

# BARRY L. LUCAS NEW DIRECTOR OF INSTITUTIONAL RESEARCH

## FOR IMMEDIATE RELEASE

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## Contact :

Douglas R. Jamieson  
President, Chief Operating Officer  
Ph: (914) 921-5020

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Barry L. Lucas, senior vice president of Gabelli & Company, Inc., a subsidiary of Gabelli Asset Management Inc. (NYSE:GBL), has been named the firm's director of institutional sell side research.

Gabelli & Company is an institutional brokerage providing investment partnerships, mutual funds and investment advice on select industries and special situations, with a focus on small and midcap companies.

"We were formed in 1977 as a sell-side research firm, and over the past two years have greatly increased the depth and breadth of our research coverage in the areas of our core competencies, including entertainment and media," according to Douglas R. Jamieson, president and chief operating officer of Gabelli Asset Management.

"We have also increased the number of our investment symposiums and expanded the size of our research team and sales force, creating the need for someone with Barry's depth of experience to head up the research department," Jamieson said.

"I have known Barry for years," said Mario J. Gabelli, chief executive of Gabelli Asset Management. "He is a terrific analyst and an astute manager."

Mr. Lucas, who joined Gabelli in 2003, said, "I am delighted with this opportunity and look forward to help move our investment research capabilities to center stage at a time when traditional bottom-up equity research has taken a back seat at so many brokerage firms."

Mr. Lucas, a lifetime New Yorker, was most recently a managing director at Neuberger Berman Inc., where he covered a broad range of media-related companies. A graduate of the City College of New York with BA and MA degrees in English, Mr. Lucas began his career in the NY City public school system before joining Standard & Poor's in 1980. He was also an analyst Raymond James Financial and First Manhattan.

An avid skier and auto enthusiast, Mr. Lucas and his wife reside in Croton-on-Hudson.

Gabelli Asset Management Inc., through its subsidiaries, manages approximately \$28.7 billion in assets of private advisory accounts (GAMCO), mutual funds and closed-end funds (Gabelli Funds, LLC), and partnerships and offshore funds (Alternative Investment Group).

## ***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.