

For: General American Investors Company, Inc.  
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For Immediate Release

## **GENERAL AMERICAN INVESTORS REPORTS**

### **NET ASSETS AS OF MARCH 31, 2003**

NEW YORK, -- General American Investors Company, Inc., a closed-end investment company listed on the New York Stock Exchange (GAM), today reported total net assets applicable to the common stock of the Company as of Mar. 31, 2003 of \$779,178,178 as compared with net assets applicable to the common stock of \$1,062,973,779 at Mar. 31, 2002. The figure for Mar. 31, 2003 is after deductions of (1) \$3,366,303 representing the portion of dividends paid in cash on Dec. 23, 2002, (2) \$1,220,131 representing the 2002 spill-over dividend paid in cash on Feb. 10, 2003, and (3) \$35,485,353 representing the cost of 1,444,200 shares of the Company's common stock purchased during the period Apr. 1, 2002 through Mar. 31, 2003.

Net asset value per share of common stock at Mar. 31, 2003 was \$25.94, as compared with \$26.44 per share at Dec. 31, 2002, adjusted to reflect a deduction for the dividend paid in Feb. 2003, and with \$34.04 per share at Mar. 31, 2002.

In the quarterly report to stockholders, the Company reported that, on April 9, 2003, at the annual meeting, the stockholders (1) elected ten directors, including two directors who were elected by the holders of the Company's preferred stock, and (2) ratified the selection of Ernst & Young LLP as auditors of the Company for the year 2003.

The company reported that, during the first quarter of 2003, it had made new commitments in ASM International, Cytokinetics, Genta and Juniper Networks. In addition, it had increased its holdings in American International Group, Everest Re Group, Health Net, Newell Rubbermaid and Waste Management.

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Holdings of Ford, NTL and the El Paso convertible note were eliminated, while reductions were made in the holdings of El Paso common stock, Halliburton and Reinsurance Group of America.

The largest stock holdings in the Company's portfolio at Mar. 31, 2003 included The Home Depot, Inc., The TJX Companies, Inc., Everest Re Group, Ltd., Pfizer Inc. and Golden West Financial Corporation.

GENERAL AMERICAN INVESTORS COMPANY, INC.

	<u>AS OF OR FOR THREE MONTHS ENDED</u>	
	<u>3/31/03</u>	<u>3/31/02</u>
Net Assets Applicable to Common Stock	\$779,178,178	\$1,062,973,779
Net Assets Per Common Share	\$25.94*	\$34.04*
Net Investment Income	\$558,570	\$511,494
Per Share	\$.02	\$.02
Net Investment Gain (Loss)	(\$14,412,701)	(\$22,997,966)
Per Share	(\$.43)	(\$.73)
Common Shares Outstanding	30,039,256	31,231,563

\* After capital gain distributions of \$.30 per share paid in Dec. 2002 and \$.03 per share paid in Feb. 2003 and after income dividends of \$.02 per share paid in Dec. 2002 and \$.01 per share paid in Feb. 2003.

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