

## FRMO Corp. Announces Results for Fiscal 2015

WHITE PLAINS, N.Y. — August 14, 2015

FRMO Corp. (the “Company” or “FRMO”) (OTC Pink: FRMO) today reported its financial results for the fiscal year 2015, which ended May 31, 2015.

### Financial Highlights

FRMO’s 2015 book value increased by \$8.1 million to \$102.2 million (\$2.34 per share) at May 31, 2015, from \$94.0 million (\$2.16 per share) at May 31, 2014. Current assets, comprised primarily of cash and equivalents and investments available for sale, amounted to \$94.5 million as of May 31, 2015, and \$86.5 million as of May 31, 2014. Total liabilities were \$16.5 million as of May 31, 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 fiscal year May 31, 2015 was \$4,901,858 (\$0.11 per share basic and diluted) up from \$3,872,747 (\$0.09 per share basic and diluted) for the same period in 2014.

Subsequent to May 31, 2015, FRMO made a small investment in OneChicago, an equity finance exchange that provides a marketplace for trading security futures, including single stock futures. OneChicago is a private company, the majority owners of which are Interactive Brokers, CME Group, and CBOE.

Further details are available in the Company’s Consolidated Financial Statements for the fiscal year ended May 31, 2015. 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).

### Annual Meeting Information

The Chairman, President, and Board of Directors of FRMO Corp. cordially invite shareholders to attend its Annual Meeting at which they will review the Fiscal 2015 financial results and the outlook for the future. Board members will be available to answer questions. The Annual Meeting will be held on:

Tuesday, August 25, 2015 at 3PM  
The Harvard Club  
35 West 44th Street  
New York, NY

**Admission** to the FRMO Annual Meeting is limited to shareholders who owned Common Stock as of the close of business on July 14, 2015, the record date or their duly appointed proxies, and one guest. *Proof of ownership of FRMO stock and valid government-issued photo identification must be presented in order to be admitted to the Annual Meeting.* Each guest must present a valid government-issued photo identification. If your shares are held in the name of a bank, broker, or other holder of record, you must bring a brokerage statement or other proof of ownership (or the equivalent proof of ownership as of the close of business on the record date of the stockholder who granted you the proxy). If your shares are held in certificate form, ownership will be verified by consulting the list of Registered Shareholders as of the record date. Registration will begin at 2:00 p.m. *No cameras, recording equipment, electronic devices, large bags, briefcases, or packages will be permitted in the Annual Meeting. Dress code for the Harvard Club is business casual (no jeans, sneakers or athletic wear permitted).*

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

	<u>May 31,</u> <u>2015</u>	<u>May 31,</u> <u>2014</u>
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 44,745	\$ 27,257
Investments, available for sale, at fair value	48,008	58,670
Other	<u>1,743</u>	<u>595</u>
Total Current Assets	94,496	86,522
Investment in Horizon Kinetics LLC	11,200	11,214
Participation in Horizon Kinetics LLC revenue stream	10,200	10,200
Investment in The Bermuda Stock Exchange	2,639	2,371
Other assets	138	138
<b>Total Assets</b>	<u><u>\$ 118,673</u></u>	<u><u>\$ 110,445</u></u>
<b>Liabilities and Stockholders' Equity</b>		
Current Liabilities:		
Deferred Tax Liability	\$ 10,286	\$ 9,016
Other current liabilities	<u>1,949</u>	<u>3,140</u>
Total Current Liabilities	12,235	12,156
Deferred Tax Liability - non-current	<u>4,274</u>	<u>4,238</u>
Total Liabilities	16,509	16,394
Stockholders' Equity	<u>102,164</u>	<u>94,051</u>
<b>Total Liabilities and Stockholders' Equity</b>	<u><u>\$ 118,673</u></u>	<u><u>\$ 110,445</u></u>

## Condensed Consolidated Statements of Income

(amounts in thousands, except share data)

	Three Months Ended		Year Ended	
	May 31, 2015	May 31, 2014	May 31, 2015	May 31, 2014
	(Unaudited)			
<b>Revenue:</b>				
Consultancy and advisory fees	\$ 736	\$ 853	\$ 3,215	\$ 4,799
Income (loss) from investment partnerships and limited liability companies	1,018	671	1,779	1,215
Income from unconsolidated subsidiary	22	-	92	-
Other	762	184	2,852	1,587
Total Revenue	2,538	1,708	7,938	7,601
<b>Total Expenses</b>	99	388	578	923
Income from Operations	2,439	1,320	7,360	6,678
Provision for Income Taxes	693	207	2,458	2,805
<b>Net Income</b>	\$ 1,746	\$ 1,113	\$ 4,902	\$ 3,873
Diluted Earnings per Common Share	\$ 0.04	\$ 0.03	\$ 0.11	\$ 0.09
Weighted Average Common Shares Outstanding				
Basic	43,722,595	43,375,474	43,644,295	43,304,197
Diluted	44,117,609	43,375,474	44,050,646	43,713,044

### About FRMO Corp.

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

FRMO has 43,728,155 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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