

## FRMO Corp. Announces Third Quarter 2015 Financial Results and Conference Call

WHITE PLAINS, N.Y. — April 14, 2015

FRMO Corp. (the “Company” or “FRMO”) (OTC Pink: FRMO) today reported its financial results for the 2015 third quarter, which ended February 28, 2015 (May Fiscal Year).

### Financial Highlights

FRMO’s 2015 book value was \$98.8 million (\$2.26 per share) as of February 28, 2015, compared with \$94.0 million (\$2.16 per share) as of May 31, 2014, the prior fiscal year-end. Current assets, comprised primarily of cash and equivalents and investments available for sale, amounted to \$90.8 million as of February 28, 2015, and \$86.5 million as of May 31, 2014. Total liabilities were \$16.1 million as of February 28, 2015, compared to \$16.4 million as of May 31, 2014, the majority of each being deferred taxes.

FRMO’s 2015 net income for the three months ended February 28, 2015 was \$1,328,204 (\$0.03 per share basic and diluted) up from \$304,103 (\$0.01 per share basic and diluted) for the same period in 2014. Income from operations for the third quarter of fiscal 2015 was \$2,047,023, compared to \$1,731,675, for the same period in the prior year. Comprehensive income for the same periods, which includes unrealized investment losses, was \$175,768, down from \$3,151,009.

Net income for the nine months ended February 28, 2015 was \$3,156,843 (\$0.07 per share, basic and diluted) up from \$2,758,091 (\$0.06 per share, basic and diluted) in the prior year. Income from operations for the nine months ended February 28, 2015 was \$4,921,886 compared to \$5,355,635 for the same period in the prior year. Comprehensive income for the same periods, which includes unrealized investment losses, was \$3,068,178 down from \$7,671,193.

Further details are available in the Quarterly Report of the Company’s Consolidated Financial Statements for the quarter ended February 28, 2015. These statements have been filed on the OTC Markets Group Disclosure and News Services (DNS), which may be accessed at [www.otcm Markets.com/stock/FRMO/filings](http://www.otcm Markets.com/stock/FRMO/filings). These documents are also available on the FRMO web site at [www.frmocorp.com](http://www.frmocorp.com).

### Conference Call

Murray Stahl, Chairman and CEO, and Steven Bregman, President and CFO, will host a conference call on Tuesday, April 21, 2015 at 4:15 p.m. ET. The call can be accessed by dialing 1-888-576-4398 (domestic toll free) or 719-457-2727 (international toll) and entering the following conference ID: 2569316. A replay will be available from 7:15 p.m. on the day of the teleconference until May 21, 2015. To listen to the archived call, dial 1-888-203-1112 (domestic toll free) or 719-457-0820 (international toll), and enter conference ID number 2569316.

**Condensed Consolidated Balance Sheets***(in thousands)*

	<b>February 28, 2015</b>	<b>May 31, 2014</b>
	<b>(Unaudited)</b>	
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 41,827	\$ 27,257
Investments, available for sale, at fair value	48,445	58,670
Other	541	595
Total Current Assets	<u>90,813</u>	<u>86,522</u>
Investment in Horizon Kinetics LLC	11,137	11,214
Participation in Horizon Kinetics LLC revenue stream	10,200	10,200
Investment in The Bermuda Stock Exchange	2,618	2,371
Other assets	138	138
<b>Total Assets</b>	<b><u>\$ 114,906</u></b>	<b><u>\$ 110,445</u></b>
<b>Liabilities and Stockholders' Equity</b>		
Current Liabilities:		
Deferred Tax Liability	\$ 9,033	\$ 9,016
Other current liabilities	2,816	3,140
Total Current Liabilities	<u>11,849</u>	<u>12,156</u>
Deferred Tax Liability - non-current	4,266	4,238
Total Liabilities	<u>16,115</u>	<u>16,394</u>
Stockholders' Equity	<u>98,791</u>	<u>94,051</u>
<b>Total Liabilities and Stockholders' Equity</b>	<b><u>\$ 114,906</u></b>	<b><u>\$ 110,445</u></b>

## Condensed Consolidated Statements of Income

(amounts in thousands, except share data)

	Three Months Ended		Nine Months Ended	
	February 28, 2015	February 28, 2014	February 28, 2015	February 28, 2014
	(Unaudited)		(Unaudited)	
<b>Revenue:</b>				
Consultancy and advisory fees	\$ 758	\$ 2,339	\$ 2,480	\$ 3,946
Income (loss) from investment partnerships and limited liability companies	426	(931)	761	544
Income from unconsolidated subsidiary	9	-	70	-
Other	975	495	2,089	1,401
Total Revenue	2,168	1,903	5,400	5,891
<b>Total Expenses</b>	121	171	479	535
Income from Operations	2,047	1,732	4,921	5,356
Provision for Income Taxes	719	1,428	1,765	2,598
<b>Net Income</b>	<u>\$ 1,328</u>	<u>\$ 304</u>	<u>\$ 3,156</u>	<u>\$ 2,758</u>
Diluted Earnings per Common Share	\$ 0.03	\$ 0.01	\$ 0.07	\$ 0.06
Weighted Average Common Shares Outstanding				
Basic	43,680,405	43,311,972	43,617,908	43,280,177
Diluted	44,092,725	43,732,355	44,037,496	43,681,566

### About FRMO Corp.

FRMO Corp. invests in and receives revenues based upon consulting and advisory fee interests in the asset management sector.

FRMO has 43,720,405 shares of common stock outstanding.

For more information, visit our Web site at [www.frmocorp.com](http://www.frmocorp.com).

**Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995** – With the exception of historical information, the matters discussed in this press release are forward-looking statements that involve a number of risks and uncertainties. Words like “believe,” “expect” and “anticipate” mean that these are our best estimates as of this writing, but that there can be no assurances that expected or anticipated results or events will actually take place, so our actual future results could differ significantly from those statements. Factors that could cause or contribute to such differences include, but are not limited to: our ability to maintain our competitive advantages, the general economics of the financial industry, our ability to finance growth, our ability to identify and close acquisitions on terms favorable to the Company, and a sustainable market.

Further information on our risk factors is contained in our quarterly and annual reports as filed on our website [www.frmocorp.com](http://www.frmocorp.com) and on [www.otcmartets.com/stock/FRMO/filings](http://www.otcmartets.com/stock/FRMO/filings).

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