

LICT CORPORATION

For Immediate Release

LICT CORPORATION ANNOUNCES FIRST QUARTER EARNINGS

Rye, NY – June 19, 2008 – LICIT Corporation (Pink Sheets®: LICIT) announced today its first quarter 2008 earnings results (see attachment A).

FIRST QUARTER RESULTS

During the first quarter of 2008, our revenues were \$25.4 million, as compared to \$25.0 million in the first quarter of 2007, an increase of \$0.4 million, or 1.7%. EBITDA (earnings before interest, taxes, depreciation and amortization), generated during the first quarter of 2008 by our operating subsidiaries was \$12.6 million, a \$0.3 million increase, or 2.8%, from the \$12.3 million recorded in 2007. Interstate revenue, which relates to out-of-state calling in our telephone operations, increased \$0.1 million primarily due to increased estimates of full year NECA pool earnings in 2008 compared to 2007. Intrastate revenue, which relates to in-state calling, declined \$0.1 million primarily due to a decline in minutes of use at several of our operations. On the non-regulated front, revenues grew by \$0.3 million, or 5.1% during the first quarter primarily due to increased broadband penetration, both DSL and cable. Such increases were partially offset by the \$0.2 million reduction of cable revenue due to the absence in 2008 of a Kansas cable provider, which was distributed to shareholders as part of the November 2007 spin-off of CIBL, Inc. Operating costs were higher in 2008 due to startup costs of certain deregulated operations, somewhat offset by the reduction of cable costs due to the spin-off of the Kansas cable provider. Corporate office expenses were \$1.2 million as compared to \$1.0 million last year.

In December 2007, we agreed to sell four of the Company's Lower 700 MHz wireless licenses to AT&T Mobility II, LLC for a total of \$6.6 million. We acquired these licenses in the Federal Communications Commission Auction 44 during 2002 for \$1.0 million to help grow our business. However, the sudden liquidity crisis in the financial system necessitated that we re-focus our priorities toward our liquidity versus our growth opportunities. The licenses cover Davenport, IA/Rock Island-Moline, IL; Des Moines, IA; Santa Barbara-Santa Maria-Lompoc, CA; and Reno, NV. The sale closed in March 2008 and we realized a \$5.6 million pretax gain or \$148 per share after tax.

We continue to hold the following Lower 700 MHz licenses: Elmira, NY; Las Cruces, NM; Dubuque, IA; Michigan 1 – Gogebic; New Mexico 1 - San Juan; New Mexico 3 – Catron; New Mexico 5 – Grant; and New York 3 – Chautauqua.

Earnings per share for the first quarter of 2008 were \$251, which included \$148 from the sale of the licenses, or \$103 excluding the sale of the licenses compared to \$90 reported in the first quarter of 2007.

SPIN-OFF OF CIBL, INC.

On November 19, 2007, the company completed the spin-off of CIBL Inc., which consists primarily of LICT's previously owned investments in broadcasting, cellular telephone operations in New Mexico, and our CATV provider in northeast Kansas. The operating results of these investments were included in LICT reported financial results until the date on the spin-off. Attachment B shows the LICT results as if the investments in CIBL had been treated as discontinued operations. In that presentation, the operations of LICT's on-going businesses generated earnings per share of \$76 in the first quarter of 2007.

FULL YEAR RESULTS

The company is currently projecting \$102 million in revenues and \$50 million in EBITDA from operations for the year ended December 31, 2008, comparable to 2007 results. Earnings per share, excluding the gain from the sale of spectrum is projected to be \$400. Certain non-regulated start-up operations will hamper 2008 results on a short-term basis.

LICT's Annual Report for 2007, including its audited financial statements has been posted to the Company's web site: <http://www.lietcorp.com>. The 2008 first quarter report will be posted shortly.

OPERATING STATISTICS

At March 31, 2008, the Company's in-territory DSL penetration based on ILEC Voice lines was 25.5%, up from 23.3% at December 31, 2007. Our summary operating statistics are as follows:

	March 31 2008	Dec. 31 2007	Increase (Decrease)	Percent Increase (Decrease)
ILEC voice lines	50,333	50,716	(383)	-0.8%
CLEC voice lines	7,073	6,861	212	3.1%
Total voice lines	57,406	57,577	(171)	-0.3%
DSL lines	12,699	11,599	1,100	9.5%
ISP Subscribers	21,251	20,908	343	1.6%
LD Resale lines	20,757	20,274	483	2.4%
Cable TV Subs.	4,392	4,337	55	1.3%
Cable Modem	1,378	1,156	222	19.2%

BALANCE SHEET

At March 31, 2008, the Company had approximately \$41 million in cash and \$169 million in total debt. Due to numerous debt covenants and other restrictions, our parent company does not have direct access to the majority of this cash which is held in various subsidiary companies.

