

## **Tuxis Corporation Announces 2011 Financial Results**

May 18, 2012 – Tuxis Corporation ([TUXS](#)) today reported its financial results for the year ended December 31, 2011.

Tuxis recorded a net loss of \$190,067 or \$0.18 per share for the year ended December 31, 2011 compared to a net loss of \$297,096 or \$0.30 per share for the year ended December 31, 2010. Revenue from rental income and fees was \$451,864 for the year ended December 31, 2011 compared to \$367,190 for the year ended December 31, 2010. The Company's primary source of revenue is rental income from its self storage facilities. Tuxis had an adjusted EBITDA loss of \$54,022 for the year ended December 31, 2011 compared to an adjusted EBITDA loss of \$114,786 for the year ended December 31, 2010.

The Company's book value per share at December 31, 2011 was \$6.13 (shareholders' equity of \$6,424,065 divided by 1,048,677 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, 2011, 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**

Tuxis Corporation is engaged through subsidiaries in self storage and real estate development. [Tuxis Self Storage at Heritage Park](#), Clinton, Connecticut, is a 184 unit self storage facility which offers a mix of standard and climate control units. [Tuxis Self Storage at Millbrook Commons](#), Millbrook, New York, is a mixed use facility consisting of 141 climate control self storage units complemented by office/retail space. To learn more about our self storage facilities please visit [www.tuxisselfstorage.com](http://www.tuxisselfstorage.com). To learn more about Tuxis Corporation, including Rule 15c2-11 information, please visit [www.tuxis.com](http://www.tuxis.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 Tuxis Corporation, which may cause the company's actual results to be materially different from those expressed or implied by such statements. 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 and adjusted EBITDA, non-GAAP financial measures, as an important indicator of financial performance and as a complement to results in accordance with accounting principles generally accepted in the United States of America ("GAAP"). 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 divided by currently issued and outstanding shares. The term "adjusted EBITDA" is a financial measure that the Company defines as net income (loss) before dividend and interest income, income taxes, depreciation, and share-based compensation. Adjusted EBITDA is not a substitute for measures determined in accordance with GAAP and may not be comparable to adjusted EBITDA as reported by other companies.

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TUXIS CORPORATION  
CONSOLIDATED BALANCE SHEETS  
December 31, 2011 and 2010  
(Unaudited)

	2011	2010
Assets		
Current assets		
Cash and cash equivalents	\$ 462,968	\$ 303,925
Accounts receivable	1,117	-
Refundable income taxes	11,861	8,036
Prepaid expenses	27,209	25,576
Total current assets	503,155	337,537
Property and equipment, net	6,861,496	6,932,285
Other assets	3,664	3,842
	6,865,160	6,936,127
Total assets	\$ 7,368,315	\$ 7,273,664
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued expenses	\$ 35,044	\$ 38,818
Total current liabilities	35,044	38,818
Due to affiliates	909,206	624,135
Total liabilities	944,250	662,953
Shareholders' equity		
Common stock, \$0.01 par value; shares authorized, issued and outstanding at December 31, 2011 and 2010 were: 1,000,100,000 and 1,048,677 and 1,000,000,000 and 1,033,776, respectively	10,487	10,338
Series A participating preferred stock, \$0.01 par value, 100,000 shares authorized, -0- shares issued and outstanding	-	-
Additional paid in capital	10,326,154	10,305,300
Notes receivable for common stock issued	(17,582)	-
Accumulated deficit	(3,894,994)	(3,704,927)
Total shareholders' equity	6,424,065	6,610,711
Total liabilities and shareholders' equity	\$ 7,368,315	\$ 7,273,664

TUXIS CORPORATION  
CONSOLIDATED STATEMENTS OF INCOME  
Years Ended December 31, 2011 and 2010  
(Unaudited)

	<u>2011</u>	<u>2010</u>
Revenues		
Rental income and other fees	\$ 451,864	\$ 367,190
Expenses		
General and administrative	207,194	234,112
Compensation and benefits	255,344	230,729
Depreciation	126,664	127,941
Share-based compensation	3,272	70,166
Professional	43,348	17,135
	<u>635,822</u>	<u>680,083</u>
Other income		
Dividends, interest, and other	1,952	18,867
Loss before income taxes	(182,006)	(294,026)
Income tax expense	8,061	3,070
Net loss	<u>\$ (190,067)</u>	<u>\$ (297,096)</u>
Basic and diluted per share net loss	\$ (0.18)	\$ (0.30)

TUXIS CORPORATION  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
Years Ended December 31, 2011 and 2010  
(Unaudited)

	2011	2010
Cash flows from operating activities		
Net loss	\$ (190,067)	\$ (297,096)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Share-based compensation	3,272	70,166
Depreciation	126,664	127,941
(Increase) decrease in accounts receivable	(1,117)	29,335
(Increase) decrease in refundable income taxes	(3,825)	4,165
Increase in prepaid expenses	(1,633)	(6,037)
Decrease in other assets	178	449
Decrease in accounts payable and accrued expenses	(3,774)	(45,700)
Increase in due to affiliates	285,071	260,026
Net cash provided by operating activities	214,769	143,249
Cash flows from investing activities		
Real estate development	(46,413)	(64,113)
Fixed asset acquisitions	(9,462)	(89,272)
Net cash used in investing activities	(55,875)	(153,385)
Cash flows from financing activities		
Issuance of stock upon exercise of stock options	17,731	-
Promissory note accepted with exercise of stock options	(17,582)	-
Net cash provided by financing activities	149	-
Net increase (decrease) in cash and cash equivalents	159,043	(10,136)
Cash and cash equivalents, beginning of year	303,925	314,061
Cash and cash equivalents, end of year	\$ 462,968	\$ 303,925
Supplemental disclosure		
Income taxes paid	\$ 8,061	\$ 3,070

**TUXIS CORPORATION**  
**NON-GAAP FINANCIAL MEASURE AND RECONCILIATION**  
**(Unaudited)**

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The Company views adjusted EBITDA, a non-GAAP financial measure, as a complement to results in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The term “adjusted EBITDA” is a financial measure that the Company defines as net income (loss) before dividends and interest income, income taxes, depreciation, and share-based compensation. Adjusted EBITDA is not a substitute for measures determined in accordance with GAAP and may not be comparable to adjusted EBITDA as reported by other companies. A reconciliation of net loss to adjusted EBITDA for years ended December 31, 2011 and 2010, respectively, is set forth in the following table:

	<u>2011</u>	<u>2010</u>
Net loss	\$ (190,067)	\$ (297,096)
Adjustments:		
Dividends, interest, and other income	(1,952)	(18,867)
Depreciation	126,664	127,941
Share-based compensation	3,272	70,166
Income tax expense	<u>8,061</u>	<u>3,070</u>
Adjusted EBITDA	<u>\$ (54,022)</u>	<u>\$ (114,786)</u>