

Gabelli Asset Management Inc. Board Recommends Changing Name to GAMCO Investors, Inc.

FOR IMMEDIATE RELEASE

Rye, NY
April 15, 2005

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

For further information please visit
www.gabelli.com

Gabelli Asset Management Inc. (NYSE:GBL), a holding company for institutional and private client management, mutual funds, investment partnerships, institutional research and brokerage, will ask shareholders, at its May 10 annual meeting, to approve a name change to GAMCO Investors, Inc.

In the proxy materials filed with the SEC, the company said its directors, as part of a new branding initiative, approved and recommend this change to better reflect the company's overall business mix. While our firm is best known for its value style, we have developed a diversified product mix to serve the objectives of a broad spectrum of investors.

GAMCO has been the name of our asset management business since 1977 and is a more encompassing parent company name that more appropriately represents the various investment strategies and asset management brands contributing to the solid growth of our company.

The Gabelli brand will continue to represent the value portfolios managed in the company's absolute return, research-driven Private Market Value (PMV) with a Catalyst™ style. Our value investment approach focuses on individual stock selection by identifying undervalued stocks that have a reasonable probability of realizing their estimated PMV (price a strategic acquirer would be willing to pay for the entire enterprise) over time. Catalysts are specific events or circumstances with varying time horizons that can trigger a narrowing of the difference between the market price of a stock and its PMV.

The company's common stock will continue to trade on the New York Stock Exchange under the GBL ticker symbol.

Gabelli Asset Management Inc., through its subsidiaries, manages approximately \$28 billion in assets of private advisory accounts, mutual and closed-end funds and investment partnerships and offshore funds.