LICT STOCK REPURCHASES

For the first quarter ended March 31, 2008, LICT repurchased 4 shares of its common stock for \$17,000. Since March 31, 2008, the Company purchased an additional 92 shares for \$383,000

STRATEGIC INITIATIVES

Our operating subsidiaries are in the process of developing and launching several wireless and wireline broadband initiatives. These initiatives will provide an excellent complement to our strong RLEC base, and provide the communities that we serve with the telecommunication and data transport tools necessary to compete in today's economy. In addition, the Company will continue to look at its portfolio, adding acquisitions that will strategically fit its long-term objectives and selling assets that benefit others.

MONETIZATION OF ASSETS

The Company is also in the process of evaluating a refinancing plan to maximize shareholder value and provide a strong financial platform to fund growth objectives. The Company anticipates that as part of this plan, it will continue to repurchase shares of our common stock in the open market, subject to regulatory and financial constraints, and continue developing plans to harvest some assets and compensate our shareholders in the form of distributions or share repurchases. As of March 31, 2008 the Company had 25,111 shares outstanding as compared to 25,115 at December 31, 2007.

* * * *

This release contains certain forward-looking information within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including without limitation, full year revenue, EBITDA and capital expenditure expectations, and anticipated financing and corporate transactions. It should be recognized that such information is based upon certain assumptions, projections and forecasts, including without limitation business conditions and financial markets, regulatory and other approvals, and the cautionary statements set forth in documents filed by LICT on its website, www.liccorp.com. As a result, there can be no assurance that any possible transactions will be accomplished or be successful or that financial targets will be met, and such information is subject to uncertainties, risks and inaccuracies, which could be material.

LICT Corporation is a holding company with subsidiaries in telecommunications that actively seeks acquisitions, principally in its existing business areas.

LICT Corporation is listed on the Pink Sheets® under the symbol LICT. Its World Wide Web address is: <http://www.lictcorp.com>.

Contact: Robert E. Dolan
Interim Chief Executive Officer
914/921-8821

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LICT Corporation
Statements of Operations and Selected Balance Sheet Data
Unaudited

Attachment A

(In Thousands, Except Per Share Data)

STATEMENTS OF OPERATIONS

	Three Months Ended March 31,		Percent Increase (Decrease)
	2008	2007	
Revenues	\$25,374	\$24,954	1.7%
Cost and Expenses:			
Cost of service and sales	8,984	9,024	
Selling, general and administration	3,785	3,670	
Corporate office expense	868	979	
Depreciation and amortization	5,247	5,573	
Operating profit, in accordance with generally accepted accounting principles	6,490	5,708	13.7%
Other Income(Expense)			
Investment income	1,130	1,181	
Interest expense	(3,347)	(3,831)	
Equity in earnings of affiliated companies	143	1,101	
Gains on sale of investments	5,615	7	
	3,541	(1,542)	
Income (Loss) Before Income Taxes Minority Interests	10,031	4,166	
Minority Interests	(15)	(448)	
(Provision) Benefit For Income Taxes	(3,722)	(1,459)	
Net Income (Loss)	\$6,294	\$2,259	
Weighted Average Shares Used In Earnings Per Share Computations	25,112	25,210	
Basic and Diluted Earnings Per Share	\$250.64	\$89.61	

Adjusted Operating Profit			
Operating Subsidiaries	\$12,605	\$12,260	2.8%
Corporate Office Expense	(868)	(979)	
Total Adjusted Operating Profit	11,737	11,281	4.0%
Depreciation and amortization	(5,247)	(5,573)	
Operating profit, in accordance with generally accepted accounting principles	\$6,490	\$5,708	
Capital Expenditures	\$4,211	\$2,599	

SELECTED BALANCE SHEET DATA

	Mar. 31, 2008	Dec. 31, 2007
Cash and Cash Equivalents	\$41,088	\$41,318
Notes Payable	10,058	16,429
Long-Term Debt (including current portion)	158,791	162,512
Total Debt	168,849	178,941
Minority Interests	146	131
Shareholders' Equity	43,274	36,997
Shares Outstanding at Date	25,111	25,115

LICT Corporation
Statements of Operations - excluding CIBL
Unaudited

Attachment B

(In Thousands, Except Per Share Data)

STATEMENTS OF OPERATIONS

Excluding operations distributed to CIBL

	Three Months Ended March 31,		Percent Increase (Decrease)
	2008	2007	
Revenues	\$25,374	\$24,649	2.9%
Cost and Expenses:			
Cost of service and sales	8,984	8,811	
Selling, general and administration	3,785	3,660	
Corporate office expense	868	979	
Depreciation and amortization	5,247	5,484	
Operating profit, in accordance with generally accepted accounting principles	6,490	5,715	13.6%
Other Income(Expense)			
Investment income	1,130	1,181	
Interest expense	(3,347)	(3,831)	
Equity in earnings of affiliated companies	143	91	
Gains on sale of investments	5,615	7	
	<u>3,541</u>	<u>(2,552)</u>	
Income (Loss) Before Income Taxes Minority Interests	10,031	3,163	
Minority Interests	(15)	(2)	
(Provision) Benefit For Income Taxes	(3,722)	(1,250)	
Net Income (Loss)	\$6,294	\$1,911	
Weighted Average Shares Used In Earnings Per Share Computations	25,112	25,210	
Basic and Diluted Earnings Per Share	\$250.64	\$75.80	