February 9, 2011

Alico Reports First Quarter Earnings

LA BELLE, Fla., Feb. 9, 2011 (GLOBE NEWSWIRE) -- Alico, Inc. (Nasdaq:ALCO), a land management company, announced a net loss for the three months ended December 31, 2010 of $92 thousand or $0.01 per share, compared with a net loss of $1.4 million or $0.19 per share for the three months ended December 31, 2009. The Company reported operating revenues of $16.6 million and $14.1 million for the three months ended December 31, 2010 and 2009, respectively, representing a 17.3% improvement in the year over year comparison. Operations produced income of $483 thousand during the three months ended December 31, 2010, compared with a loss of income of $1.1 million during the three months ended December 31, 2009. The increase in operating income was primarily due to improvements in agriculture operations, and can be principally attributed to higher citrus and sugarcane prices and increased sugarcane volume.

JD Alexander, President and Chief Executive Officer, noted, "Our results for the first quarter of fiscal 2011 reflect some improvement over recent history, but we have not lost sight of the fact that we have a long way to go. Operating results from citrus and sugarcane improved significantly in the current quarter over prior year results, in part because of the stringent cost cutting efforts put in place during 2010. Strong citrus and sugarcane prices also helped improve our margins. We expect that we will be able to maintain crop yields for the balance of the 2011 harvest season in spite of some very cold temperatures early in the season. Additionally, we are very pleased with the outstanding effort by our sugarcane operating group to plant approximately 4,500 acres of new sugarcane before the cold weather damaged our seed cane crop. This will position the Company to realize its sugarcane production goals beginning in fiscal 2012."

About Alico, Inc.

Alico, Inc., a land management company operating in Central and Southwest Florida, owns approximately 139,607 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 continue to report improved results, 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.