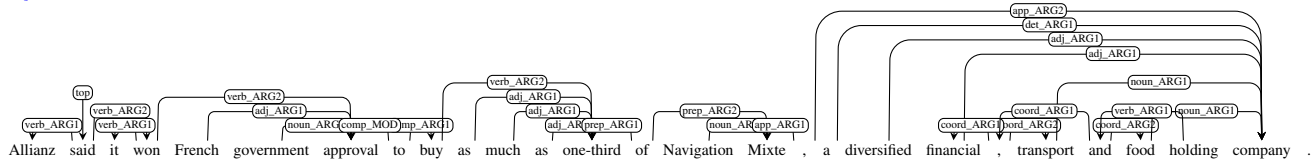
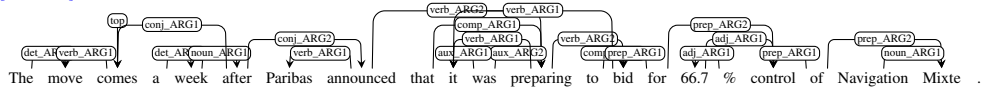


Document 0477

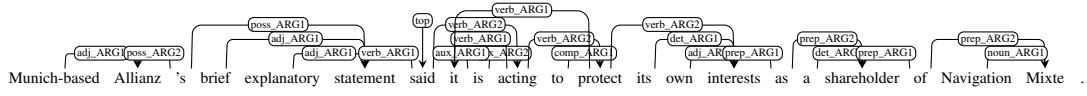
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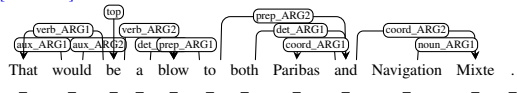
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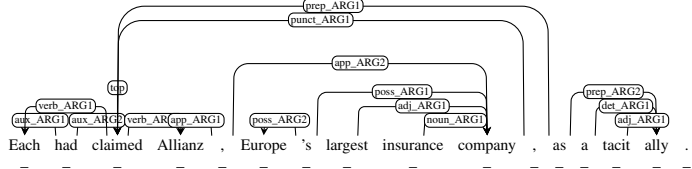
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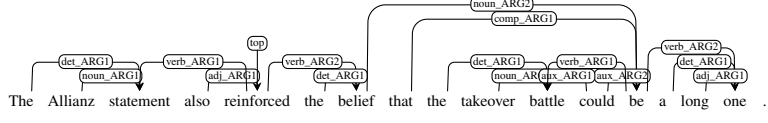
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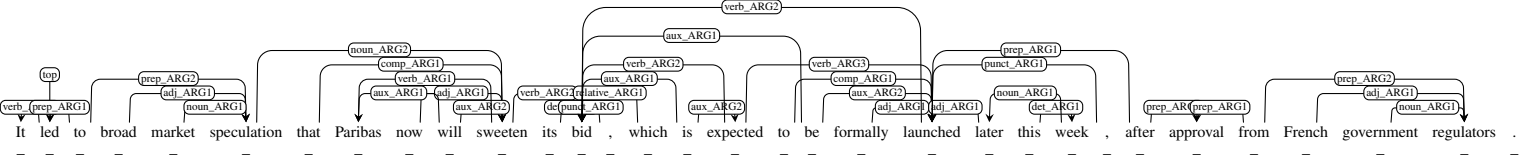
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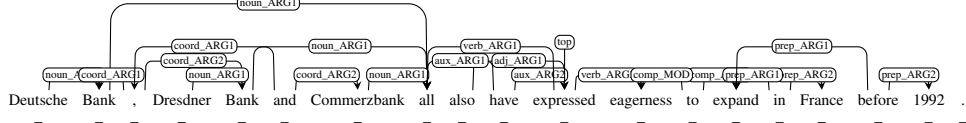
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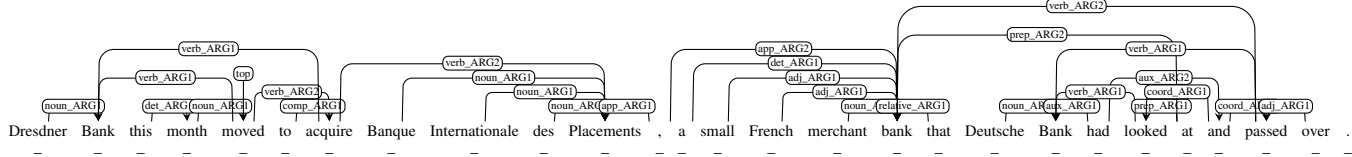
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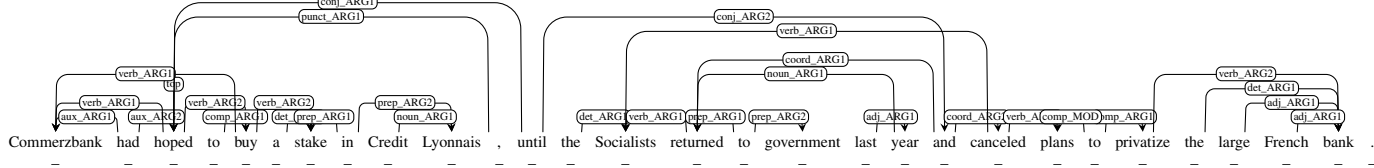
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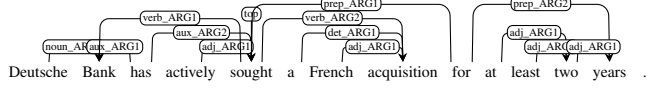
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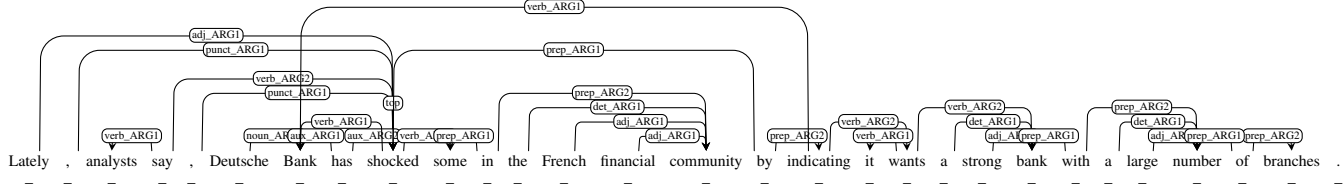
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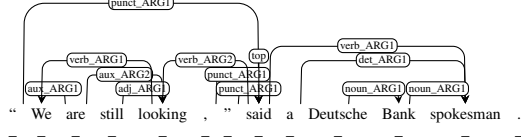
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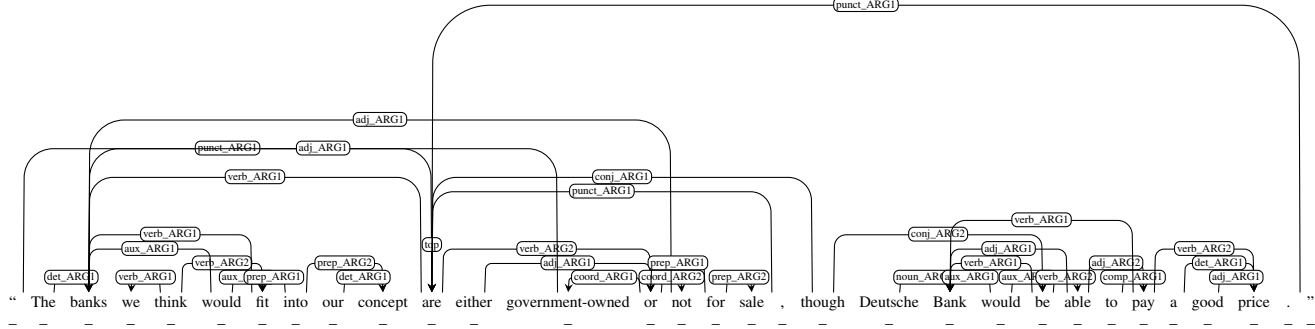
[20477014]



