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Teton Advisors, Inc. Reports Fourth Quarter and Full Year Results

- **Fourth Quarter Average AUM of \$1.7 Billion**
- **Fourth Quarter Earnings Per Share \$0.85**
- **Full Year Earnings Per Share \$3.65**

Rye, New York, February 17, 2016 – Teton Advisors, Inc. (OTC PINK: TETAA) announced fourth quarter 2015 earnings of \$0.9 million, or \$0.85 per fully diluted share, versus \$1.1 million, or \$1.01 per fully diluted share in the fourth quarter 2014. For the year ended December 31, 2015, earnings were \$4.0 million, or \$3.65 per fully diluted share, versus \$4.3 million, or \$3.87 per fully diluted share in 2014. Teton Advisors also declared a regular quarterly dividend of \$0.05 per share on its Class A and Class B Common Stock payable on March 29th, 2016 to its Class A and Class B shareholders of record on March 15th, 2016.

Table I

**TETON ADVISORS, INC.
 UNAUDITED CONDENSED STATEMENTS OF INCOME**

	For the Three Months Ended December 31,	
	2015	2014
Revenues		
Investment advisory fees-mutual funds	\$ 3,190,967	\$ 3,745,205
Investment advisory fees-separate accounts	611,252	843,408
Distribution fees and other income	67,651	172,788
Total revenues	<u>3,869,870</u>	<u>4,761,401</u>
Expenses		
Compensation	1,319,324	1,757,774
Marketing and administrative fees	451,251	507,993
Distribution costs and expense reimbursements	269,168	394,813
Advanced commissions	60,324	148,801
Sub-advisory fees	78,506	87,871
Other operating expenses	216,129	207,893
Total expenses	<u>2,394,702</u>	<u>3,105,146</u>
Income before income taxes	1,475,168	1,656,255
Income taxes	542,463	546,968
Net income	<u>\$ 932,705</u>	<u>\$ 1,109,287</u>
Net income per share:		
Basic	<u>\$ 0.85</u>	<u>\$ 1.01</u>
Diluted	<u>\$ 0.85</u>	<u>\$ 1.01</u>
Weighted average shares outstanding:		
Basic	<u>1,097,171</u>	<u>1,099,637</u>
Diluted	<u>1,098,296</u>	<u>1,102,404</u>

Table II

TETON ADVISORS, INC.
UNAUDITED CONDENSED STATEMENTS OF INCOME

	For the Years Ended December 31,	
	2015	2014
Revenues		
Investment advisory fees-mutual funds	\$ 14,058,534	\$ 15,024,742
Investment advisory fees-separate accounts	2,776,094	3,331,783
Distribution fees and other income	363,993	870,718
Total revenues	<u>17,198,621</u>	<u>19,227,243</u>
Expenses		
Compensation	6,290,861	6,855,692
Marketing and administrative fees	1,934,852	2,032,807
Distribution costs and expense reimbursements	1,074,271	1,638,486
Advanced commissions	330,450	789,420
Sub-advisory fees	327,040	360,277
Other operating expenses	880,632	822,723
Total expenses	<u>10,838,106</u>	<u>12,499,405</u>
Income before income taxes	6,360,515	6,727,838
Income taxes	2,350,042	2,458,955
Net income	<u>\$ 4,010,474</u>	<u>\$ 4,268,883</u>
Net income per share:		
Basic	<u>\$ 3.65</u>	<u>\$ 3.87</u>
Diluted	<u>\$ 3.65</u>	<u>\$ 3.87</u>
Weighted average shares outstanding:		
Basic	<u>1,097,550</u>	<u>1,101,929</u>
Diluted	<u>1,099,052</u>	<u>1,102,646</u>

Table III

TETON ADVISORS, INC.
UNAUDITED CONDENSED STATEMENTS OF FINANCIAL CONDITION

	<u>December 31,</u> <u>2015</u>	<u>December 31,</u> <u>2014</u>
ASSETS		
Cash and cash equivalents	\$ 10,255,698	\$ 6,310,494
Investment advisory fees receivable	1,573,398	2,041,623
Investment in securities	102,928	106,647
Deferred tax asset	63,999	63,848
Income tax receivable	52,808	-
Receivable from affiliates	19,809	51,162
Contingent deferred sales commission	94,615	202,473
Other assets	129,000	132,573
Total assets	<u>\$ 12,292,255</u>	<u>\$ 8,908,820</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Payable to affiliates	\$ 618,208	\$ 904,308
Compensation payable	182,177	260,978
Deferred tax liability	46,452	90,885
Income tax payable	-	64,317
Distribution costs payable	177,339	254,300
Accrued expenses and other liabilities	589,640	480,470
Total liabilities	<u>1,613,816</u>	<u>2,055,258</u>
Stockholders' equity		
Class A Common Stock, \$0.001 par value; 1,200,000 shares authorized; 980,152 and 979,993 shares issued, respectively; 771,898 and 772,720 shares outstanding, respectively	972	971
Class B Common Stock, \$0.001 par value; 800,000 shares authorized; 792,000 shares issued; 331,590 and 331,749 shares outstanding, respectively	340	342
Additional paid-in capital	698,453	614,251
Treasury stock, at cost	(2,299,567)	(2,250,211)
Retained earnings	12,278,241	8,488,209
Total stockholders' equity	<u>10,678,439</u>	<u>6,853,562</u>
Total liabilities and stockholders' equity	<u>\$ 12,292,255</u>	<u>\$ 8,908,820</u>

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SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Our disclosure and analysis in this press release contain some forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. Such statements are subject to contingencies and uncertainties, some or all of which may be material. We direct your attention to the cautionary statements regarding forward-looking information set forth in documents on Teton's website. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations or if we receive any additional information relating to the subject matters of our forward-looking statements.