

PRESS RELEASE

**Reed Expositions France confirms that it is the sole legitimate organiser
of the Cannes Yachting Festival
and denounces the misleading assertions and the numerous omissions
made by the Fédération des Industries Nautiques (FIN).**

Paris, January 21, 2017. While the preparation of the upcoming Cannes Yachting Festival by Reed Expositions France (Reed) is proceeding as planned, in line with the success of 2016, the Fédération des Industries Nautiques (FIN - the French Boat Industry Federation), held a press conference last Friday, in an attempt to create confusion on the legal situation of the show, at the risk of disrupting the 40th edition of the Festival, to the detriment of French and international exhibitors and the local economic players.

The Cannes Yachting Festival has become, over the years, Europe's largest floating boat show, and is one of the leading events in the world. Since 1998, when Reed acquired the show, the world's leading events organiser has worked constantly to develop this annual meeting that has become a must. Companies in the French and International nautical sector benefit from Reed's dedicated team, its international network and its expertise in logistics, marketing and sales. The Yachting Festival also brings one of the highlights of the year to the local economy in Cannes.

Speaking about the event, which will take place from 12 to 17 September 2017, Michel Filzi, President of Reed Expositions France, said: "We are extremely pleased with the launch of the 2017 Yachting Festival, which follows on from the success of the show in 2016. Some major French and international shipyards have already signed up for the show. We have also contracted on a multi-year basis with the Chamber of Commerce of Nice-Côte d'Azur and the City of Cannes for the rental of the Vieux Port and Port Canto, and we are starting to work with the local authorities on the various technical aspects. Our main concern, as always, is to try to satisfy the ever increasing demands of the shipyards as best as possible, given the space constraints..."

At a press conference on the eve of the opening of the Düsseldorf Boat Show, the Fédération des Industries Nautiques (FIN), through its Chairman Yves Lyon-Caen, declared that FIN is taking back the "control of the organisation of its shows (Paris Nautic and Cannes Yachting Festival)".

Reed Expositions France wants to restore the truth, and it should be reminded that FIN does not hold the rights to organise the Yachting Festival.

Since the acquisition of the Cannes fair by Reed in 1998, the successive contracts signed between FIN and Reed for the organisation of boat shows have always included a provision stipulating that in the event of the end of the contract between the two partners, Reed would continue to organise the Yachting Festival for many years. On 21 October 2016, FIN informed Reed of its unilateral and sudden decision to terminate the contract, and on the same day filed a lawsuit before the Court (Tribunal de Grande Instance or TGI) asking it to rule that this specific provision regarding the Yachting Festival was void.

The situation of the Paris Nautic show is totally different, the FIN having recovered the right to organise it following its termination of the contract with Reed.

Following various misleading assertions by the FIN, declaring itself ipso facto the organiser of the Cannes Yachting Festival without even waiting for the TGI to rule on the merits of the case, Reed had no choice but to request in mid-November interim measures prohibiting FIN from acting out of line.

It is this very decision of the interim measures judge that is expected on February 3rd. But whatever the outcome may be (to grant Reed's claim, or declare itself having no jurisdiction and to refer the case to the judge on the merits), it will in no way resolve the ongoing dispute between FIN and Reed. Only the judgment of the TGI, to which the FIN referred the case on the merits, is able to uphold the claim of one or the other party. And as long as the court has not ruled on the merits, the FIN has no alternative but to respect its contractual commitments. Given the time needed to investigate the case, the decision is likely to take many months.

"I am astounded to see that the current FIN team has decided to go back on one of the fundamental and historical conditions of our agreements and thus reneging on their promise and that of their successive presidents. Moreover, I find dismaying the attitude of the FIN who is keeping quiet on the fact that it took the case to court first, and is pretending to confuse the proceedings on the merits and the interim measures proceedings " Michel Filzi said.

"It is important to let the justice system do its job and I am very confident as to the outcome of the proceedings on the merits. In no way is the date of 3 February a deadline, and I hope that FIN and the various parties involved in the case will show restraint and responsibility so as not to damage the Yachting Festival nor prejudice the interests of our exhibitors and the local economic players."

Reed added finally that, contrary to their assertions, FIN has not put forward a concrete proposal for conciliation.

For further information, please contact:

REED EXPOSITIONS France

Communication department - Laure Gentil

52-54, quai de Dion Bouton, 92806 Puteaux Cedex, France

Tel. +33 (0)1 47 56 52 52 – email: info@reedexpo.fr

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