

# LICT CORPORATION

**For Immediate Release**

## **LICT CORPORATION ANNOUNCES EXTENSION OF LINE OF CREDIT**

**Rye, NY – April 27, 2011** – LICT Corporation (Pink Sheets®: LICT) announced today that the Company's \$17.5 million line of credit facility, which was scheduled to expire on July 31, 2011, was extended to June 30, 2014.

\* \* \* \*

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 anticipated financing, capital expenditures 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](http://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>.

Contact: Robert E. Dolan  
Executive Vice President and Chief Financial Officer  
914/921-8821

Release: 11-1

# LICT CORPORATION

**For Immediate Release**

## **LICT CORPORATION ANNOUNCES FOURTH QUARTER EARNINGS**

**Rye, NY – April 28, 2011** – LICIT Corporation (Pink Sheets®: LICIT) announced today its earnings for the fourth quarter of 2010 (see Exhibit A). The 2010 Annual Report will be posted on the Company's web site next week.

**FOURTH QUARTER RESULTS** –During the fourth quarter of 2010, our revenues were \$22.8 million, as compared to \$23.3 million in 2009, a decrease of \$0.5 million, or 2.2%. EBITDA (earnings before interest, taxes, depreciation and amortization) generated during the fourth quarter of 2010 was \$8.7 million before corporate expenses, a \$1.4 million decrease, or 13.6%, from the \$10.1 million in 2009.

Local revenue decreased \$0.2 million primarily due to the drop in voice lines. Interstate revenue, which relates to out-of-state calling in our telephone operations, decreased \$0.9 million primarily due to reduced USF funding resulting from lower capital spending over the last few years, which resulted in a lower rate base at several of our operations, and adverse NECA over earnings adjustments. Intrastate revenue, which relates to in-state calling, declined \$0.2 million primarily due to the loss of state funding in Kansas and a decline in minutes of use at several of our operations. On the non-regulated front, revenues increased by \$0.7 million during the fourth quarter, including \$0.4 million from the acquisition of the Kansas Cable Operations (see discussion below). The remaining increase was primarily due to increased broadband and competitive local exchange carrier ("CLEC") penetration, both DSL and cable. Operating costs increased by \$0.9 million in 2010, including \$0.3 million from the acquisition of the Kansas Cable Operations. The remaining increase was primarily due to increased costs associated with the broadband and CLEC initiatives. Corporate office expenses increased by \$0.2 million in the fourth quarter of 2010 due primarily to \$0.3 million of costs incurred on a refinancing proposal that was abandoned.

**FULL YEAR RESULTS** –LICIT is reporting \$92.1 million in 2010 revenues and \$38.6 million in EBITDA, before corporate expenses. These results are lower than 2009 by approximately \$2.4 million, or 2.6% and \$4.0 million, or 9.3%, respectively. The Company currently expects its 2011 results to be about the same as 2010.

**EARNINGS PER SHARE** –The Company reported earnings per share of \$160.05 in the fourth quarter of 2010 compared to \$31.21 in the fourth quarter of 2009. However, such amounts included significant unusual items including a \$2.4 million credit to the income tax provision in 2010 due to the expiration of uncertain income tax positions; and in 2009, \$2.3 million of amortization resulting from a valuation

adjustment; and the results of discontinued operations in both periods. Excluding such amounts, and related income tax effects, earnings per share for the fourth quarter of 2010 were \$58.13, compared to \$82.10 per share in the fourth quarter of 2009 and \$343.85 for 2010, compared to \$408.84 in 2009. The increase in equity in earnings of affiliates is due to the significant growth in a 25% owned cellular telephone partnership in California.

