revenue," Mr Kirchner said.

Indicative of this success, the Centre won Best Function Centre for three consecutive years (2003-5) at the SA Restaurant & Catering Awards, and became the first function centre to be inducted into the Hall of Fame in 2006.

Site development is now a major strategic focus of the Adelaide Entertainment Centre, with Government expected to soon finalise a deal with major developer, Abigroup, for the construction of Channel Seven Adelaide studios on the corner of Port Road and Adam Street, and possibly an additional commercial office development along Adam Street (ie. opposite the brewery).

"We are working with Government to create a vibrant entertainment precinct, and this will be the first of what we hope will be many exciting site development initiatives over the coming years," Mr Kirchner said.

Looking forward over the next six months, the Adelaide Entertainment Centre has secured one of the busiest concert runs in its 15 year history. With the likes of Boy from Oz, Kylie, Countdown, Westlife, Elvis, Pearl Jam, Rouge Traders, Taste of Chaos and children's favourites, The Wiggles and Hi-5, already locked away there's plenty to get excited about.

"We are very confident that we'll have another excellent year in 2006/7 both financially and in terms of hosting some of the biggest names in entertainment," Mr Kirchner said.

### **For further media enquiries please contact:**

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