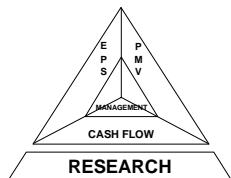


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## Gabelli Asset Management

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### **Gabelli to Exceed Consensus Estimates in Fourth Quarter**

Rye, New York, January 15, 2002 - Gabelli Asset Management Inc. (NYSE: "GBL") said today that it expects results for the fourth quarter ended December 31, 2001 will exceed current consensus earnings estimates of \$0.47 per share. Earnings are expected to be between \$0.49 and \$0.51 per share. The combination of aggressive cost containment and the benefits of recovery in the markets helped our earnings in the fourth quarter exceed analysts' expectations.

Assets under management on December 31, 2001 were approximately \$24.8 billion, 11% ahead of assets at September 30th of \$22.3 billion and up 5% from December 31, 2000. This growth underscores the balance in assets entrusted to us between growth and value styles of investment as well as the mix of our client base among high net worth, institutional, mutual fund and alternative investments.

Gabelli Asset Management Inc., through its subsidiaries, provides investment advisory and brokerage services to mutual fund, institutional and high net worth investors through a broad range of open and closed-end mutual funds, partnerships and separate advisory accounts.

#### *FORWARD-LOOKING INFORMATION*

This press release contains forward-looking statements about future operations, results and performance, which involve risks and uncertainties that may cause the actual operations, results or performance to differ materially from those expressed in or implied by the forward-looking statements. These risks and uncertainties include the performance of the securities markets and the Company's investment products, future economic conditions, changes in business strategy and other factors. Consequently, no assurance can be given as to future operations, results or performance, and neither the Company nor any other person assumes liability for the accuracy and completeness of the forward-looking statements in this press release.