

Bexil Corporation Announces First Quarter 2015 Financial Results

June 16, 2015 – Bexil Corporation (BXLC) today reported its financial results for the first quarter ended March 31, 2015. Bexil recorded a net loss attributable to Bexil shareholders of \$0.4 million or \$0.42 per share for the three months ended March 31, 2015, compared to a net loss attributable to Bexil shareholders of \$0.9 million or \$0.93 per share for the three months ended March 31, 2014. Net loss includes \$0.6 million or \$0.53 per share and \$1.4 million or \$1.16 per share in losses from discontinued operations for the three months ended March 31, 2015 and 2014, respectively. From continuing operations Bexil recorded net income of \$0.1 million or \$0.11 per share for the three months ended March 31, 2015, compared to net income of \$0.2 million or \$0.23 per share for the three months ended March 31, 2014.

Bexil subsidiaries Bexil American Mortgage Inc. (92% owned by Bexil) and Castle Mortgage Corporations (90% owned by Bexil American) had been engaged in the mortgage banking business but discontinued their mortgage activities in 2014. On May 1, 2015, Bexil American entered into an agreement to sell Castle. Closing is subject to customary conditions and approvals of certain government sponsored enterprises and state licensing authorities.

The Company's book value per share attributable to Bexil shareholders at March 31, 2015 was \$17.86, based on shareholders' equity attributable to Bexil shareholders of \$17.5 million and 982,245 shares issued and outstanding.

The Company's unaudited balance sheet, statements of comprehensive loss, and statements of cash flows as of and for the three months ended March 31, 2015 are appended to the copy of this press release on www.Bexil.com.

About Bexil Corporation

Bexil is a holding company engaged through subsidiaries in investment management and securities trading. To learn more about Bexil, including Rule 15c2-11 information, please visit www.Bexil.com.

Safe Harbor Note

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 Bexil, which may cause the Company's actual results to be materially different from those expressed or implied by such statements. Investors should carefully consider the risks, uncertainties and other factors, together with all of the other information included in the Company's Annual Report and similar information. 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.

The Company views book value per share, a non-GAAP financial measure, as an important indicator of financial performance. Presented in conjunction with other financial information, the combined presentation can enhance an investor's understanding of the Company's underlying financial condition and results from operations. The definition of book value as presented in this press release is shareholders' equity attributable to Bexil shareholders divided by currently issued and outstanding shares.

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BEXIL CORPORATION
CONSOLIDATED BALANCE SHEET
March 31, 2015
(Unaudited)

Assets

Cash and cash equivalents	\$	11,170,245
Investments in securities		7,472,452
Accounts receivable		944,353
Prepaid expenses and other assets		31,589
Intangible assets, net		3,153,646
Assets held for sale		349,953
Total assets	\$	23,122,238

Liabilities and equity

Accounts payable and accrued expenses	\$	1,090,196
Repurchase reserve		30,000
Subordinated debt convertible to stock of subsidiary		3,000,000
Liabilities held for sale		829,670
Total liabilities		4,949,866

Equity

Bexil Corporation shareholders' equity

Common stock, \$0.01 par value, 9,900,000 shares authorized; 982,245 issued and outstanding at March 31, 2015		9,823
Series A participating preferred stock, \$0.01 par value, 100,000 shares authorized: zero shares issued and outstanding		-
Additional paid in capital		15,229,590
Notes receivable for common stock issued		(1,464,666)
Accumulated comprehensive loss		(270)
Retained earnings		3,848,047
Treasury stock of subsidiary stated at cost		(80,812)
Total Bexil Corporation shareholders' equity		17,541,712

Noncontrolling interests in subsidiary

		630,660
Total equity		18,172,372
Total liabilities and equity	\$	23,122,238

BEXIL CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
Three Months Ended March 31, 2015 and 2014
(Unaudited)

	2015	2014
Revenues		
Management and other fees	\$ 423,784	\$ 430,838
Dividends and interest	204,068	184,806
Unrealized gain (loss) on investment in securities	(33,964)	79,721
	<u>593,888</u>	<u>695,365</u>
Expenses		
Compensation and benefits	279,908	270,557
General and administrative	131,027	135,676
Professional services	57,967	49,108
	<u>468,902</u>	<u>455,341</u>
Income from continuing operations	124,986	240,024
Income tax expense	15,849	16,149
Net income from continuing operations	109,137	223,875
Loss on discontinued operations, net of tax	(574,763)	(1,441,897)
Net loss	(465,626)	(1,218,022)
Less: Net loss attributable to noncontrolling interests	54,156	300,478
Net loss attributable to Bexil Corporation shareholders	<u>\$ (411,470)</u>	<u>\$ (917,544)</u>
Earnings per share - basic and diluted		
Net income from continuing operations	\$ 0.11	\$ 0.23
Net loss from on discontinued operations	\$ (0.53)	\$ (1.16)
Net loss attributable to Bexil Corporation shareholders	\$ (0.42)	\$ (0.93)
Weighted average shares outstanding	982,245	982,245
Other comprehensive loss, net of tax		
Unrealized gain (loss) on investment securities available-for-sale, net of tax	\$ (54)	\$ 61
Other comprehensive gain (loss), net of tax	(54)	61
Comprehensive loss	(465,680)	(1,217,961)
Less: Comprehensive loss attributable to noncontrolling interests	54,156	300,478
Comprehensive loss attributable to Bexil Corporation shareholders	<u>\$ (411,524)</u>	<u>\$ (917,483)</u>

BEXIL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
Three Months Ended March 31, 2015 and 2014
(Unaudited)

	2015	2014
Cash flows from operating activities		
Net loss	\$ (465,626)	\$ (1,218,022)
Less: Loss from discontinued operations	(574,763)	(1,441,897)
Income from continuing operations	109,137	223,875
Adjustments to reconcile net income from continuing operations to net cash provided by (used in) operating activities		
Purchase of investment securities, trading	(197,199)	(178,044)
Stock-based compensation expense	27,103	30,945
Unrealized loss (gain) on investments in securities	33,964	(79,721)
Depreciation and amortization	90,104	90,104
Decrease (increase) in accounts receivable	1,070	(1,173)
Decrease in prepaid expenses and other assets	-	294
Decrease in accounts payable and accrued expenses	(30,099)	(110,684)
Total adjustments for continuing operations	(75,057)	(248,279)
Net cash provided by (used in) operating activities from continuing operations	34,080	(24,404)
Net cash provided by operating activities from discontinued operations	2,121,269	2,218,334
Net cash provided by operating activities	2,155,349	2,193,930
Cash flows from financing activities		
Proceeds from promissory notes accepted for common stock issued	12,400	9,600
Net cash provided by financing activities from continuing operations	12,400	9,600
Net cash used in financing activities from discontinued operations	-	(3,181,140)
Net cash provided by (used in) financing activities	12,400	(3,171,540)
Net increase (decrease) in cash and cash equivalents	2,167,749	(977,610)
Cash and cash equivalents, beginning of period	9,002,496	7,039,849
Cash and cash equivalents, end of period	11,170,245	6,062,239
Less: Cash and cash equivalents of discontinued operations at end of period	5,808,615	1,398,732
Cash and cash equivalents of continuing operations at end of period	\$ 5,361,630	\$ 4,663,507
Supplemental disclosures		
Interest paid	\$ 73,972	\$ 123,100
Income taxes paid	\$ 17,905	\$ 16,149