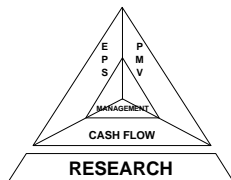


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**GAMCO Investors to Establish
Research And Investment Beachhead in Asia
*Former Analyst Rejoins Firm To Spearhead Effort***

Rye, New York, June 28, 2007 – GAMCO Investors, Inc. (NYSE:GBL) today announced that former institutional analyst Chong-Min Kang has re-joined Gabelli Securities, Inc. to establish the firm’s first physical presence in Asia. He will focus on research and on identifying alternative investment opportunities throughout Japan, Korea and China. The firm is still considering where in the region the office will be based.

While GAMCO has already been investing in Asia through its products such as the Global Growth Fund and our Japanese equities partnerships, this move illustrates Gabelli’s commitment to following industries and companies around the globe for its clients, the firm said, and specifically reflects the tremendous growth opportunities associated with the emergence of new consumer-oriented cultures throughout the eCRIB™ (China, Russia, India, Brazil).

“With the growth of Asia markets and the increasing investment opportunities across a whole spectrum of sectors in which GBL has proven research and investment competency, this is a particularly good time for us to have someone knowledgeable on the ground,” said Mario J. Gabelli of GAMCO. “Chong-Min is very familiar with the value investing approach that is the core of what we offer and will bring that sensibility to his work in Asia. We are delighted he has returned to lead this effort.”

Mr. Kang originally joined Gabelli & Company in 2004 as an institutional research analyst covering the global beverages industry. He has spent the past twelve months as an owner/consultant of several family-owned businesses in the United States.

“I am pleased to have the opportunity to establish a research and investment presence for Gabelli in the Far East,” said Mr. Kang. “This opportunity combines my operational skills with the value investment research approach that I pursued during my first tenure at Gabelli.”

Mr. Kang is a graduate of Columbia University Graduate School of business where he earned his MBA following his undergraduate studies at Boston College.

GAMCO Investors, Inc., through its subsidiaries, manages private advisory accounts (GAMCO Asset Management Inc.), mutual funds and closed-end funds (Gabelli Funds, LLC), and partnerships and offshore funds (Gabelli Securities, Inc.). As of March 31, 2007, GAMCO had approximately \$29.4 billion in assets under management.

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SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Our disclosure and analysis in this press release contain some forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements because they do not relate strictly to historical or current facts. They use words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words and terms of similar meaning. They also appear in any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance of our products, expenses, the outcome of any legal proceedings, and financial results. Although we believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know about our business and operations, there can be no assurance that our actual results will not differ materially from what we expect or believe. Some of the factors that could cause our actual results to differ from our expectations or beliefs include, without limitation: the adverse effect from a decline in the securities markets; a decline in the performance of our products; a general downturn in the economy; changes in government policy or regulation; changes in our ability to attract or retain key employees; and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations. We also direct your attention to any more specific discussions of risk contained in our Form 10-K and other public filings. We are providing these statements as permitted by the Private Litigation Reform Act of 1995. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations or if we receive any additional information relating to the subject matters of our forward-looking statements.