

# Gabelli Reports Third Quarter Earnings

**FOR IMMEDIATE RELEASE**  
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Gabelli Asset Management Inc. (NYSE: "GBL") today reported revenues of \$47.3 million and earnings of \$0.38 per share on a diluted basis for the third quarter ended September 30, 2002 versus revenues of \$56.1 million and earnings of \$0.49 per share in the prior year period.

For the nine months ended September 30, 2002 revenues were \$162.8 million and earnings were \$1.35 per share on a diluted basis versus revenues of \$171.5 million and earnings of \$1.52 per share for the nine months ended September 30, 2001.

More detailed financial information will be released on Monday, October 28, 2002.

Gabelli Asset Management Inc. through its subsidiaries manages mutual funds and closed end funds (Gabelli Funds LLC), partnerships (Alternative Investment Group), and private investment advisory accounts (GAMCO).