

# **GABELLI'S CLIENTS AWARDED 50% HIGHER VALUE IN MERCOM APPRAISAL**

**FOR IMMEDIATE RELEASE**  
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Gabelli Asset Management Company, a subsidiary of Gabelli Asset Management Inc. (NYSE: "GBL"), today announced that the Delaware Chancery Court has approved a settlement in the Mercom appraisal rights proceeding. As a result, Gabelli's clients participating in the action will obtain roughly a 50% premium to the original merger consideration.

Under the terms of the original merger agreement, Mercom shareholders were to receive \$12 per share in cash in March 1999. Gabelli believed that \$12 was substantially below the intrinsic value of the company. Acting on behalf of its clients, Gabelli opted out of the merger and elected to exercise appraisal rights under Delaware law, demanding fair value for its clients' shares.

Gabelli has been on the forefront of fighting for shareholder rights and corporate governance issues for over twenty-five years. In addition to being a leading proponent of value investing, Gabelli has been successful in opposing poison pills and excessive option plans, lobbying for share buybacks, fighting self-dealing, nominating shareholder sensitive directors and bringing appraisal actions.

Gabelli Asset Management Inc., through its subsidiaries, manages in excess of \$20 billion in assets of mutual funds and closed-end funds (Gabelli Funds, LLC), partnerships (Alternative Investment Group) and private investment advisory accounts (GAMCO).