

Press release

Paris, 16/02/15

**Reed Exhibitions announces the end of Paris Photo Los Angeles and cancels planned launch of FIAC Los Angeles**

After three editions of Paris Photo Los Angeles, despite great critical acclaim and public success, the world-renowned fair's 4<sup>th</sup> edition — scheduled to take place at Paramount Studios between April 29 and May 1, 2016 — has been cancelled.

Jean-Daniel Compain, Senior Vice President Culture, Luxury & Leisure Division at Reed Exhibitions France : "Despite the impressive mobilization of the city of Los Angeles, its galleries, cultural institutions, and collectors, and notwithstanding its great potential for cultural development, the absence of a mature market in terms of Art Fairs of this scale and scope has driven us to make this difficult decision. We are extremely grateful for the support that we have received since the launch of Paris Photo in Los Angeles, and during the research and development phases of FIAC LA: the city of Los Angeles, its representatives, its institutions, and its cultural players both public and private, have demonstrated invaluable enthusiasm and support in these endeavors.

Desiring to support the effervescent artistic spirit of Los Angeles and of California, we have sought to establish Art Fairs that reflect the cultural renown of the city and the decisive place that it has begun to occupy in the world of art.

Unfortunately, we must concede that after three consecutive years trying to install Paris Photo in Los Angeles in a sustainable and lasting way — despite the abundance of collectors in Los Angeles and California that figure among the buyers regularly in attendance at international fairs — the level of sales during Paris Photo Los Angeles is not sufficient to support such a Fair and to offer our exhibitors the best conditions of return on their investment.

Always seeking to accompany and guide the galleries participating in Paris Photo and FIAC toward the markets of tomorrow, we continue nonetheless to explore other paths for the international development and expansion of our fairs."

Paris Photo extends its sincerest thanks to the galleries, editors, and partners who stood by its side for the three previous editions of the fair in Los Angeles — Giorgio Armani, amanasalto, BMW, J.P.Morgan, Leica, Ruinart — as well as all the teams of the Paramount studios and hope to welcome you to the Grand Palais in Paris from the 10<sup>th</sup> to 13<sup>th</sup> of November 2016 for the 20<sup>th</sup> edition of the world greatest fair dedicated to photography.

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