

LICT CORPORATION

For Immediate Release

LICT CORPORATION ANNOUNCES THIRD QUARTER EARNINGS

Rye, NY – November 18, 2008 – LIC T Corporation (Pink Sheets®: LIC T) announced today its third quarter 2008 earnings results (see attachment A).

THIRD QUARTER RESULTS

During the third quarter of 2008, our revenues were \$26.0 million, as compared to \$26.4 million in the third quarter of 2007, a decrease of \$0.4 million, or 1.2%. EBITDA (earnings before interest, taxes, depreciation and amortization), generated during the third quarter of 2008 by our operating subsidiaries was \$12.6 million, a \$0.9 million decrease, or 6.9%, from the \$13.6 million recorded in 2007. Interstate revenue, which relates to out-of-state calling in our telephone operations, decreased \$0.6 million primarily due to lower overall interstate revenues in 2008 and more favorable prior period NECA adjustments in 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 increased by \$0.3 million during the third quarter, despite a \$0.3 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. After adjustment for the spin-off, revenues increased by \$0.6 million primarily due to increased broadband penetration, both DSL and cable. Operating costs were higher in 2008 due to startup costs of certain deregulated operations, and increased maintenance costs, 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 in the third quarter of 2008 compared to \$0.6 million in 2007, which was aided by \$0.4 million of net credits from the settlement of litigation offset by the cost of the spin-off of CIBL.

Earnings per share for the third quarter of 2008 were \$83, compared to \$121 per share reported in the third quarter of 2007. The third quarter of 2008 included a \$0.7 million impairment loss, \$0.4 million net of income tax or \$18 per share, on an investment in a venture capital spectrum acquisition company. Earnings per share in the third quarter of 2007 included \$15 from the operations that were spun off into CIBL, Inc.

FULL YEAR RESULTS

The company is currently projecting \$101 million in revenues and \$48 million in EBITDA from operations for the year ended December 31, 2008, the same as our previous forecast, and comparable to 2007 results after excluding the 2007 revenue and EBITDA related to the CIBL spin-off. Earnings per share, excluding unusual gains and in 2007, operations related to the CIBL spin-off, are projected to be \$411 for 2008 compared to \$312 in 2007, an increase of 32%. Certain non-regulated start-up operations will hamper 2008 results on a short-term basis.

OPERATING STATISTICS

At September 30, 2008, the Company's in-territory DSL penetration based on ILEC voice lines was 31.1%, up from 23.3% at December 31, 2007. Our summary operating statistics are as follows:

	Sept. 30 2008	Dec. 31 2007	Increase (Decrease)	Percent Increase (Decrease)
ILEC voice lines	47,332	48,724	(1,392)	(2.9%)
CLEC voice lines	5,086	5,532	(446)	(8.1%)
Total voice lines	52,418	54,256	(1,838)	(3.4%)
DSL lines	14,712	11,638	3,074	26.4%
ISP Subscribers	23,062	21,074	1,988	9.4%
LD Resale lines	21,210	20,274	936	4.6%
Cable TV Subs.	4,430	4,337	93	2.1%
Cable Modem	1,769	1,156	613	53.0%

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 \$106 and \$268 in the third quarter and nine month periods, respectively, of 2007.

BALANCE SHEET

At September 30, 2008, the Company had approximately \$35 million in cash and \$161 million in total debt. Due to debt covenants and other lender 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 third quarter and nine months ended Sept. 30, 2008, LICT repurchased 276 and 378 shares of its common stock for \$1,165,000 and \$1,590,000, respectively. Since September 30, 2008, the Company purchased an additional 122 shares for \$549,000 as part of an authorized buy-back of up to 400 shares of LICT stock from shareholders holding five shares or fewer at a buy-back price of \$4,500 per share. As of September 30, 2008 the Company had 24,737 shares outstanding as compared to 25,115 at December 31, 2007.

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.

* * * *

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.lictcorp.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>.

