

GABELLI RECEIVES INVESTMENT GRADE RATING FROM MOODY'S INVESTOR SERVICES

FOR IMMEDIATE RELEASE
Rye, NY
February 12, 2002

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Gabelli Asset Management Inc. (NYSE: "GBL") today announced that it has received an investment grade rating of Baa2 from Moody's Investors Services for its recently filed \$400 million Shelf Registration and the issuance of \$90 million in FELINE PRIDESSM securities. Among its comments, Moody's noted Gabelli's strong brand name, its high operating margins, steady cash flows and good liquidity.

Moody's stated that "Gabelli's investment-grade debt ratings are based upon the company's strong brand name recognition and established position in the investment management industry. The firm and its retail mutual fund and separate account products have performed well over the last several years, and the company has embarked on a program to further expand and diversify its offerings. Gabelli's performance has helped the firm retain and attract funds under management-the key source of profitability and cash flows for an asset manager. Additionally, Moody's views Gabelli's financial fundamentals as sound, reflecting the company's high operating margins, steady cash flows, and good liquidity. Gabelli has been in the separate account and mutual fund businesses since 1977 and 1986, respectively, and has historically catered to high-net-worth clients. Gabelli originally used a value style of investing and migrated toward growth-orientated products in the mid-1980's. Moody's believes that this diversification reduces the risk that short-term downturns in specific market segments could drastically affect Gabelli's results. . . . It is expected that the firm will be prudent with respect to acquisitions. The firm is also seeking to hire additional analysts, portfolio managers, and operating officers, all of which should help to institutionalize many facets of the business and create a more enduring operating platform."

Gabelli, having previously received an investment grade rating from Standard & Poor's Ratings Services, now possesses investment grade ratings from two respected ratings agencies.

Upon completion of the \$90 million FELINE PRIDESSM offering the company has over \$500 million in cash and investments or more than \$15 per share on a fully diluted basis. Gabelli completed the year 2001 with record earnings of \$2.03 per share and assets under management of \$24.8 billion.

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.

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 Gabelli's investment products, future economic conditions, changes in business strategy and other factors. In particular, declines in the equity markets, decreases in the performance of Gabelli's investment products compared with the performance of its competitors' products, or a failure by Gabelli to further diversify its product offerings, may have a negative impact on Gabelli's future results. Consequently, no assurance can be given as to future operations, results or performance, and neither Gabelli nor any other person assumes liability for the accuracy and completeness of the forward-looking statements in this press release.