

GABELLI TO FILE SHELF REGISTRATION

FOR IMMEDIATE RELEASE
Rye, NY
February 14, 2005

Contact: Michael R. Anastasio
Chief Financial Officer
(914) 921-5147

For further information please visit
<http://www.gabelli.com>

Gabelli Asset Management Inc. (NYSE: GBL) announced today that its Board of Directors has authorized a plan to file a "shelf" registration statement on Form S-3. The shelf process will enable Gabelli to sell any combination of senior and subordinate debt securities, convertible debt securities and equity securities (including common and preferred securities) up to a total amount to \$400,000,000. This authorization is in addition to the remaining \$120,000,000 available under Gabelli's "shelf" registration filed in 2001.

The S-3 filing will allow the company to register securities in advance and provide the flexibility to offer the securities when market conditions are favorable or when financing needs arise. The proceeds from securities sold under the shelf will be used for general corporate purposes, including working capital, the expansion of investment product offerings, enhanced distribution and marketing of existing investment products, strategic acquisitions and share repurchases.

Gabelli's senior unsecured debt currently has an investment grade credit rating of BBB from Standard and Poor's and Baa2 from Moody's.

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).

This announcement does not constitute an offering of any securities.

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 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.