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914/921-8821

Release: 08-08

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 September 30,		Percent Increase (Decrease)	Nine Months Ended September 30,		Percent Increase (Decrease)
	2008	2007		2008	2007	
Revenues	\$26,045	\$26,369	(1.2%)	\$76,159	\$76,553	(0.5%)
Cost and Expenses:						
Cost of service and sales	9,501	9,047		27,900	26,887	
Selling, general and administration	3,895	3,736		11,592	11,011	
Corporate office expense	1,248	637		3,022	2,485	
Depreciation and amortization	4,860	5,365		15,018	16,438	
Operating profit, in accordance with generally accepted accounting principles	6,541	7,584	(13.8%)	18,627	19,732	(5.6%)
Other Income(Expense)						
Investment income	234	491		1,583	2,193	
Interest expense	(2,587)	(3,593)		(8,439)	(11,179)	
Equity in earnings of affiliated companies	174	1,087		546	3,403	
Gains on sale of investments	16	1		7,559	38	
Loss on impairment of investments	(681)			(681)		
	<u>(2,844)</u>	<u>(2,014)</u>		<u>568</u>	<u>(5,545)</u>	
Income (Loss) Before Income Taxes Minority Interests	3,697	5,570		19,195	14,187	
Minority Interests	(20)	(428)		(37)	(1,333)	
(Provision) Benefit For Income Taxes	(1,609)	(2,104)		(7,685)	(5,188)	
Net Income (Loss)	\$2,068	\$3,038		\$11,473	\$7,666	
Weighted Average Shares Used In Earnings Per Share Computations	24,936	25,115		25,035	25,173	
Basic and Diluted Earnings Per Share	\$82.93	\$120.96		\$458.27	\$304.54	
Excluding gains on investments						
Operating profit	6,541	7,584		18,627	19,732	
Net income	2,480	3,037		7,209	7,642	
Earnings per share	99.47	120.94		287.94	303.60	
Adjusted Operating Profit						
Operating Subsidiaries	\$12,649	\$13,586	(6.9%)	\$36,667	\$38,411	(4.5%)
Service provider fee					244	
Corporate Office Expense	(1,248)	(637)		(3,022)	(2,485)	
Total Adjusted Operating Profit	11,401	12,949	(12.0%)	33,645	36,170	(7.0%)
Depreciation and amortization	(4,860)	(5,365)		(15,018)	(16,438)	
Operating profit, in accordance with generally accepted accounting principles	\$6,541	\$7,584		\$18,627	\$19,732	
Capital Expenditures	\$3,510	\$4,437		\$13,432	\$10,565	

SELECTED BALANCE SHEET DATA

	Sept. 30, 2008	Sept. 30, 2007	Dec. 31, 2007
Cash and Cash Equivalents	\$34,706	\$41,192	\$41,318
Notes Payable	14,250	15,629	16,429
Long-Term Debt (including current portion)	147,240	163,671	162,512
Total Debt	161,490	179,300	178,941
Minority Interests	168	2,666	131
Shareholders' Equity	46,859	36,997	36,997
Shares Outstanding at Date	24,737	25,115	25,115

LICT Corporation
Statements of Operations - excluding CIBL
Unaudited
(In Thousands, Except Per Share Data)

Attachment B

STATEMENTS OF OPERATIONS
Excluding operations distributed to CIBL

	Three Months Ended September 30,		Percent Increase (Decrease)	Nine months Ended September 30,		Percent Increase (Decrease)
	2008	2007		2008	2007	
Revenues	\$26,045	\$26,074	(0.1%)	\$76,159	\$75,707	0.6%
Cost and Expenses:						
Cost of service and sales	9,501	8,828		27,900	26,254	
Selling, general and administration	3,895	3,721		11,592	10,976	
Corporate office expense	1,248	637		3,022	2,485	
Depreciation and amortization	4,860	5,281		15,018	16,169	
Operating profit, in accordance with generally accepted accounting principles	6,541	7,607	(14.0%)	18,627	19,823	(6.0%)
Other Income(Expense)						
Investment income	234	491		1,583	2,182	
Interest expense	(2,587)	(3,593)		(8,439)	(11,179)	
Equity in earnings of affiliated companies	174	80		546	538	
Gains on sale of investments	16	1		7,559	38	
Loss on impairment of investments	(681)	0		(681)	0	
	(2,844)	(3,021)		568	(8,421)	
Income (Loss) Before Income Taxes Minority Interests	3,697	4,586		19,195	11,402	
Minority Interests	(20)	8		(37)	(44)	
(Provision) Benefit For Income Taxes	(1,609)	(1,928)		(7,685)	(4,598)	
Net Income (Loss)	\$2,068	\$2,666		\$11,473	\$6,760	
Weighted Average Shares Used In Earnings Per Share Computations	24,936	25,115		25,035	25,173	
Basic and Diluted Earnings Per Share	\$82.93	\$106.15		\$458.27	\$268.54	