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Alico Reports First Quarter Earnings

LA BELLE, Fla., Feb. 9, 2009 (GLOBE NEWSWIRE) -- Alico, Inc. (Nasdaq:ALCO), a land management company, announced a net loss for the three months ended December 31, 2008 of $0.2 million or $0.02 per share, compared with a profit of $2.2 million or $0.30 per share for the three months ended December 31, 2007. Earnings from interest on mortgages and investments and earnings from real estate operations were below prior year results and combined to cause the earnings decline.

Operating revenues were $20.3 million and $22.7 million during the three months ended December 31, 2008 and 2007, respectively. Operations produced a gross loss of $0.7 million during the three months ended December 31, 2008, compared with a gross profit of $1.4 million during the three months ended December 31, 2007. The decreases in revenue and gross profits were primarily due to lower revenues and profits from real estate sales. Additionally, inventory write-downs, market value adjustments and impairment adjustments caused by the current economic downturn totaled $2.6 million during the quarter.

Steven M. Smith, President and Principal Executive Officer, noted, "The current environment in both the real estate and financial sectors continues to impact Alico. We are continuing to focus on our core business and believe that we are postured to capitalize on the real estate market as conditions improve and our strategic initiatives begin to take effect."

About Alico, Inc.

Alico, Inc., a land management company operating in Central and Southwest Florida, owns approximately 135,500 acres of land located in Collier, Glades, Hendry, Lee and Polk counties. Alico is involved in various agricultural operations and real estate activities. Alico's mission is to grow its 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, such as the expectation that the Company will be able to capitalize on the real estate market when conditions improve and strategic initiatives take effect, 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.