

Press Release – November 14, 2006

Winmill & Co. Incorporated Announces Third Quarter 2006 Financial Results

New York – Winmill & Co. Incorporated (WNMLA) announced today its financial results for the third quarter ended September 30, 2006. The Company reported a net loss in the third quarter of 2006 of \$358,733 compared to net income of \$593,456 for the same quarter a year ago. The net loss per share fully diluted was \$0.23 for the third quarter of 2006 compared to net income per share fully diluted of \$0.38 for the third quarter of 2005. For the nine months ended September 30, 2006, the Company reported a net loss of \$957,474 compared to net income of \$1,054,688 in 2005. The diluted loss per share was \$0.62 for the nine months of 2006 compared to diluted net income per share of \$0.69 for the nine months of 2005. The Company attributes the reported losses in 2006 to a net decrease in unrealized appreciation of the shares owned by the Company of its publicly held affiliates, namely Bexil Corporation (BXL), Tuxis Corporation (TUX), and Foxby Corp. (FXX). Management, distribution and other fees increased due to an increase in mutual fund assets under management. The Company had \$194 million in assets under management at September 30, 2006, an increase of 49% from \$130 million at September 30, 2005. Total expenses increased as the Company recognized compensation expense for unvested stock options due to the adoption as of January 1, 2006 of Statement of Financial Accounting Standards No. 123(R) “Share-Based Payment” and 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 \$9.6 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 ended September 30, 2006 are appended to a copy of this press release 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.

WINMILL & CO. INCORPORATED
CONSOLIDATED BALANCE SHEET
September 30, 2006
(Unaudited)

Assets

Current assets

Cash and cash equivalents	\$ 1,638,514
Investments in securities	164,342
Receivables from affiliates	
Management, distribution, and other fees	233,493
Prepaid expenses	38,437
Total current assets	<u>2,074,785</u>

Investments in securities, affiliates	8,719,661
Property and equipment, net	25,495
Intangible assets	434,931
Other assets	421,736
Total assets	<u>\$ 11,676,608</u>

Liabilities and Shareholders' Equity

Current liabilities

Accounts payable and accrued expenses	\$ 438,702
Income taxes payable	517,017
Total current liabilities	<u>955,719</u>

Deferred income taxes	<u>1,146,687</u>
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Shareholders' equity

Common stock, \$.01 par value	
Class A, 10,000,000 shares authorized; 1,519,867 shares issued; 1,519,667 shares outstanding	15,198
Class B, 20,000 shares authorized; 20,000 shares issued and outstanding	200
Treasury stock, at cost, 200 shares	(865)
Additional paid-in capital	5,920,288
Other comprehensive income	2,770
Retained earnings	3,636,611
Total shareholder's equity	<u>9,574,202</u>
Total liabilities and shareholder's equity	<u>\$ 11,676,608</u>

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2006	2005	2006	2005
Revenues				
Management, distribution and other fees	\$ 628,520	\$ 359,387	\$ 1,669,445	\$ 1,075,169
Realized gain on investments in trading securities	68	124,774	15,512	124,857
Unrealized gain (loss) on investments in trading securities	(589,030)	1,018,172	(1,863,602)	1,859,373
Dividends, interest, and other	17,201	7,669	256,811	22,848
	<u>56,759</u>	<u>1,510,001</u>	<u>78,166</u>	<u>3,082,247</u>
Expenses				
General and administrative	271,498	284,498	764,049	737,306
Marketing	143,561	80,650	386,928	270,266
Expense reimbursement	25,066	27,401	74,666	83,214
Depreciation and amortization	22,609	18,940	67,828	54,088
Professional	19,841	48,581	58,447	98,092
	<u>482,575</u>	<u>460,070</u>	<u>1,351,918</u>	<u>1,242,966</u>
Income (loss) before income taxes	(425,816)	1,049,931	(1,273,751)	1,839,281
Income tax expense (benefit)	(67,083)	456,475	(316,278)	784,593
Net income (loss)	<u>\$ (358,733)</u>	<u>\$ 593,456</u>	<u>\$ (957,474)</u>	<u>\$ 1,054,688</u>
Per share net income (loss)				
Basic	\$ (0.23)	\$ 0.39	\$ (0.62)	\$ 0.69
Diluted	\$ (0.23)	\$ 0.38	\$ (0.62)	\$ 0.69
Average shares outstanding				
Basic	1,539,802	1,519,867	1,539,845	1,519,647
Diluted	1,539,802	1,543,546	1,539,845	1,523,358

WINMILL & CO. INCORPORATED
CONSOLIDATED STATEMENTS OF CASH FLOWS
Nine Months Ended September 30, 2006 and 2005
(Unaudited)

	<u>2006</u>	<u>2005</u>
Cash flows from operating activities		
Net income (loss)	\$ (957,474)	\$ 1,054,688
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Unrealized loss (gain) on investments in trading securities	1,863,602	(1,859,373)
(Decrease) increase in deferred taxes	(764,077)	715,400
Non-cash stock compensation	91,524	-
Depreciation and amortization	67,828	54,088
Increase in cash value of life insurance	(23,442)	(24,750)
Realized gains on investments in trading securities	(15,214)	(124,857)
Proceeds from sale of investments in trading securities	84,676	291,625
Purchase of investments in trading securities	(91,860)	(237,868)
Decrease (Increase) in receivable from affiliates	7,819	(58,719)
Decrease in payable for securities purchased	(897,898)	-
Increase in income taxes payable	286,954	203,141
Decrease (Increase) in accounts payable and accrued expenses	81,554	(141,207)
Decrease in other assets	23,218	56,560
Net cash used in operating activities	<u>(242,789)</u>	<u>(71,272)</u>
Cash flows from financing activities		
Proceeds from the exercise of stockoptions	-	15,000
Acquisition of shares under share buyback program	(865)	-
Net cash (used in) provided by financing activities	<u>(865)</u>	<u>15,000</u>
Net decrease in cash and cash equivalents	(243,654)	(56,272)
Cash and cash equivalents		
Beginning of period	<u>1,882,167</u>	<u>1,683,748</u>
End of period	<u>\$ 1,638,513</u>	<u>\$ 1,627,476</u>
Supplemental disclosure:		
Income taxes paid	\$ 148,061	\$ 33,773

