

Gabelli Asset Management Names F. W. Scholz to Head Gabelli & Partners, LLC Alternative Investment Group

FOR IMMEDIATE RELEASE
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Frederick W. Scholz has been named president of Gabelli & Partners, LLC, the firm's alternative investments arm that manages long/short partnerships, offshore funds and separate accounts on a global basis.

He will report to Douglas Jamieson, president and chief operating officer of Gabelli Asset Management. Mr. Scholz will be responsible for growing assets under management for the full range of alternative products. His primary focus will be on direct sales through the existing sales force.

"Bill has been involved with our institutional business since he joined the firm in 1985. His knowledge of our products, investment process and exclusive customer base is unmatched," said Marc Gabelli. "We feel Bill will lead and accelerate the growth of this dynamic product group. One of his initial objectives will be to add two sales professionals."

Before joining the Gabelli organization, he was vice president of institutional equity sales at Deutsche Bank Capital, Prudential Securities and Merrill Lynch Capital Markets. He has a BBA degree from the University of Miami and an MBA from Harvard Business School.

Mr. Scholz is a resident of Greenwich, CT. A U.S. national, he was born in Lima, Peru and is fluent in Spanish and Italian. He is a member of the Harvard Club of New York and Boston, and the U.S. Coast Guard Auxiliary and will be based at the firm's headquarters in Rye, NY.

Gabelli & Partners, LLC is a subsidiary of Gabelli Asset Management Inc., a publicly traded asset management company (GBL:NYSE) which, through its subsidiaries, manages approximately \$28 billion in assets of mutual funds, closed-end funds, partnerships and offshore funds and private advisory accounts.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This press release may 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 also direct your attention to any more specific discussions of risk contained in our Form 10-K and other public filings. We are providing these statements as permitted by the Private Litigation Reform Act of 1995. 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.