July 5, 2007

Alico Announces Quarterly Dividend

LABELLE, Fla., July 5, 2007 (PRIME NEWSWIRE) -- Alico, Inc. (Nasdaq:ALCO), a land management company, announced that, at its Board meeting on June 29, 2007, the Board declared a quarterly dividend of $0.275 per share payable to stockholders of record as of September 28, 2007, with payment expected on or about October 15, 2007.

John R Alexander, Chairman and CEO, stated, "In declaring this dividend, Alico is pleased to be able to continue paying dividends on a quarterly basis, as it has over the past two years. We appreciate our shareholders and the confidence they have placed in management and the Company."

About Alico, Inc.

Alico, Inc., a land management company operating in Central and Southwest Florida, owns approximately 137,000 acres of land located in Collier, Glades, Hendry, Lee and Polk counties. Alico is involved in various agricultural and non-agricultural operations. Alico's mission is to grow its earnings and asset values through its agricultural and real estate activities to produce superior long term returns for its shareholders.

Statements in this press release that are not statements of historical or current fact constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include statements about hopes and desires such as the expressed hope that dividends will continue to increase and involve known and unknown risks, uncertainties and other unknown factors that could cause the actual results of the Company to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's reports and registration statements filed with the Securities and Exchange Commission.