## OPERATING STATISTICS

At December 31, 2010, the Company's in-territory DSL penetration based on total ILEC voice lines was 54.7%, compared to 49.0% at December 31, 2009. Our summary operating statistics for continuing operations are as follows:

	Dec. 31, 2010	Dec. 31, 2009	Increase (Decrease)	Percent Increase (Decrease)
ILEC voice lines	39,584	41,681	(2,097)	(5.0%)
CLEC voice lines	6,096	5,088	1,008	19.8%
Total voice lines	45,680	46,769	(1,089)	(2.3%)
Broadband lines	23,851	21,289	2,562	12.0%
LD Resale lines	22,524	22,475	49	0.2%
Video Subscribers	7,343	5,732	1,611	28.1%
Cable Modem	3,552	2,493	1,059	42.5%

## NORTH DAKOTA OPERATIONS

On March 31, 2010, Sunshine acquired all of the interests of LICT's subsidiary Lynch Telephone II, LLC, which owns 100% of Inter-Community Telephone Company, LLC ("ICTC") and Valley Communications, Inc. ("Valley") (collectively, the "North Dakota Operations"). ICTC is a rural local exchange carrier ("RLEC") serving communities in southeastern North Dakota with regulated telephone and broadband service, and Valley provides Internet and other non-regulated services in ICTC's service territory and adjacent areas. As consideration, Sunshine issued 320,000 shares of its Class A common stock, reflecting approximately 98% of its outstanding stock, to Lynch Telephone North L.L.C., the parent company of Lynch Telephone II. On May 28, 2010, the Company distributed shares of Sunshine (and cash in lieu of fractional shares at the rate of \$50 per share) to its shareholders, spinning off the North Dakota Operations to them. Since the distribution, Sunshine has changed its name to ICTC Group, Inc. and its shares have traded between \$28 and \$59 per share in limited trading. The results of the North Dakota operations have been presented as discontinued operations for all periods and are excluded from the above data.

## BALANCE SHEET

At December 31, 2010, the Company had approximately \$15.2 million in cash and \$111.8 million in total debt, resulting in net debt of \$96.6 million and compared to net debt of \$109.6 million at December 31, 2009. 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.

## REFINANCING THE COMPANY

As we announced on April 27, 2011, the Company extended its \$17.5 million line of credit facility, scheduled to expire on July 31, 2011, until June 30, 2014.

LICT's debt structure currently consists of a maze of loans from federally-backed institutions and commercial banks, along with subordinated notes from sellers resulting from our acquisitions. While this structure helps to minimize the company's interest expense, it is cumbersome and costly in terms of maintenance of facilities and flexibility in terms of potential mergers, acquisitions, dispositions and other shareholder initiatives. As such, the company is considering various refinancing initiatives which will enhance our ability to take the operational steps necessary to position the organization for future success. The Company is currently weighing its options in this regard and the implementation of refinancing will be predicated on its ability to obtain acceptable terms.

## SHARE REPURCHASES

The Company repurchased 311 shares for \$750,500 in 2010. As of December 31, 2010 and 2009 the Company had 23,979 and 24,290 shares outstanding, respectively. Since December 31, 2010, the Company has repurchased an additional 22 shares for \$56,100.

## 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.

\* \* \* \*

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 anticipated financing, capital expenditures 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](http://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.

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Contact: Mario J. Gabelli  
Chairman and Chief Executive Officer  
914/921-8821

Release: 11-2

**LICT CORPORATION**  
**Statements of Operations and Selected Balance Sheet Data**  
**Audited**

**Exhibit**

(In Thousands, Except Per Share Data)

