

THE GABELLI GLOBAL MULTIMEDIA TRUST INC. INCREASES SHARE REPURCHASE AUTHORIZATION BY 200,000 SHARES

FOR IMMEDIATE RELEASE
Rye, NY
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NYSE - GGT
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The Board of Directors of The Gabelli Multimedia Trust Inc. (NYSE:GGT), at a meeting held on November 17, 2004, voted to increase the authorized shares which may be repurchased by 200,000 shares. The Fund is now authorized to repurchase 1,200,000 shares. The share repurchase program was initially announced on July 3, 1996. The Fund repurchased 900,233 shares since the inception of the share repurchase program.

The Fund may from time to time purchase shares of its common stock in the open market when the Fund shares are trading at a discount of 10% or more from the net asset value of the shares.

The Gabelli Multimedia Trust Inc. is a closed-end, non-diversified management investment company with \$214 million in total assets whose primary investment objective is long-term growth of capital. The Fund is managed by Gabelli Funds, LLC, a subsidiary of Gabelli Asset Management Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.