

## **Tuxis Corporation Announces 2012 Financial Results**

May 29, 2013 – Tuxis Corporation ([TUXS](#)) today reported its financial results for the year ended December 31, 2012.

Tuxis recorded a net loss of \$340,974 or \$0.31 per share for the year ended December 31, 2012 compared to a net loss of \$190,067 or \$0.18 per share for the year ended December 31, 2011. Revenue from rental income and fees was \$467,999 for the year ended December 31, 2012 compared to \$451,864 for the year ended December 31, 2011. The Company's primary source of revenue is rental income from its self storage facilities. Tuxis had an adjusted EBITDA loss of \$139,593 for the year ended December 31, 2012 compared to an adjusted EBITDA loss of \$54,022 for the year ended December 31, 2011.

The Company's book value per share at December 31, 2012 was \$5.50 (shareholders' equity of \$6,147,433 divided by 1,118,577 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, 2012, 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 including wine storage bins and complemented by rental office 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, 2012 and 2011  
(Unaudited)

	2012	2011
Assets		
Current assets		
Cash and cash equivalents	\$ 352,560	\$ 462,968
Investment in securities	200,000	-
Accounts receivable	7,526	1,117
Refundable income taxes	13,857	11,861
Prepaid expenses	24,803	27,209
Total current assets	598,746	503,155
Property and equipment, net	6,776,052	6,861,496
Other assets	2,130	3,664
	6,778,182	6,865,160
Total assets	\$ 7,376,928	\$ 7,368,315
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued expenses	\$ 31,599	\$ 35,044
Total current liabilities	31,599	35,044
Due to affiliates	1,031,165	909,206
Death benefit obligation	166,731	-
	1,197,896	909,206
Total liabilities	1,229,495	944,250
Shareholders' equity		
Common stock, \$0.01 par value; shares authorized, issued and outstanding at December 31, 2012 and 2011 were: 1,000,000,000 and 1,118,577 and 1,000,100,000 and 1,048,677, respectively	11,186	10,487
Series A participating preferred stock, \$0.01 par value, 100,000 shares authorized, -0- shares issued and outstanding	-	-
Additional paid in capital	10,412,329	10,326,154
Notes receivable for common stock issued	(40,114)	(17,582)
Accumulated deficit	(4,235,968)	(3,894,994)
Total shareholders' equity	6,147,433	6,424,065
Total liabilities and shareholders' equity	\$ 7,376,928	\$ 7,368,315

TUXIS CORPORATION  
CONSOLIDATED STATEMENTS OF INCOME  
Years Ended December 31, 2012 and 2011  
(Unaudited)

	<u>2012</u>	<u>2011</u>
Revenues		
Rental income and other fees	\$ 467,999	\$ 451,864
Expenses		
General and administrative	195,103	207,194
Compensation and benefits	378,148	255,344
Depreciation	127,657	126,664
Share-based compensation	63,193	3,272
Professional	34,341	43,348
	<u>798,442</u>	<u>635,822</u>
Other income		
Dividends, interest, and other	<u>2,376</u>	<u>1,952</u>
Loss before income taxes	(328,067)	(182,006)
Income tax expense	<u>12,907</u>	<u>8,061</u>
Net loss	<u>\$ (340,974)</u>	<u>\$ (190,067)</u>
Basic and diluted per share net loss	\$ (0.31)	\$ (0.18)

TUXIS CORPORATION  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
Years Ended December 31, 2012 and 2011  
(Unaudited)

	2012	2011
Cash flows from operating activities		
Net loss	\$ (340,974)	\$ (190,067)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Share-based compensation	63,193	3,272
Depreciation	127,657	126,664
Increase in accounts receivable	(6,409)	(1,117)
Increase in refundable income taxes	(1,996)	(3,825)
Decrease (increase) in prepaid expenses	2,406	(1,633)
Decrease in other assets	1,534	178
Decrease in accounts payable and accrued expenses	(3,445)	(3,774)
Increase in due to affiliates	121,959	285,071
Increase in death benefit obligation	166,731	-
Net cash provided by operating activities	130,656	214,769
Cash flows from investing activities		
Purchase of investment securities	(200,000)	-
Real estate development	(26,161)	(46,413)
Fixed asset acquisitions	(16,052)	(9,462)
Net cash used in investing activities	(242,213)	(55,875)
Cash flows from financing activities		
Issuance of stock upon exercise of stock options	23,681	17,731
Promissory note accepted with exercise of stock options	(23,482)	(17,582)
Prepayment of promissory note	950	-
Net cash provided by financing activities	1,149	149
Net (decrease) increase in cash and cash equivalents	(110,408)	159,043
Cash and cash equivalents, beginning of year	462,968	303,925
Cash and cash equivalents, end of year	\$ 352,560	\$ 462,968
Supplemental disclosure		
Income taxes paid	\$ 12,907	\$ 8,061

**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, 2012 and 2011, respectively, is set forth in the following table:

	<u>2012</u>	<u>2011</u>
Net loss	\$ (340,974)	\$ (190,067)
Adjustments:		
Dividends, interest, and other income	(2,376)	(1,952)
Depreciation	127,657	126,664
Share-based compensation	63,193	3,272
Income tax expense	<u>12,907</u>	<u>8,061</u>
Adjusted EBITDA	<u>\$ (139,593)</u>	<u>\$ (54,022)</u>