**STATEMENTS OF OPERATIONS**

	<b>Three Ms. Ended</b>		Percent Increase (Decrease)	<b>Year Ended</b>		Percent Increase (Decrease)
	<b>December 31,</b>			<b>December 31,</b>		
	<b>2010</b>	<b>2009</b>		<b>2010</b>	<b>2009</b>	
<b>Revenues</b>	\$22,835	\$23,346	(2.2%)	\$92,100	\$94,536	(2.6%)
<b>Cost and Expenses:</b>						
Cost of service and sales	10,016	9,941		38,775	37,760	
Selling, general and administration	4,077	3,286		14,679	14,146	
Corporate office expense	1,040	792		3,752	3,210	
Depreciation and other amortization	4,658	6,874		17,571	19,612	
<b>Operating profit, in accordance with generally</b>	<b>3,044</b>	<b>2,453</b>	<b>24.1%</b>	<b>17,323</b>	<b>19,808</b>	<b>(12.5%)</b>
<b>Other Income(Expense)</b>						
Investment income	45	34		1,061	1,167	
Interest expense	(1,841)	(1,868)		(7,205)	(7,510)	
Equity in earnings of affiliated companies	457	549		1,843	1,235	
Gains (losses) on sale of investments	(10)	(841)		206	(848)	
	<u>(1,349)</u>	<u>(2,126)</u>		<u>(4,095)</u>	<u>(5,956)</u>	
<b>Income (Loss) Before Income Taxes</b>	<b>1,695</b>	<b>327</b>		<b>13,228</b>	<b>13,852</b>	
(Provision) Benefit For Income Taxes	2,138	268		(2,468)	(5,275)	
<b>Net Income from continuing operations</b>	<b>3,833</b>	<b>595</b>		<b>10,760</b>	<b>8,577</b>	
Net income from discontinued operations	0	199		207	731	
Noncontrolling Interests	5	(35)		(67)	(71)	
<b>Net Income (Loss) attributable to LICT</b>	<b>\$3,838</b>	<b>\$759</b>		<b>\$10,900</b>	<b>\$9,237</b>	
Weighted Average Shares Used In Earnings Per Share Computations	23,980	24,318		24,201	24,409	
<b>Basic and Diluted Earnings Per Share -LICT</b>	<b>\$160.05</b>	<b>\$31.26</b>		<b>\$450.40</b>	<b>\$378.42</b>	
<b>Adjusted Operating Profit</b>						
Operating Subsidiaries	\$8,742	\$10,119	(13.6%)	\$38,646	\$42,630	(9.3%)
Corporate Office Expense	(1,040)	(792)		(3,752)	(3,210)	
<b>Total Adjusted Operating Profit</b>	<b>7,702</b>	<b>9,327</b>	<b>(17.4%)</b>	<b>34,894</b>	<b>39,420</b>	<b>(11.5%)</b>
Depreciation and amortization	(4,658)	(6,874)		(17,571)	(19,612)	
<b>Operating profit</b>	<b>\$3,044</b>	<b>\$2,453</b>		<b>\$17,323</b>	<b>\$19,808</b>	
<b>Capital Expenditures</b>	<b>\$5,676</b>	<b>\$4,333</b>		<b>\$15,928</b>	<b>\$11,179</b>	

**SELECTED BALANCE SHEET DATA**

	Dec. 31, 2010	Dec. 31, 2009
Cash and Cash Equivalents	\$15,223	\$22,571
Notes Payable	15,660	7,200
Long-Term Debt (including current portion)	96,189	124,946
Total Debt	111,849	132,146
Noncontrolling Interests	309	243
Shareholders' Equity attributable to LICT	64,602	57,664
Shares Outstanding at Date	23,979	24,290

# LICT CORPORATION

**For Immediate Release**

## **LICT CORPORATION ANNOUNCES FIRST QUARTER EARNINGS**

**Rye, NY – May 16, 2011** – LICT Corporation (Pink Sheets®: LICT) announced today its earnings for the first quarter of 2011 (see Exhibit A).

**FIRST QUARTER RESULTS** –During the first quarter of 2011, our revenues were \$22.2 million, as compared to \$23.5 million in 2010, a decrease of \$1.4 million, or 5.9%. EBITDA (earnings before interest, taxes, depreciation and amortization) generated during the first quarter of 2011 was \$8.9 million before corporate expenses, a \$1.8 million decrease, or 17.1%, from the \$10.8 million in 2010.