[20477015]



[20477016]



[20477017]

While Allianz officials were n't willing to comment in any detail on their plans , they said Allianz currently holds between 5 % and 10 % of Navigation Mixte , an apparent increase from the 5 % stake that Navigation Mixte officials had earlier announced .

[20477018]

Paris market sources said they believed Allianz was buying yesterday morning , and Navigation Mixte moved up 108 francs ( \$ 17.19 ) to close at 1,908 francs in heavy trading .

[20477019]

It was the first day of trading following the suspension of Navigation Mixte shares last Monday , when Paribas announced its plan to pay 1,850 francs for each Navigation Mixte share .

[20477020]

Allianz also holds a 50 % stake in Navigation Mixte 's insurance subsidiary , one of France 's largest insurance groups , which it bought for about 6.5 billion francs just before Paribas launched its bid .

[20477021]

Navigation Mixte holds the remaining 50 % .

[20477022]

Allianz said in its statement that it was acting to protect that interest , which ties it to Navigation Mixte as a partner .

[20477023]

Allianz 's statement stressed the company 's previously announced position that Paribas 's offer price is too low .

[20477024]

Allianz also suggested , without saying so directly , that it regrets that Paribas is n't bidding for all of Navigation Mixte 's shares .

[20477025]

The problem here , analysts say , is that if Paribas wins its 66.7 % , remaining Navigation Mixte shares will fall in value .

[20477027]

The Allianz statement led to speculation that Allianz eventually could sell to Paribas .

[20477028]

That would be bad news for Navigation Mixte 's current management , which was counting on Allianz to help fend off Paribas .

[20477030]

It said simply that it will boost its Navigation Mixte stake as it sees fit over the coming days to protect itself , as long as it has French regulatory officials ' approval .

[20477031]

Paribas currently intends to offer 1,850 francs a share for Navigation Mixte shares that receive full dividends this year .

[20477032]

It is to offer 1,800 francs for shares created on July 1 , which receive partial dividends .

Alternatively, it would offer to swap three Paribas shares for one Navigation Mixte share.

Paribas already holds about 18.7 % of Navigation Mixte ... and the acquisition of the additional 48 % would cost it about 11 billion francs under its current bid.

The bid values Navigation Mixte at around 23 billion francs, depending on how many holders of Navigation Mixte warrants exchange them for shares before the bid expires.