FOR IMMEDIATE RELEASE:

Contact: James F. Laird
Chief Financial Officer
614-848-5100 Ext. 219
E-mail: (jlaird@diamond-hill.com)

DIAMOND HILL INVESTMENT GROUP, INC. ANNOUNCES UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2002

Columbus, Ohio – **May 08, 2002** – Diamond Hill Investment Group, Inc. (NASDAQ:DHIL) today reported results for the three months ended March 31, 2002. The net loss was $258,821, or $.18 per share, compared to net income of $109,858, or $.06 per share, for three months ended March 31, 2001.

Ric Dillon, President and Chief Executive Officer stated, "We continue to make progress, as assets under management through private client and mutual fund portfolios grew for the second consecutive quarter. We expect continued growth in assets under management through existing and new distribution channels and, as a result, further reductions in operating losses in the second quarter. Our balance sheet is very strong, and while we have much work to do to achieve profitability from operations, our confidence in achieving this goal is evidenced by the continuation of the stock repurchase program initiated two years ago."

###