

GABELLI TO SETTLE MANDATORY CONVERTIBLE PURCHASE CONTRACTS

FOR IMMEDIATE RELEASE
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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 it will issue approximately 1,517,000 shares of class A common stock on February 17, 2005 in settlement of the purchase contracts issued pursuant to its mandatory convertible securities. There are 2,822,700 purchase contracts outstanding and each purchase contract obligates the holder to purchase 0.5376 of a newly issued share of common stock for \$25. The settlement rate of 0.5376 was determined based on the average closing price per share of class A common stock for the twenty consecutive trading days ending February 14, 2005. These shares, combined with the 252,456 shares issued in December 2004 as a result of a holder electing early settlement, represent the settlement of all purchase contracts.

Gabelli issued these mandatory convertible securities consisting of purchase contracts and senior notes in February 2002. The senior notes due February 17, 2007 were remarketed in November 2004 and the interest rate was reset from 6% to 5.22% at that time.

Gabelli will have approximately 30,355,000 shares outstanding of class A and class B common stock after the issuance of shares in settlement of the purchase contracts.

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

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.