Local revenue decreased \$0.2 million primarily due to the drop in voice lines. Interstate revenue, which relates to out-of-state calling in our telephone operations, decreased \$1.2 million primarily due to reduced USF funding resulting from lower capital spending over the last few years, which resulted in a lower rate base at several of our operations, and by \$0.4 million of additional interstate out of period adjustment revenue in 2010. Intrastate revenue, which relates to in-state calling, declined \$0.3 million primarily due to the loss of state funding in Kansas and a decline in minutes of use at several of our operations. On the non-regulated front, revenues increased by \$0.4 million during the first quarter due to the acquisition of cable operations in Kansas in May 2010. The remaining increase was primarily due to increased broadband and competitive local exchange carrier (“CLEC”) penetration, both DSL and cable. Operating costs increased by \$0.5 million in 2011, due to the acquisition of the cable operations in Kansas, and increased costs associated with the broadband and CLEC initiatives. Corporate office expenses decreased by \$0.1 million. Equity in earnings of affiliates increased \$0.3 million due to the significant growth in a 25% owned cellular telephone partnership in California.

The Company reported earnings per share from continuing operations of \$90.09 in the first quarter of 2011 compared to \$120.67 in the first quarter of 2010.

## **OPERATING STATISTICS**

At March 31, 2011, the Company’s in-territory DSL penetration based on total ILEC voice lines was 56.4%, compared to 54.7% at December 31, 2010. Our summary operating statistics for continuing operations are as follows:

	March 31, 2011	Dec. 31, 2010	Increase (Decrease)	Percent Increase (Decrease)
ILEC voice lines	39,145	39,584	(439)	(1.1%)
CLEC voice lines	6,139	6,096	43	0.7%
Total voice lines	45,284	45,680	(396)	(0.9%)
Broadband lines	24,404	23,851	553	2.3%
LD Resale lines	22,355	22,537	(182)	0.2%
Video Subscribers	7,323	7,343	(20)	(0.3%)

## BALANCE SHEET

At March 31, 2011, the Company had approximately \$14.4 million in cash and \$108.4 million in total debt, resulting in net debt of \$94.0 million and compared to net debt of \$96.6 million at December 31, 2010. 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.

## REFINANCING THE COMPANY

LICT's debt structure currently consists of a maze of loans from federally-backed institutions and commercial banks, along with subordinated notes from sellers resulting from our acquisitions. While this structure helps to minimize the company's interest expense, it is cumbersome and costly in terms of maintenance of facilities and flexibility in terms of potential mergers, acquisitions, dispositions and other shareholder initiatives. As such, the company is considering various refinancing initiatives which will enhance our ability to take the operational steps necessary to position the organization for future success. The Company is currently weighing its options in this regard and the implementation of refinancing will be predicated on its ability to obtain acceptable terms.

## SHARE REPURCHASES

The Company repurchased 22 shares for \$56,100 in the first quarter of 2011. As of March 31, 2011 and December 31, 2010 the Company had 23,957 and 23,979 shares outstanding, respectively.

## 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.

\* \* \* \*

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Contact: Robert E. Dolan  
Executive Vice President and Chief Financial Officer  
914/921-8821

Release: 11-3

**LICT CORPORATION**  
**Statements of Operations and Selected Balance Sheet Data**  
**Audited**

**Exhibit A**

(In Thousands, Except Per Share Data)

