



# STEINWAY & SONS

June 16, 2020

Dear Steinway Dealer,

As you know, our New York factory has been completely shut down since March 21, due to the novel coronavirus pandemic. Our current plan is to begin a phased re-opening with 25% of our workforce during the week of July 6 and to gradually increase our staff each week so that by late July we will reach 100% and be back to producing Steinways at our usual rate.

Losing almost 1/3 of our total production for the year is very difficult for us – and unfortunately it will have a dramatic effect on our inventory levels for this year's fall selling season. With an 11-month production cycle for Steinway grands, in many cases we simply won't have any solutions to quickly replenish stock for backordered models.

My heart goes out to everyone who has had family members and loved ones affected during this pandemic. I wish all of you safety and health, and I am very much looking forward to our business – and the world – continuing to progress towards normalcy.

Best regards,

Ron Losby  
Chief Executive Officer  
Steinway & Sons