

GABELLI ANNOUNCES RETURN OF LIQUID RESOURCES TO SHAREHOLDERS THROUGH AN INCREASE IN STOCK REPURCHASE, QUARTERLY DIVIDEND AND SPECIAL DIVIDEND

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Gabelli Asset Management Inc. (NYSE: GBL) announced today that its Board of Directors authorized the repurchase of up to an additional \$12.0 million of its Class A Common Stock in the open market at such times, prices and amounts to be determined by the company. After this additional authorization, there is \$14.6 million authorized and available to repurchase shares under Gabelli's stock repurchase program. Gabelli has repurchased 212,600 shares of its Class A Common Stock at an average cost of \$39.22 per share in the second quarter of 2004 and a total of 1,419,876 shares at an average cost of \$27.98 since its repurchase program began in 1999.

Gabelli Asset Management further announced that its Board of Directors authorized the repurchase of up to an additional 200,000 shares of its mandatory convertible securities (NYSE: GBL.I) in the open market at such times, prices and amounts to be determined by the company. After this additional authorization, there are 614,800 shares authorized for repurchase under the program. Gabelli has repurchased 38,200 shares of its mandatory convertible securities at an average cost of \$24.93 per share in the second quarter of 2004 and a total of 285,200 shares at an average cost of \$22.42 per share since its repurchase program began in 2002.

In December 2003, Gabelli paid its first dividend in the amount of \$.02 per share to its Class A shareholders. Gabelli announced today that its Board of Directors declared a quarterly dividend in the amount of \$.02 per share on its Class A and Class B Common Stock and a special dividend of \$.10 per share to all its Class A and Class B shareholders. The initial quarterly dividend and the special dividend of \$.10 per share will be paid on June 30, 2004 to shareholders of record on June 15, 2004.

Gabelli Asset Management Inc., through its subsidiaries, manages approximately \$28 billion in assets of mutual funds and closed-end funds (Gabelli Funds, LLC), partnerships and offshore funds (Alternative Investment Group) and private advisory accounts (GAMCO).