

## Winmill & Co. Incorporated Announces Second Quarter 2007 Financial Results

September 4, 2007 - Winmill & Co. Incorporated (WNMLA) announced today its financial results for the second quarter ended June 30, 2007. The Company reported net income in the second quarter of 2007 of \$263,978 compared to net a net loss of \$191,693 for the same quarter a year ago. The net income per share fully diluted was \$0.15 for the second quarter of 2007 compared to a net loss per share of \$0.12 for the second quarter of 2006. For the six months ended June 30, 2007, the Company reported net income of \$220,014 compared to a net loss of \$598,741 in 2006. The net income per share fully diluted was \$0.13 for the first half of 2007 compared to a net loss per share of \$0.39 for the first half of 2006. The Company attributes the reported income in 2007 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 \$262 million in assets under management at June 30, 2007, an increase of 62% from \$199 million at June 30, 2006. Total expenses increased due primarily 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 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 second quarter and half year ended June 30, 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 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 September 4, 2007, 87,129 shares have been acquired since the commencement of this program for a total cost of approximately \$440,000, leaving 412,871 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**

**June 30, 2007**

**(Unaudited)**

|   |   |  |                      |
|---|---|--|----------------------|
| <b>Assets</b>                               |   |  |                      |
| Current assets                              |   |  |                      |
|   | Cash and cash equivalents   |  | \$ 1,581,485         |
|   | Investments in securities   |  | 197,619              |
|   | Receivables from affiliates   |  |                      |
|   | Management, distribution, and other fees                                |  | 335,173              |
|   | Prepaid expenses  |  | 39,578               |
|   | Refundable income taxes   |  | 38,108               |
|   | Total current assets  |  | <u>2,191,963</u>     |
|   | Investments in securities, affiliates                                   |  | 10,329,317           |
|   | Property and equipment, net   |  | 29,065               |
|   | Intangible assets, net  |  | 394,395              |
|   | Other assets  |  | 444,551              |
|   | Total assets  |  | <u>\$ 13,389,291</u> |
| <b>Liabilities and shareholders' equity</b> |   |  |                      |
| Current liabilities                         |   |  |                      |
|   | Accounts payable and accrued expenses                                   |  | \$ 608,522           |
|   | Total current liabilities   |  | <u>608,522</u>       |
|   | Deferred income taxes   |  | <u>1,719,559</u>     |
| Shareholders' equity                        |   |  |                      |
|   | Common stock, \$.01 par value   |  |                      |
|   | Class A, 10,000,000 shares authorized; issued and outstanding:          |  |                      |
|   | 1,647,335 and 1,641,353, respectively                                   |  | 16,474               |
|   | Class B, 20,000 shares authorized; 20,000 shares issued and outstanding |  | 200                  |
|   | Additional paid-in capital  |  | 6,305,774            |
|   | Promissory notes  |  | (585,000)            |
|   | Other comprehensive income  |  | 4,459                |
|   | Retained earnings   |  | 5,357,576            |
|   | Treasury stock, 5,982 shares stated at cost                             |  | <u>(38,273)</u>      |
|   | Total shareholder's equity  |  | <u>11,061,210</u>    |
|   | Total liabilities and shareholder's equity                              |  | <u>\$ 13,389,291</u> |

