

Press Release – October 3, 2006

Winmill & Co. Incorporated Announces First Quarter 2006 Financial Results

New York – Winmill & Co. Incorporated (WNMLA) announced today its financial results for the first quarter ended March 31, 2006. The Company reported a net loss of \$407,048 for the quarter ended March 31, 2006 versus a net loss of \$240,373 in 2005, or a loss of \$0.25 per share fully diluted versus a loss of \$0.16 per share fully diluted in the prior period. In the first quarter of 2006 as well as in 2005, the net decrease in unrealized appreciation of the shares owned by the Company of its publicly held affiliates, namely Bexil Corporation (BXL) and Tuxis Corporation (TUX), contributed the bulk of the reported losses. Management, distribution and other fees increased due to an increase in mutual fund assets under management of approximately \$50 million to \$175 million at the end of the first quarter. Expenses increased modestly as the Company recognized compensation expense for unvested stock options due to the adoption of Statement of Financial Accounting Standards No. 123(R) “Share-Based Payment” as of January 1, 2006. The Company also reported that its financial condition continues to be strong, with shareholders’ equity of approximately \$10.1 million and no long term debt. A copy of the Company’s unaudited balance sheet, statements of income, and statements of cash flows as of and for the first quarter ending March 31, 2006 is posted at www.winmillco.com.

The Company’s 2005 Annual Report, including audited financial statements, is posted at www.winmillco.com.

Winmill & Co. Incorporated is engaged through subsidiaries in stock market and [gold investing](#) through its investment management of equity and [gold mutual funds](#). The open-end 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
March 31, 2006
(Unaudited)

Assets

Current assets

Cash and cash equivalents	\$	611,585
Investments in securities		180,731
Receivables from affiliates		
Management, distribution, and other fees		220,925
Other		280,929
Prepaid expenses		51,060
Refundable income taxes		<u>4,662</u>

Total current assets 1,349,892

Investments in securities, affiliates		9,947,946
Property and equipment, net		43,690
Intangible assets		461,955
Other assets		<u>406,563</u>

10,860,154

Total assets \$ 12,210,046

Liabilities and Shareholders' Equity

Current liabilities

Accounts payable and accrued expenses	\$	290,038
Income taxes payable		<u>203,110</u>

Total current liabilities 493,148

Deferred income taxes

1,638,950

Shareholders' equity

Common stock, \$.01 par value		
Class A, 10,000,000 shares authorized; 1,519,867 shares issued and outstanding		15,198
Class B, 20,000 shares authorized; 20,000 shares issued and outstanding		200
Additional paid-in capital		5,872,674
Other comprehensive income		2,838
Retained earnings		<u>4,187,038</u>

Total shareholder's equity 10,077,948

Total liabilities and shareholder's equity \$ 12,210,046

WINMILL & CO. INCORPORATED
CONSOLIDATED STATEMENTS OF INCOME
Three Months Ended March 31, 2006 and 2005
(Unaudited)

	Three Months Ended	
	March 31,	
	2006	2005
	<u> </u>	<u> </u>
Revenues		
Management, distribution and other fees	\$ 464,121	\$ 366,039
Realized gain on investments in trading securities	437	83
Unrealized loss on investments in trading securities	(662,963)	(370,104)
Dividends, interest, and other	<u>6,378</u>	<u>7,670</u>
	<u>(192,027)</u>	<u>3,688</u>
Expenses		
General and administrative	257,864	233,155
Marketing	95,902	97,543
Expense reimbursement	24,556	28,107
Depreciation and amortization	22,609	15,459
Professional	<u>19,944</u>	<u>25,924</u>
	<u>420,875</u>	<u>400,188</u>
Loss before income taxes	(612,902)	(396,500)
Income tax benefit	<u>(205,854)</u>	<u>(156,127)</u>
Net loss	<u>\$ (407,048)</u>	<u>\$ (240,373)</u>
Per share net loss		
Basic	\$ (0.26)	\$ (0.16)
Diluted	\$ (0.25)	\$ (0.16)
Average shares outstanding		
Basic	1,539,867	1,518,755
Diluted	1,659,214	1,518,755

WINMILL & CO. INCORPORATED
CONSOLIDATED STATEMENTS OF CASH FLOWS
Three Months Ended March 31, 2006 and 2005
(Unaudited)

	Three Months Ended March 31,	
	<u>2006</u>	<u>2005</u>
Cash flows from operating activities		
Net loss	\$ (407,048)	\$ (240,373)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Unrealized loss on investments in trading securities	662,963	370,564
Decrease in deferred taxes	(271,815)	(152,000)
Non-cash stock compensation	43,910	-
Depreciation and amortization	22,609	18,030
Increase in cash value of life insurance	(8,268)	(8,250)
Realized gains on investments in trading securities	(437)	(83)
Proceeds from sale of investments in trading securities	482	3,326
Purchase of investments in trading securities	(66,410)	(19,499)
(Increase) decrease in receivables from affiliates	(260,542)	95,313
Decrease in payable for securities purchased	(897,898)	-
Decrease in income taxes payable	(31,615)	(16,830)
Decrease in accounts payable and accrued expenses	(67,110)	(44,844)
Decrease in other assets	10,596	13,924
Net cash provided by operating activities	<u>(1,270,583)</u>	<u>19,278</u>
Cash flows from financing activities		
Issuance of stock	-	15,000
Net cash provided by financing activities	-	15,000
Net increase in cash and cash equivalents	(1,270,583)	34,278
Cash and cash equivalents		
Beginning of year	<u>1,882,168</u>	<u>1,683,748</u>
End of year	<u>\$ 611,585</u>	<u>\$ 1,718,026</u>
Supplemental disclosure:		
Income taxes paid	\$ 97,575	\$ 12,703

