

## **Tuxis Corporation Announces 2016 Financial Results**

May 23, 2017 – Tuxis Corporation ([TUXS](#)) (the “Company”) today reported its financial results for the year ended December 31, 2016.

The Company recorded net income of \$2,534,697 or \$2.09 per basic share or \$2.07 per diluted share for the year ended December 31, 2016 compared to a net loss of \$81,190 or \$0.07 per share for the year ended December 31, 2015. Revenue from rental income and fees was \$577,676 for the year ended December 31, 2016 compared to \$557,006 for the year ended December 31, 2015. The Company recorded a gain of \$2,945,030 on the sale of its self storage and other properties for the year ended December 31, 2016.

The Company’s book value per share at December 31, 2016 was \$7.06 (shareholders’ equity of \$8,570,454 divided by 1,213,487 shares issued and outstanding).

The Company’s unaudited balance sheets, statements of income, and statements of cash flows as of and for the year ended December 31, 2016, including a reconciliation of net loss to adjusted EBITDA, are appended to the copy of this press release on [www.tuxis.com](http://www.tuxis.com).

### **About Tuxis Corporation**

Tuxis Corporation is engaged in real estate development. To learn more about the Company, including Rule 15c2-11 information, please visit [www.tuxis.com](http://www.tuxis.com).

### **Cautionary Note Regarding Forward Looking Statements**

Certain information presented in this press release may contain “forward-looking statements” within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. Forward looking statements include statements concerning the Company’s plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions, and other information that is not historical information. In some cases, forward looking statements can be identified by terminology such as “believes,” “expects,” “estimates,” “may,” “will,” “should,” “anticipates” or “intends,” or the negative of such terms or other comparable terminology, or by discussions of strategy. All forward-looking statements by the Company involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may cause the Company’s actual results to be materially different from those expressed or implied by such statements. The Company may also make additional forward looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by the Company or on its behalf, are also expressly qualified by these cautionary statements. All forward-looking statements, including without limitation, the Company’s examination of historical operating trends and estimates of future earnings, are based upon the Company’s current expectations and various assumptions. The Company’s expectations, beliefs and projections are expressed in good faith and it believes there is a reasonable basis for them, but there can be no assurance that the Company’s expectations, beliefs and projections will result or be achieved. All forward looking statements

apply only as of the date made. The Company undertakes no obligation to publicly update or revise forward looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.

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**TUXIS CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**  
**December 31, 2016 and 2015**  
**(Unaudited)**

	2016	2015
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 5,035,531	\$ 328,174
Investment in securities	1,067,364	78,986
Accounts receivable	326	900
Refundable income taxes	25,246	16,455
Prepaid expenses	4,619	34,160
<b>Total current assets</b>	<b>6,133,086</b>	<b>458,675</b>
Property and equipment, net	2,646,959	6,614,682
Other assets	1,229	2,530
	<b>2,648,188</b>	<b>6,617,212</b>
<b>Total assets</b>	<b>\$ 8,781,274</b>	<b>\$ 7,075,887</b>
 <b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 64,010	\$ 14,199
Due to affiliates	36,684	1,005,714
<b>Total current liabilities</b>	<b>100,694</b>	<b>1,019,913</b>
Death benefit obligation	110,126	83,480
	<b>110,126</b>	<b>83,480</b>
<b>Total liabilities</b>	<b>210,820</b>	<b>1,103,393</b>
<b>Shareholders' equity</b>		
Common stock, \$0.01 par value; shares authorized, issued and outstanding at December 31, 2016 and 2015 were: 1,000,000,000 and 1,213,487 and 1,000,100,000 and 1,188,777, respectively	12,135	11,888
Series A participating preferred stock, \$0.01 par value, 100,000 shares authorized, -0- shares issued and outstanding	-	-
Additional paid in capital	10,572,559	10,524,642
Notes receivable for common stock issued	(37,534)	(38,834)
Accumulated comprehensive income	11,147	(2,652)
Accumulated deficit	(1,987,853)	(4,522,550)
<b>Total shareholders' equity</b>	<b>8,570,454</b>	<b>5,972,494</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 8,781,274</b>	<b>\$ 7,075,887</b>

**TUXIS CORPORATION**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**Years Ended December 31, 2016 and 2015**  
**(Unaudited)**

	2016	2015
Revenues		
Rental income and other fees	\$ 577,676	\$ 557,006
Expenses		
General and administrative	189,855	219,096
Compensation and benefits	262,374	192,334
Share-based compensation	48,165	60,087
Depreciation	125,838	125,182
Professional services	230,123	37,534
	856,355	634,233
Other income		
Gain on sale of subsidiaries	2,945,030	-
Dividends, interest, and other	6,158	7,652
	2,951,188	7,652
Income (loss) before income taxes	2,672,509	(69,575)
Income tax expense	137,812	11,615
Net income (loss)	\$ 2,534,697	\$ (81,190)
Net income (loss) per share		
Basic net income (loss)	\$ 2.09	\$ (0.07)
Diluted net income (loss)	\$ 2.07	\$ (0.07)
Weighted average shares outstanding		
Basic	1,213,487	1,188,063
Diluted	1,226,193	1,188,063

**TUXIS CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**Years Ended December 31, 2016 and 2015**  
**(Unaudited)**

	2016	2015
Cash flows from operating activities		
Net income (loss)	\$ 2,534,697	\$ (81,190)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Gain on sale of subsidiaries	(2,945,030)	-
Share-based compensation	48,165	60,087
Depreciation	125,838	125,182
(Increase) decrease in refundable income taxes	(8,791)	510
Decrease (increase) in accounts receivable	574	(751)
Decrease in prepaid expenses	29,541	916
Decrease in other assets	1,301	862
Increase (decrease) in accounts payable and accrued expenses	49,811	(7,363)
(Decrease) increase in due to affiliates	(969,030)	3,827
Increase (decrease) in death benefit obligation	26,646	(27,001)
Net cash (used in) provided by operating activities	(1,106,278)	75,079
Cash flows from investing activities		
Net proceeds on sale of subsidiaries	5,847,505	-
Real estate development	(35,170)	(34,427)
Fixed asset acquisitions	-	(19,322)
Net cash provided by (used in) investing activities	5,812,335	(53,749)
Cash flows from financing activities		
Prepayment of promissory note	1,300	1,100
Issuance of common stock upon exercise of stock options	-	1,650
Net settlement of cashless stock option exercises	-	(7,254)
Net cash provided by (used in) financing activities	1,300	(4,504)
Net increase in cash and cash equivalents	4,707,357	16,826
Cash and cash equivalents		
Beginning of period	328,174	311,348
End of period	\$ 5,035,531	\$ 328,174
Supplemental disclosure:		
Income taxes paid	\$ 82,809	\$ 11,615
Supplemental disclosure of noncash investing activities		
Investment securities received on sale of subsidiaries	\$ 975,002	\$ -