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Alico Reports Third Quarter Earnings

LA BELLE, Fla., Aug. 10, 2009 (GLOBE NEWSWIRE) -- Alico, Inc. (Nasdaq:ALCO), a land management company, announced net income for the three months ended June 30, 2009 of $609 thousand or $0.08 per share, compared with net income of $5.0 million or $0.68 per share for the three months ended June 30, 2008. Net income for the nine months ended June 30, 2009 was $2.5 million or $0.34 per share, compared with $8.8 million or $1.19 per share for the nine months ended June 30, 2008.

Operating revenues were $31.2 million and $42.1 million during the three months ended June 30, 2009 and 2008, respectively and $84.8 million and $113.0 million for the nine months ended June 30, 2009 and 2008, respectively. Operations produced a profit of $2.1 million during the three months ended June 30, 2009, compared with a gross profit of $2.8 million during the three months ended June 30, 2008. For the nine months ended June 30, 2009, operations produced a loss of $400 thousand compared with a profit from operations of $6.4 million during the nine months ended June 30, 2008. The decreases in revenue and gross profits were primarily due to lower revenues and profits from agriculture operations, resulting from lower citrus prices compared with the prior year.

Steven M. Smith, President and Principal Executive Officer, noted, "While earnings from operations are down substantially from the prior year, the Company is pleased to remain profitable in these difficult economic times. We are beginning to see the effects of many of our cost savings measures come to fruition and believe that we are well positioned to move forward as an efficient organization."

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.