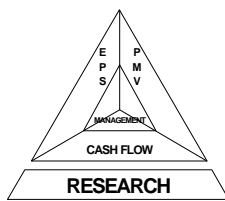


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Gabelli Asset Management Tokyo Office Started Mitsuyoshi Kikuchi to Lead Marketing & Sales

Rye, New York, May 23, 2011 – GAMCO Investors, Inc. (NYSE: GBL) announced the appointment of Mitsuyoshi Kikuchi to establish an office in Tokyo. He joins Caesar Bryan and Mark Yim from our Rye office to establish our research and sales effort in Japan.

GAMCO has research offices in Shanghai and Hong Kong and this move further underscores Gabelli's commitment to building its presence and capabilities in the region.

"I am privileged to have this opportunity to lead GAMCO's expansion in Japan. GAMCO has an exemplary record in value investing, and we will leverage this expertise in Japan. I believe that Japan is fertile for investment opportunities," said Mr. Kikuchi.

Mr. Kikuchi has 24 years experience in global market experience focused on Japan, most recently with Mizuho Securities Co., Ltd. He previously was with Macquarie Capital Securities Limited in Japanese equity sales, following nearly six years with Jardine Fleming Securities (prior to its acquisition by JP Morgan Securities) and close to a dozen years at New Japan Securities as an analyst and research sales in Tokyo and New York.

Commenting on the addition of Mr. Kikuchi to the firm's Asian operations, GAMCO's COO Douglas Jamieson said, "Mr. Kikuchi will add significantly to our research and sales efforts in Japan. He will implement investment offerings of our U.S. strategies for the Japanese markets and oversee the firm's efforts to take advantage of the many value and growth opportunities we see in Japan."

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, 2011, assets under management (AUM) were \$35.4 billion.

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.