

GABELLI INCREASES STOCK BUYBACK PROGRAM

FOR IMMEDIATE RELEASE
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Gabelli Asset Management Inc. (NYSE: "GBL") announced that it has completed the repurchase of 200,000 shares of its mandatory convertible securities (NYSE: "GBL.I") at an average cost of \$21.10 per share under its previously approved buyback program. Gabelli further announced that its Board of Directors has authorized the repurchase of up to an additional 200,000 shares of its mandatory convertible securities in the open market at such times, prices and amounts to be determined by management.

The Board of Directors further authorized the repurchase of up to an additional \$3 million of its Class A Common Stock (in addition to the \$4.9 million which is unexpended under its current stock buyback program). Through August 8, 2002, the Company has repurchased 792,505 shares at an average cost of \$23.93 per share.

Gabelli Asset Management Inc., through its subsidiaries, manages approximately \$22 billion in assets of mutual funds and closed-end funds (Gabelli Funds, LLC), alternative investment products (Gabelli & Partners, LLC) and private advisory accounts (GAMCO).