

## **Winmill & Co. Incorporated Announces First Quarter 2007 Financial Results**

New York – Winmill & Co. Incorporated (WNMLA) announced today its financial results for the first quarter ended March 31, 2007. The Company reported a net loss in the first quarter of 2007 of \$43,963 compared to a net loss of \$407,048 for the same quarter a year ago. The net loss per share fully diluted was \$0.03 for the first quarter of 2007 compared to a net loss per share fully diluted of \$0.26 for the first quarter of 2006. Total revenue increased in 2007 primarily due to a net increase in unrealized appreciation of the shares owned by the Company of its publicly held affiliates, namely Bexil Corporation (BXL), Tuxis Corporation (TUXS), and Foxby Corp. (FXX). Management, distribution and other fees increased due to an increase in mutual fund assets under management. The Company had \$231 million in assets under management at March 31, 2007, an increase of 32% from \$175 million at March 31, 2006. Total expenses increased due to an increase in distribution expenses attributable to the increase in assets under management. The Company also reported that its financial condition continues to be strong, with shareholders' equity of \$11.1 million and no long-term debt.

The Company's unaudited balance sheet, statements of income, and statements of cash flows as of and for the first quarter ended March 31, 2007 are appended to a copy of this press release at [www.winmillco.com](http://www.winmillco.com).

As previously announced, the Board of Directors of the Company has authorized a five year program commencing on July 10, 2006 to buy back up to 500,000 of its shares in the open market and in privately negotiated transactions. As of the date of this press release, 80,608 shares have been acquired since the commencement of this program for a total cost of approximately \$400,000, leaving 419,392 shares remaining of the 500,000 originally authorized.

Winmill & Co. Incorporated is engaged through subsidiaries in stock market and gold investing through its investment management of equity and gold mutual funds. The mutual funds managed by a Company subsidiary are Midas Fund, Inc. (MIDSX), Midas Special Fund, Inc. (MISEX), and Midas Dollar Reserves, Inc. (DOLXX). The closed end funds are Foxby Corp. (FXX) and Global Income Fund, Inc. (GIF). To learn more about Winmill & Co., including Rule 15c2-11 information, please visit [www.winmillco.com](http://www.winmillco.com).

This release contains certain "forward looking statements" made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Winmill & Co., which may cause the Company's actual results to be materially different from those expressed or implied by such statements. The forward looking statements made herein are only made as of the date of this release, and the Company undertakes no obligation to publicly update such forward looking statements to reflect subsequent events or circumstances.

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**WINMILL & CO. INCORPORATED**  
**CONSOLIDATED BALANCE SHEET**  
**March 31, 2007**  
**(Unaudited)**

**Assets**

Current assets:

Cash and cash equivalents	\$1,407,806
Investments in securities	174,559
Receivables from affiliates	
Management, distribution, and other fees	272,345
Other	331,049
Prepaid expenses	61,572
Refundable income taxes	43,138

Total current assets 2,290,469

Investments in securities, affiliates	10,190,297
Property and equipment, net	32,597
Intangible assets, net	407,907
Other assets	437,018

11,067,819

Total assets \$13,358,288

**Liabilities and shareholders' equity**

Current liabilities

Accounts payable and accrued expenses	\$568,669
Deferred income taxes	15,265

Total current liabilities 583,934

Deferred income taxes 1,649,787

Total liabilities 2,233,721

Commitments and contingencies -

**Shareholders' equity**

Common stock, \$.01 par value	
Class A, 10,000,000 shares authorized; 1,707,597 issued and outstanding	17,075
Class B, 20,000 shares authorized, issued, and outstanding	200
Additional paid-in capital	6,594,298
Promissory notes	(585,000)
Other comprehensive income	4,396
Retained earnings	5,093,598

Total shareholder's equity 11,124,567

Total liabilities and shareholder's equity \$13,358,288

**CONSOLIDATED STATEMENTS OF INCOME**  
**(Unaudited)**

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	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2007</b>	<b>2006</b>
Revenues:		
Management, distribution and other fees	\$640,530	\$464,121
Dividends, interest, and other	27,558	6,378
Realized gain on investments in trading securities	165	437
Unrealized loss on investments in trading securities	(129,828)	(662,963)
	<u>538,425</u>	<u>(192,027)</u>
Expenses:		
General and administrative	266,388	257,864
Marketing	161,329	95,902
Expense reimbursement	26,753	24,556
Depreciation and amortization	17,927	22,609
Professional	17,395	19,944
	<u>489,792</u>	<u>420,875</u>
Income (loss) before income taxes	48,633	(612,902)
Income tax expense (benefit)	<u>92,596</u>	<u>(205,854)</u>
Net loss	<u><u>\$(43,963)</u></u>	<u><u>\$(407,048)</u></u>
Per share net loss:		
Basic	\$(0.03)	\$(0.26)
Diluted	\$(0.03)	\$(0.26)
Average shares outstanding:		
Basic	1,725,419	1,539,867
Diluted	1,725,419	1,539,867

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**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**Three Months Ended March, 2007 and 2006**  
**(Unaudited)**

	<u>2007</u>	<u>2006</u>
<b>Cash flows from operating activities</b>		
Net loss	\$(43,963)	\$(407,048)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Unrealized loss on investments in trading securities	129,828	662,963
Realized gains on investments in trading securities	(165)	(437)
Stock-based compensation	15,061	43,910
Depreciation and amortization	17,927	22,609
Increase in cash value of life insurance	(7,206)	(8,268)
Decrease in deferred taxes	(58,136)	(271,815)
Proceeds from sale of investments in trading securities	165	482
Purchase of investments in trading securities	(604)	(66,410)
Increase in receivables from affiliates	(346,479)	(260,542)
Increase in refundable taxes	(43,138)	-
Decrease in payable for securities purchased	(3,089)	(897,898)
Decrease in income taxes payable	(153,697)	(31,615)
Increase (decrease) in accounts payable and accrued expenses	2,662	(67,110)
Decrease in other assets	8,409	10,596
	<u>(482,425)</u>	<u>(1,270,583)</u>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(20,615)	-
Purchase of investments securities	(75)	-
	<u>(20,690)</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Issuance of stock upon exercise of stock options	209,708	-
Promissory notes accepted upon exercise of stock options	(195,000)	-
Stock purchased and retired	(25,738)	-
Treasury stock retired	15,638	-
	<u>4,608</u>	<u>-</u>
Net decrease in cash and cash equivalents	(498,507)	(1,270,583)
<b>Cash and cash equivalents</b>		
Beginning of period	<u>1,906,313</u>	<u>1,683,748</u>
End of period	<u>\$1,407,806</u>	<u>\$413,165</u>
<b>Supplemental disclosure:</b>		
Income taxes paid	\$333,608	\$97,575