**STATEMENTS OF OPERATIONS**

	<b>Three Months Ended</b>		Percent Increase (Decrease)
	<b>March 31,</b>		
	<b>2011</b>	<b>2010</b>	
<b>Revenues</b>	\$22,153	\$23,542	(5.9%)
<b>Cost and Expenses:</b>			
Cost of service and sales	9,751	9,290	
Selling, general and administration	3,487	3,497	
Corporate office expense	714	863	
Depreciation and other amortization	4,269	4,437	
<b>Operating profit, in accordance with generally accepted accounting principles</b>	3,932	5,455	(27.9%)
<b>Other Income(Expense)</b>			
Investment income	662	841	
Interest expense	(1,676)	(1,796)	
Equity in earnings of affiliated companies	564	280	
Gains (losses) on sale of investments	(450)	(675)	
<b>Income (Loss) Before Income Taxes</b>	3,482	4,780	
(Provision) Benefit For Income Taxes	(1,322)	(1,849)	
<b>Net Income from continuing operations</b>	2,160	2,931	
Net income from discontinued operations	--	128	
Noncontrolling Interests	(20)	(21)	
<b>Net Income (Loss) attributable to LICT</b>	\$2,140	\$3,038	
Weighted Average Shares Used In Earnings Per Share Computations	23,977	24,290	
<b>Basic and Diluted Earnings Per Share -LICT</b>			
Net income from continuing operations	\$90.09	\$120.67	
Net income attributable to LICT	\$89.25	\$125.12	
<b>Adjusted Operating Profit</b>			
Operating Subsidiaries	\$8,915	\$10,755	(17.1%)
Corporate Office Expense	(714)	(863)	
<b>Total Adjusted Operating Profit</b>	<b>8,201</b>	<b>9,892</b>	<b>(17.1%)</b>
Depreciation and amortization	(4,269)	(4,437)	
<b>Operating profit</b>	<b>\$3,932</b>	<b>\$5,455</b>	
<b>Capital Expenditures</b>	\$5,676	\$4,333	

**SELECTED BALANCE SHEET DATA**

	March 31, 2011	Dec. 31, 2010	March 31, 2010
Cash and Cash Equivalents	\$14,385	\$15,223	\$24,532
Notes Payable	13,060	15,660	14,559
Long-Term Debt (including current portion)	95,360	96,189	112,703
Total Debt	108,420	111,849	127,262
Noncontrolling Interests	329	309	263
Shareholders' Equity attributable to LICT	66,699	64,602	60,753
Shares Outstanding at Date	23,957	23,979	24,290

# LICT CORPORATION

Contact: Mario J. Gabelli  
Chief Executive Officer  
914.921.8821  
Release: 11-4

## **FOR IMMEDIATE RELEASE**

### **Leonard Higgins Appointed Chief Operating Officer**

Rye, New York – May 16, 2011 - LICT Corporation (Pink Sheets®:“LICT”) announces that Leonard Higgins has been appointed LICT’s Chief Operating Officer, effective June 1, 2011.

Mr. Higgins currently serves as Senior Vice President - Product Management & Commercial Sales at Bresnan Communications, LLC, a subsidiary of Cablevision Systems Corporation (NYSE: CVC). He joined Bresnan in 1996 as Senior Vice President of Advanced Services and directed its entry into the telephony and high-speed data markets. In those markets, Mr. Higgins developed new and innovative services, growing Bresnan’s telecommunications business unit to over \$10 million in revenue after two years of operation. Previously, Mr. Higgins served as an Executive Director of Strategic Business Development at Bellcore, the research and development organization of the Regional Bell Operating Companies spun off from AT&T. Prior to that, he served as a Vice President of Development for Sutton Capital, Inc. While at Sutton, Mr. Higgins directed the development of an alternative local telecommunications network in New Jersey as well as Sutton’s participation in the FCC’s PCS auctions. He also served as a Director of Corporate Development for Teleport Communications Group from 1988 to 1993, where he oversaw the expansion of its local networks into a number of new markets. Mr. Higgins holds a BA in Economics from Syracuse University and an MBA from Monmouth College.

At LICT, Mr. Higgins will be responsible for implementing LICT’s initiatives in the evolving communications industry. These initiatives include expanding LICT’s broadband capabilities and the breadth of our video, wireless and other innovative offerings, both in the communities we currently serve and in new geographic areas which we expect to enter.

Mario J. Gabelli, LICT’s Chairman and Chief Executive Officer said “I am pleased that Lenny is joining us at LICT. His profile as an industry leader in the development and execution of innovative product strategies will accelerate our ability to being a full service broadband provider to our current and future customers.”

LICT Corporation is a holding company with subsidiaries in telecommunications and multimedia, and actively seeks acquisitions, principally in its existing business areas. LICT Corporation is listed on the Pink Sheets® under the symbol LICT.

