

THE GABELLI GLOBAL MULTIMEDIA TRUST INC. INCREASES SHARE REPURCHASE AUTHORIZATION BY 250,000 SHARES

FOR IMMEDIATE RELEASE
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NYSE - GGT
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The Board of Directors of The Gabelli Global Multimedia Trust Inc. (NYSE:GGT), at a meeting held on August 9, 2005, voted to increase the number of authorized shares which may be repurchased by 250,000 shares. The Fund is now authorized to repurchase 1,450,000 shares following this second increase in the share repurchase authorization level. The share repurchase program was initially announced on July 3, 1996. The Fund repurchased 1,009,233 shares since the inception of the share repurchase program.

The Fund may from time to time purchase shares of its common stock in the open market when the Fund shares are trading at a discount of 10% or more from the net asset value of the shares.

The Gabelli Multimedia Trust Inc. is a non-diversified, closed-end management investment company with \$214 million in total assets whose primary investment objective is long-term growth of capital. The Fund is managed by Gabelli Funds, LLC, a subsidiary of Gabelli Asset Management Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.