

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

ELMSFORD, N.Y. — January 14, 2015

FRMO Corp. (the “Company” or “FRMO”) (OTC Pink: FRMO) today reported its financial results for the 2015 second quarter, which ended November 30, 2014 (May Fiscal Year).

### Financial Highlights

FRMO’s 2015 book value was \$98.5 million (\$2.25 per share) as of November 30, 2014, compared with \$94.0 million (\$2.15 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 \$91.9 million as of November 30, 2014, and \$86.5 million as of May 31, 2014. Total liabilities amounted to \$17.5 million as of November 30, 2014, compared to \$16.4 million as of May 31, 2014, the majority of each being deferred taxes.

Net income was \$1,061,110 (\$0.02 per share basic and diluted) for the three months ended November 30, 2014, as compared to \$1,050,758 (\$0.02 per share basic and diluted) for the same quarter of 2013. For the six months ended November 30, 2014, constituting the first half of the current fiscal year ending May 31, 2015, net income was \$1,828,639 (\$0.04 per share, basic and diluted) from \$2,453,988 (\$0.06 per share, basic and diluted) for the same period in the prior year

Further details are available in the Quarterly Report of the Company’s Consolidated Financial Statements for the quarter ended November 30, 2014. These statements have been filed on the OTC Markets Group Disclosure and News Services (DNS), which may be accessed at [www.otcmarkets.com/stock/FRMO/filings](http://www.otcmarkets.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, of FRMO Corp. will host a conference call on Tuesday, January 20, 2015 at 4:15 p.m. ET. *Only questions submitted to [info@frmocorp.com](mailto:info@frmocorp.com) before 2:00 p.m. on the day of the call will be considered.* The call can be accessed by dialing 888-438-5453 (domestic toll free) or 719-325-2144 (international toll) and entering the following conference ID: 7100927. A replay will be available from 7:15 p.m. on the day of the teleconference through 7:15 p.m. on February 19, 2015. To listen to the archived call, dial 1-888-203-1112 (domestic toll free) or 1-719-457-0820 (international toll), and enter conference ID number 7100927.

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

	<b>November 30, 2014</b>	<b>May 31, 2014</b>
	<u>(Unaudited)</u>	
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 35,742	\$ 27,257
Investments, available for sale, at fair value	55,577	58,670
Other	576	595
Total Current Assets	<u>91,895</u>	<u>86,522</u>
Investment in Horizon Kinetics LLC	11,287	11,214
Participation in Horizon Kinetics LLC revenue stream	10,200	10,200
Investment in The Bermuda Stock Exchange	2,454	2,371
Other assets	138	138
<b>Total Assets</b>	<u><u>\$ 115,974</u></u>	<u><u>\$ 110,445</u></u>
<b>Liabilities and Stockholders' Equity</b>		
Current Liabilities:		
Deferred Tax Liability	\$ 9,578	\$ 9,016
Other current liabilities	3,644	3,140
Total Current Liabilities	<u>13,222</u>	<u>12,156</u>
Deferred Tax Liability - non-current	4,262	4,238
Total Liabilities	<u>17,484</u>	<u>16,394</u>
Stockholders' Equity	<u>98,490</u>	<u>94,051</u>
<b>Total Liabilities and Stockholders' Equity</b>	<u><u>\$ 115,974</u></u>	<u><u>\$ 110,445</u></u>

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## Condensed Consolidated Statements of Income

(amounts in thousands, except share data)

	Three Months Ended		Six Months Ended	
	November 30, 2014	November 30, 2013	November 30, 2014	November 30, 2013
	(Unaudited)		(Unaudited)	
<b>Revenue:</b>				
Consultancy and advisory fees	\$ 799	\$ 928	\$ 1,721	\$ 1,607
Income (loss) from investment partnerships and limited liability companies	196	218	335	1,475
Income from unconsolidated subsidiary	30	-	61	-
Other	685	460	1,116	906
<b>Total Revenue</b>	<b>1,710</b>	<b>1,606</b>	<b>3,233</b>	<b>3,988</b>
<b>Total Expenses</b>	<b>135</b>	<b>151</b>	<b>358</b>	<b>364</b>
Income from Operations	1,575	1,455	2,875	3,624
Provision for Income Taxes	514	404	1,046	1,170
<b>Net Income</b>	<b>\$ 1,061</b>	<b>\$ 1,051</b>	<b>\$ 1,829</b>	<b>\$ 2,454</b>
Diluted Earnings per Common Share	\$ 0.02	\$ 0.02	\$ 0.04	\$ 0.06
Weighted Average Common Shares Outstanding				
Basic	43,670,405	43,272,412	43,587,171	43,264,540
Diluted	44,136,652	43,693,129	44,047,816	43,658,657

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### About FRMO Corp.

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

FRMO has 43,670,405 shares of common stock outstanding as of January 14, 2015.

For more information, visit our website 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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