



## American Financial Group Announces Intent to Sell Its Interest in the Cincinnati Reds

November 4, 2005

CINCINNATI, Nov. 4 /PRNewswire-FirstCall/ -- American Financial Group, Inc. (NYSE: AFG; Nasdaq) today announced that its subsidiary, Great American Insurance Company, intends to sell all of its interest in The Cincinnati Reds, LLC. This follows the Reds' recent announcement that the current owners plan to sell a controlling interest in the Reds to a group of Cincinnati investors.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20041208/CLW086LOGO>)

Great American owns approximately 15% of the Reds, and has been an investor in the Club since 1981. If the transaction is completed under the terms announced by the Reds, AFG would expect to recognize an after-tax gain of approximately \$15 million.

While a definitive agreement has not yet been signed, and any sale will be subject to customary conditions, including regulatory and Major League Baseball approvals, the parties hope to close the transaction in the fourth quarter of 2005.

Through the operations of the Great American Insurance Group, AFG is engaged primarily in property and casualty insurance, focusing on specialized commercial products for businesses, and in the sale of retirement annuities, supplemental insurance and life products. Great American Insurance Group will remain the naming rights sponsor of Great American Ball Park, home of the Cincinnati Reds.

This press release contains certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements in this press release not dealing with historical results are forward-looking and are based on estimates, assumptions and projections. Examples of such forward-looking statements include statements relating to: the Company's expectations concerning market and other conditions, future premiums, revenues and earnings; and rate increases.

Actual results could differ materially from those expected by AFG depending on certain factors including but not limited to: changes to the terms of the proposed transactions, changes in economic conditions including interest rates, performance of securities, the availability of capital, regulatory actions, judicial decisions and rulings, tax law changes, and other changes in market conditions that could affect any party to the proposed transactions.

SOURCE American Financial Group, Inc.

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