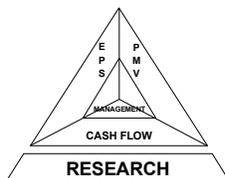


One Corporate Center
Rye, NY 10580-1422
Tel. (914) 921-5020
Fax (914) 921-5098
www.gabelli.com



GAMCO Investors, Inc.

For Immediate Release:

Contact: Douglas R. Jamieson
President & C.O.O.
(914) 921-5020

For further information please visit
www.gabelli.com

GAMCO LAUNCHES THE GABELLI FOCUS FIVE FUND

RYE, NEW YORK, January 3, 2012 – GAMCO Investors, Inc. (NYSE: GBL), today announced the launch of The Gabelli Focus Five Fund—a concentrated fund that will seek to invest up to 50% of the fund in five companies. The balance of the fund is expected to invest in no more than twenty additional equity securities, short-term high-grade liquid investments or cash equivalents.

The strategy for the Focus Five Fund is similar to Gabelli & Company’s research report, *The Focus Five*, published quarterly since January 2006.

Daniel M. Miller will lead the Fund’s portfolio management team, which also includes Sarah Donnelly and Elizabeth Lilly. Mr. Miller is also currently President of Gabelli & Company, Inc., and has managed the firm’s institutional equities business since 2004. He graduated Magna Cum Laude from the University of Miami.

The Focus Five Fund represents a change in direction for the Gabelli Woodland Small Cap Fund. The Board of Directors of The Gabelli Equity Series Funds, Inc, approved the Fund’s name change and the amendments to its current investment strategy. The Fund will continue to invest at least 80% of its assets in small cap companies during the notice period. Subsequently, the Fund intends to invest without limitation on market capitalization.

“The launch of the Gabelli Focus Five Fund underscores our commitment to fundamental bottom-up research,” said Mario J. Gabelli, Chairman & Chief Executive Officer of GAMCO Investors, Inc. “Dan has been a key driver in creating and selecting the Focus Five with our research team. The result is a fund concentrated in the great research ideas generated by our team of analysts.”

Ms. Lilly joined Gabelli Funds in 2002 and has served as portfolio manager for The Gabelli Woodland Small Cap Fund and GAMCO Mighty Mites Fund. She began her career as a research analyst with Goldman Sachs in 1985.

Ms. Donnelly joined GAMCO in 1999 as a research analyst and currently follows the food and household products industries. She holds a B.S. in Finance from Fordham University.

GAMCO Investors, Inc., through its subsidiaries, manages private advisory accounts (GAMCO Asset Management Inc.), mutual funds and closed-end funds (Gabelli Funds, LLC), and partnerships and offshore funds (Gabelli Securities, Inc.). As of September 30, 2011, GAMCO had \$31.3 billion in assets under management.

###

The Focus Five Fund is a “non-diversified” investment company which means that it can concentrate its investments in the securities of fewer companies to a greater extent than a diversified investment company. Because the Fund may invest its assets in the securities of a limited number of companies, a change in the value of the stock of any one of these issuers may have a significant impact on the Fund’s share price.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains information about these and other matters and should be read carefully before investing. To obtain a prospectus, call 800-GABELLI (800-422-3554) or visit www.gabelli.com. Distributed by G.distributors, LLC, One Corporate Center, Rye, NY 10580.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Our disclosure and analysis in this press release contain some forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements because they do not relate strictly to historical or current facts. They use words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words and terms of similar meaning. They also appear in any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance of our products, expenses, the outcome of any legal proceedings, and financial results. Although we believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know about our business and operations, there can be no assurance that our actual results will not differ materially from what we expect or believe. Some of the factors that could cause our actual results to differ from our expectations or beliefs include, without limitation: the adverse effect from a decline in the securities markets; a decline in the performance of our products; a general downturn in the economy; changes in government policy or regulation; changes in our ability to attract or retain key employees; and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations or if we receive any additional information relating to the subject matters of our forward-looking statements.