



For Immediate Release

Wrapping Up a Successful Decade The Bayreuth Piano Maker Steingraeber & Söhne is pleased with 2011

In March 2012, we will present the new Steingraeber Salon Grand B-192 at the Frankfurt Music Fair. This comes exactly ten years after the introduction of our Concert Grand E-272: at that time, we presented our new E-272 model in honor of Steingraeber's 150th anniversary and used the occasion to announce an enormous, ten-year investment programme that was meant to "turn" this traditional Bayreuth company "on its head." In presenting positive results for full-year 2011, the company can now report that all of the important goals have been reached:

- within a ten-year period, five new grand piano models were production ready. They are now available in every size from the Salon Grand A-170 to the Concert Grand E-272, as are semi-concert grands in sizes D-232, C-212 and a studio grand B-192 on a scale that never existed at Steingraeber & Söhne in the past.
- this necessitated conversion to a grand piano factory with an upright piano department, and we concurrently modernised artisanal production to the extent permitted by traditional practices. Meanwhile, the piano manufactory was brought up to the very latest environmental standards. A new 3-D-Factory Tour is available on www.steingraeber.de from 16th of march
- the new *Flügelhaus* was built in the space occupied by the old factory on Steingraeberpassage. It has several showrooms for grand pianos of various sizes, a new chamber music hall, a recording facility with variable acoustic conditions, and a small apartment for artists.
- almost as an afterthought, the rococo artefacts at Steingraeber House were completely restored for the villa's 250th birthday, and the complete renovation will end successfully with the installation of a new roof finished in March 2012.

This was an altogether gigantic undertaking for the "smallest in a handful of top manufacturers," as Steingraeber likes to call itself.

Since the end of the financial crisis, the main increase has been in sales to institutions, and last year's outstanding success in sales of concert grands to important concert halls in America, Germany and South America is ample proof. Among Bayreuth's newest customers are the music universities in Dresden, Karlsruhe and Vienna. Private sales grew as well, and 2011 domestic sales saw the best results in six years. We are still not satisfied with sales of mid-sized grand pianos to private clients outside of Germany. Although the export share again rose somewhat above the 50% mark, it has still not reached our target of 60%.

In anticipation of plans to increase production in 2012, we've recruited three new employees who constitute almost 10% of the company's small, but choice team of specialists: a piano builder, a woodworker and an apprentice piano builder.

The preliminary results for full-year 2011 show an 8.5% return on sales and thus precisely correspond to our annual projections. We plan on a sales increase of about 12.5 % in full-year 2012. In addition to Frankfurt, trade fairs and exhibitions in Seattle, Cremona, Shanghai, and maybe even Moscow should help us to achieve that goal.