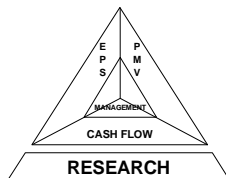


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Gabelli Securities, Inc.

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GABELLI SECURITIES, INC. ANNOUNCES THE ADDITION OF DANIEL R. LEE TO ITS BOARD OF DIRECTORS

Rye, New York, August 29, 2012 – Gabelli Securities, Inc., a subsidiary of GAMCO Investors, Inc. (NYSE: GBL), today announced that it has added Daniel R. Lee to its board of directors. Mr. Lee has served in a number of senior executive positions over the course of his long and distinguished business career. He is currently Chairman and Chief Executive Officer of Creative Casinos, LLC, a casino developer and operator of gaming casinos. Prior to that, he was Chairman and Chief Executive Officer of Pinnacle Entertainment, Inc., a New York Stock Exchange listed company, from 2002 to 2009. He also served as Chief Financial Officer, Treasurer and Senior Vice President - Finance of Mirage Resorts, Inc., from 1992 to 1999. Mr. Lee also serves on the board of LICT Corporation (Pink Sheets[®]: LICT).

Gabelli Securities, Inc., through its subsidiaries, acts as general partner and investment manager to investment partnerships and offshore funds. As of June 30, 2012, Gabelli Securities, Inc. had \$907 million in assets under management.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Our disclosure and analysis in this press release may contain some forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. In particular, these include statements relating to future actions, future performance 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. We also direct your attention to any more specific discussions of risk contained in GAMCO Investors, Inc.'s 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.