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

|   | <b>Three Months Ended</b> |                     | <b>Six Months Ended</b> |                     |
|---|---------------------------|---------------------|-------------------------|---------------------|
|   | <b>June 30,</b>           |                     | <b>June 30,</b>         |                     |
|   | <b>2007</b>               | <b>2006</b>         | <b>2007</b>             | <b>2006</b>         |
| <b>Revenues</b>                                     |                           |                     |                         |                     |
| Management, distribution and other fees             | \$ 769,345                | \$ 576,804          | \$ 1,409,875            | \$ 1,040,925        |
| Unrealized gain (loss) on investments in securities | 132,944                   | (611,609)           | 3,117                   | (1,274,572)         |
| Dividends, interest, and other                      | 21,770                    | 233,232             | 49,273                  | 239,610             |
| Realized gain on investments in securities          | 17,727                    | 15,008              | 17,947                  | 15,444              |
|   | <u>941,786</u>            | <u>213,435</u>      | <u>1,480,212</u>        | <u>21,407</u>       |
| <b>Expenses</b>                                     |                           |                     |                         |                     |
| General and administrative                          | 255,439                   | 234,399             | 521,829                 | 492,262             |
| Marketing   | 192,199                   | 147,754             | 353,528                 | 243,656             |
| Expense reimbursement                               | 26,458                    | 25,044              | 53,211                  | 49,599              |
| Depreciation and amortization                       | 18,104                    | 22,609              | 36,031                  | 45,219              |
| Professional  | 20,104                    | 18,662              | 37,499                  | 38,606              |
|   | <u>512,304</u>            | <u>448,468</u>      | <u>1,002,098</u>        | <u>869,342</u>      |
| <b>Income (loss) before income taxes</b>            | 429,482                   | (235,033)           | 478,114                 | (847,935)           |
| Income tax expense (benefit)                        | 165,504                   | (43,340)            | 258,100                 | (249,194)           |
| <b>Net income (loss)</b>                            | <u>\$ 263,978</u>         | <u>\$ (191,693)</u> | <u>\$ 220,014</u>       | <u>\$ (598,741)</u> |
| <b>Per share net income (loss)</b>                  |                           |                     |                         |                     |
| Basic   | \$ 0.16                   | \$ (0.12)           | \$ 0.13                 | \$ (0.39)           |
| Diluted   | \$ 0.15                   | \$ (0.12)           | \$ 0.13                 | \$ (0.39)           |
| <b>Average shares outstanding</b>                   |                           |                     |                         |                     |
| Basic   | 1,673,553                 | 1,539,867           | 1,699,343               | 1,539,867           |
| Diluted   | 1,720,544                 | 1,539,867           | 1,740,663               | 1,539,867           |

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

|   | 2007         | 2006         |
|---|--------------|--------------|
| <b>Cash flows from operating activities</b>   |              |              |
| Net income (loss)   | \$ 220,014   | \$ (598,741) |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities |              |              |
| Unrealized (gain) loss on investments in trading securities                                       | (3,117)      | 1,274,572    |
| Decrease in deferred taxes  | (3,629)      | (522,575)    |
| Stock-based compensation  | 24,200       | 76,128       |
| Depreciation and amortization   | 36,031       | 45,219       |
| Increase in cash value of life insurance  | (14,738)     | (17,023)     |
| Realized gains on investments in trading securities   | (17,947)     | (15,444)     |
| Proceeds from sale of investments in trading securities   | 166          | 84,082       |
| Purchase of investments in trading securities   | (799)        | (90,969)     |
| (Increase) decrease in receivables from affiliates  | (73,776)     | 43,566       |
| Increase in refundable income taxes   | (38,108)     | -            |
| Increase (decrease) in payable for securities purchased   | 9,826        | (897,898)    |
| (Decrease) increase in income taxes payable   | (182,451)    | 125,370      |
| Increase (decrease) in accounts payable and accrued expenses                                      | 58,352       | (42,104)     |
| Decrease in other assets  | 26,140       | 29,041       |
| Net cash provided by (used in) operating activities   | 40,164       | (506,776)    |
| <b>Cash flows from investing activities</b>   |              |              |
| Purchase of fixed assets  | (21,675)     | -            |
| Purchase of investments in available-for-sale securities  | (13,709)     | -            |
| Proceeds from sale of investments in available-for-sale securities                                | 2,319        | -            |
| Net cash used in investing activities   | (33,065)     | -            |
| <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   | (308,363)    | -            |
| Purchase of treasury stock  | (38,272)     | -            |
| Net cash used in financing activities   | (331,927)    | -            |
| Net decrease in cash and cash equivalents   | (324,828)    | (506,776)    |
| <b>Cash and cash equivalents</b>  |              |              |
| Beginning of period   | 1,906,313    | 1,882,168    |
| End of period   | \$ 1,581,485 | \$ 1,375,392 |
| <b>Supplemental disclosure:</b>   |              |              |
| Income taxes paid   | \$ 469,113   | \$ 148,061   |