April 29, 2008

Alico, Inc. Announces Regular Quarterly Dividend

LABELLE, Fla., April 29, 2008 (PRIME NEWSWIRE) -- Alico, Inc. (Nasdaq:ALCO), a land management company, announced that at its Board of Directors meeting on April 25, 2008, the Board declared a regular quarterly dividend in the amount of $0.275 per share to be paid to shareholders of record as of July 31, 2008 with payment expected on or about August 15, 2008.

John R. Alexander, Chairman and CEO, stated, "As we work through these current uncertain market conditions, we are confident with our Company's stability and strength. We are proud to pay a dividend again this quarter, making it the 12th consecutive quarterly dividend."

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 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.