

Winmill & Co. Incorporated Announces Third Quarter 2007 Financial Results

November 1, 2007 - Winmill & Co. Incorporated (WNMLA) announced today its financial results for the third quarter ended September 30, 2007. The Company reported a net loss in the third quarter of 2007 of \$186,565 compared to a net loss of \$358,733 for the same quarter a year ago. The net loss per share fully diluted was \$0.11 for the third quarter of 2007 and \$0.23 for the third quarter of 2006. For the nine months ended September 30, 2007, the Company reported net income of \$33,449 compared to a net loss of \$957,474 for the same period in 2006. The net income per share fully diluted was \$0.02 for the first nine months of 2007 compared to a net loss per share of \$0.62 for the first nine months of 2006.

Management, distribution, and other fees increased due to an increase in mutual fund assets under management. The Company had \$293 million in assets under management at September 30, 2007, an increase of 51% from \$194 million at September 30, 2006. Total expenses increased primarily due to an increase in distribution expenses attributable to the increase in assets under management. The increase in management, distribution, and other fees was partially offset by a net decrease in unrealized appreciation of the shares owned by the Company of its publicly held affiliates, namely [Bexil Corporation](#) (BXLIC), [Tuxis Corporation](#) (TUXS), and [Foxby Corp.](#) (FXX). The Company also reported that its financial condition continues to be strong, with shareholders' equity of \$11 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 third quarter and nine months ended September 30, 2007 are appended to a copy of this press release on www.winmillco.com.

As previously announced, the Board of Directors of the Company 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. All shares purchased will be cancelled. As of October 23, 2007, 178,235 shares have been acquired and 175,891 shares have been cancelled since the commencement of this program for a total cost of approximately \$1,038,000, leaving 321,765 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.

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.

Contact: Thomas O'Malley
Chief Financial Officer
1-212-785-0900, ext. 267
tomalley@winmillco.com

WINMILL & CO. INCORPORATED
CONSOLIDATED BALANCE SHEET
September 30, 2007
(Unaudited)

Assets

Current assets

Cash and cash equivalents	\$1,701,170
Investments in securities	207,584
Receivables from affiliates	
Management, distribution, and other fees	315,366
Prepaid expenses	41,090
Refundable income taxes	38,108
Other	27,000

Total current assets	2,330,318
----------------------	-----------

Investments in securities, affiliates	9,724,635
Property and equipment, net	24,947
Intangible assets, net	380,883
Other assets	452,329

	10,582,794
--	------------

Total assets	\$12,913,112
--------------	--------------

Liabilities and shareholders' equity

Current liabilities

Accounts payable and accrued expenses	\$644,766
---------------------------------------	-----------

Total current liabilities	644,766
---------------------------	---------

Deferred income taxes	1,471,720
-----------------------	-----------

Shareholders' equity

Common stock, \$.01 par value	
Class A, 10,000,000 shares authorized; issued and outstanding:	
1,630,943 and 1,630,055, respectively	16,309
Class B, 20,000 shares authorized; 20,000 shares issued and outstanding	200
Additional paid-in capital	6,203,805
Promissory notes	(585,000)
Other comprehensive loss	(4,606)
Retained earnings	5,171,010
Treasury stock, 888 shares stated at cost	(5,092)

Total shareholder's equity	10,796,626
----------------------------	------------

Total liabilities and shareholder's equity	\$12,913,112
--	--------------

WINMILL & CO. INCORPORATED
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2007	2006	2007	2006
Revenues				
Management, distribution and other fees	\$842,877	\$628,520	\$2,255,626	\$1,669,445
Unrealized loss on investments in securities	(604,487)	(589,030)	(601,371)	(1,863,602)
Dividends, interest, and other	60,980	17,201	107,378	256,811
Realized gain (loss) on investments in securities	(215)	68	17,732	15,512
	<u>299,155</u>	<u>56,759</u>	<u>1,779,365</u>	<u>78,166</u>
Expenses				
General and administrative	257,399	271,498	779,497	764,049
Marketing	198,537	143,561	551,794	386,928
Expense reimbursement	25,378	25,066	78,589	74,666
Depreciation and amortization	17,630	22,609	53,661	67,828
Professional	27,605	19,841	65,104	58,447
	<u>526,549</u>	<u>482,575</u>	<u>1,528,645</u>	<u>1,351,918</u>
Income (loss) before income taxes	(227,394)	(425,816)	250,720	(1,273,752)
Income tax expense (benefit)	(40,829)	(67,083)	217,271	(316,278)
Net income (loss)	<u><u>\$(186,565)</u></u>	<u><u>\$(358,733)</u></u>	<u><u>\$33,449</u></u>	<u><u>\$(957,474)</u></u>
Per share net income (loss)				
Basic	\$(0.11)	\$(0.23)	\$0.02	\$(0.62)
Diluted	\$(0.11)	\$(0.23)	\$0.02	\$(0.62)
Average shares outstanding				
Basic	1,654,539	1,539,802	1,684,244	1,539,845
Diluted	1,654,539	1,539,802	1,729,688	1,539,845

WINMILL & CO. INCORPORATED
CONSOLIDATED STATEMENTS OF CASH FLOWS
Nine Months Ended September 30, 2007 and 2006
(Unaudited)

	2007	2006
Cash flows from operating activities		
Net income (loss)	\$33,449	\$(957,474)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Unrealized loss on investments in trading securities	601,371	1,863,602
Decrease in deferred taxes	(251,468)	(764,077)
Stock-based compensation	24,850	91,524
Depreciation and amortization	53,661	67,828
Increase in cash value of life insurance	(22,516)	(23,442)
Realized gains on investments in trading securities	(17,732)	(15,214)
Proceeds from sale of investments in trading securities	166	84,676
Purchase of investments in trading securities	(799)	(91,860)
(Increase) decrease in receivables from affiliates	(81,024)	7,819
Increase in refundable income taxes	(38,108)	-
Decrease in payable for securities purchased	(3,089)	(897,898)
(Decrease) increase in income taxes payable	(151,090)	286,954
Increase in accounts payable and accrued expenses	76,151	81,554
Decrease in other assets	24,682	23,219
	248,504	(242,789)
Net cash provided by (used in) operating activities		
Cash flows from investing activities		
Purchase of fixed assets	(21,675)	-
Purchase of investments in available-for-sale securities	(33,520)	-
Proceeds from sale of investments in available-for-sale securities	3,079	-
	(52,116)	-
Net cash used in investing activities		
Cash flows from financing activities		
Issuance of stock upon exercise of stock options	209,708	-
Promissory notes accepted upon exercise of stock options	(195,000)	-
Stock purchased and retired	(411,147)	-
Purchase of treasury stock	(5,092)	(865)
	(401,531)	(865)
Net cash used in financing activities		
Net decrease in cash and cash equivalents	(205,143)	(243,654)
Cash and cash equivalents		
Beginning of period	1,906,313	1,882,167
End of period	\$1,701,170	\$1,638,513
Supplemental disclosure:		
Income taxes paid	\$644,763	\$148,061