

GABELLI ASSET MANAGEMENT DOUBLES THE SIZE OF ITS STOCK BUYBACK PROGRAM

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Gabelli Asset Management Inc. (NYSE: GBL) announced today that it has substantially completed its previously announced stock buyback program by repurchasing approximately \$3,000,000 of its Class A Common Stock in the open market. Through September 29, 1999 the Company has repurchased 182,800 shares at an average cost of \$15.67 per share.

Gabelli Asset Management further announced that its Board of Directors authorized the repurchase of up to an additional \$3,000,000 of its Class A Common Stock in the open market at such times, prices and amounts to be determined by the Company.

Gabelli Asset Management through its subsidiaries manages more than \$18 billion in assets in mutual funds, closed-end funds, partnership and private investment advisory accounts.