

**DIVIDEND NOTICE**  
**The Gabelli Equity Series Fund, Inc.**  
**Gabelli Small Cap Growth & Gabelli Focus Five Funds**

**FOR IMMEDIATE RELEASE**  
**Rye, New York**  
**December 22, 2003**

The Gabelli Equity Series Funds announced annual per share distributions payable December 22, 2003 to shareholders of record on December 19, 2003. The ex-dividend, payment and reinvestment date is December 22, 2003.

	<b>Source of Distribution (per share)</b>				<b>Reinvest. Price</b>
	<b>Total</b>	<b>Net Investment Income</b>	<b>Short Term Capital Gains (a)</b>	<b>Long Term Capital Gains</b>	
<b>Gabelli Small Cap Growth Fund (GABSX)</b>	\$0.172	---	\$0.0888	\$0.0832	\$ 24.17
<b>Gabelli Woodland Small Cap Value - Class AAA (GWSVX)</b>	\$0.0328	---	\$0.0328	---	\$ 11.88
<b>Gabelli Woodland Small Cap Value Class A</b>	\$0.0328	---	\$0.0328	---	\$ 11.88
<b>Gabelli Woodland Small Cap Value Class B</b>	\$0.0328	---	\$0.0328	---	\$ 11.90
<b>Gabelli Woodland Small Cap Value Class C</b>	\$0.0328	---	\$0.0328	---	\$ 11.83

(a) Taxable as ordinary income. The percentage of qualifying income subject to the 15% maximum tax rate for individuals will be determined after year-end.

The Gabelli Funds are distributed by Gabelli & Company, Inc., a subsidiary of Gabelli Asset Management Inc., which is a publicly traded NYSE listed company.

For further information call Bruce Alpert at 914-921-5105 or 1-800-GABELLI (1-800-422-3554).