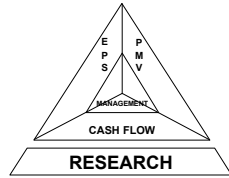


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# Gabelli Asset Management

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## **GABELLI REPORTS POSITIVE NET CASH FLOWS FOR FIRST QUARTER**

Rye, New York, April 3, 2001 – Gabelli Asset Management Inc. (NYSE: GBL) reported today that it had positive net cash flows of approximately \$1.5 billion during the first quarter of 2001, 78% higher than net cash flows of \$849 million reported in the first quarter of 2000.

Assets under management at March 31, 2001 were approximately \$23.7 billion as compared to \$23.6 billion at December 31, 2000 and \$23.0 billion at March 31, 2000.

The Company also announced that Mario J. Gabelli, Chairman and CEO, is scheduled to address the Putnam Lovell Securities, Inc., Financial Services conference on April 3<sup>rd</sup> at 10:00a.m. EDT. Mr. Gabelli's remarks will be webcast live via the Internet.

More information, including the Company's earnings release, is expected to be reported during the last week in April.

Gabelli Asset Management Inc., through its subsidiaries, provides investment advisory and brokerage services to mutual fund, institutional and high net worth investors through a broad range of open and closed end mutual funds, partnerships and separate advisory accounts.

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### **Forward-Looking Information**

This press release contains forward-looking statements about future operations, results and performance, which involve risks and uncertainties that may cause the actual operations, results or performance to differ materially from those expressed in or implied by the forward-looking statements. These risks and uncertainties include the performance of the securities markets and the Company's investment products, future economic conditions, changes in business strategy and other factors. Consequently, no assurance can be given as to future operations, results or performance, and neither the Company nor any other person assumes liability for the accuracy and completeness of the forward-looking statements in this press release.

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