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# LICT CORPORATION

**For Immediate Release**

## **LICT CORPORATION ANNOUNCES SECOND QUARTER EARNINGS**

**Rye, NY – August 4, 2011** – LICT Corporation (Pink Sheets®: LICT) announced today its earnings for the second quarter of 2011 (see Exhibit A).

**SECOND QUARTER RESULTS** –During the second quarter of 2011, our revenues were \$22.7 million, as compared to \$23.0 million in 2010, a decrease of \$0.3 million, or 1.3%. Modified EBITDA (see paragraph below) generated during the second quarter of 2011 was \$10.1 million, before corporate expenses, in both 2011 and 2010, and includes dividends from equity companies of \$0.8 million in the second quarter of 2011 compared to \$0.4 million in 2010.

Local revenue decreased \$0.1 million primarily due to a drop in voice lines. Interstate revenue, which relates to out-of-state calling in our telephone operations, decreased \$0.8 million primarily due to reduced USF funding resulting from lower capital spending over the last few years, which resulted in a lower rate base at several of our operations. Intrastate revenue, which relates to in-state calling, declined \$0.3 million primarily due to the loss of state funding in Kansas and a decline in minutes of use at several of our operations. On the non-regulated front, revenues increased by \$0.9 million during the second quarter, due primarily to the acquisition of cable operations in Kansas in May 2010, as well as increased broadband and competitive local exchange carrier (“CLEC”) penetration. Operating costs increased by \$0.1 million in 2011, due to the acquisition of the cable operations in Kansas, and increased costs associated with the broadband and CLEC initiatives. Corporate office expenses decreased by less than \$0.1 million. Equity in earnings of affiliates increased \$0.2 million due to the significant growth in a 25% owned cellular telephone partnership in California.

The Company reported earnings per share from continuing operations of \$73.15 in the second quarter of 2011 compared to \$83.32 in the second quarter of 2010.

**FULL YEAR PROJECTED RESULTS** – LICT is projecting \$90.7 million in revenue and \$39.9 million in Modified EBITDA, including distributions from equity companies, but before corporate expenses or, approximately \$2.0 million or 2% and \$0.4 million or 1%, respectively less than 2010 results. Modified EBITDA includes \$3.0 million of dividends from equity companies, an increase of \$1.4 million compared to 2010. Earnings per share are forecast to be \$320, approximately \$117 less than 2010.

## OPERATING STATISTICS

As of June 30, 2011, the Company's in-territory DSL penetration based on total ILEC voice lines was 56.2%, compared to 54.7% as of December 31, 2010. Our summary operating statistics for continuing operations are as follows:

	June 30, 2011	Dec. 31, 2010	Increase (Decrease)	Percent Increase (Decrease)
ILEC voice lines	39,462	39,584	(122)	(0.3%)
CLEC voice lines	6,311	6,096	215	3.5%
Total voice lines	45,773	45,680	93	0.2%
Broadband lines	24,870	23,851	1,019	4.3%
LD Resale lines	22,401	22,537	(136)	(0.6%)
Video Subscribers	7,685	7,343	342	4.7%

## BALANCE SHEET

As of June 30, 2011, the Company had approximately \$12.9 million in cash and \$103.8 million in total debt, resulting in net debt of \$90.8 million and compared to net debt of \$96.6 million as of December 31, 2010.

## REFINANCING THE COMPANY

LICT's debt structure currently consists of a maze of loans from federally-backed institutions and commercial banks, along with subordinated notes from sellers resulting from our acquisitions. While this structure helps to minimize the company's interest expense, it is cumbersome and costly in terms of maintenance of facilities and flexibility in terms of potential mergers, acquisitions, dispositions and other shareholder initiatives. As such, the company is considering various refinancing initiatives which will enhance our ability to take the operational steps necessary to position the organization for future success. The Company is currently weighing its options in this regard and the implementation of refinancing will be predicated on its ability to obtain acceptable terms.

## SHARE REPURCHASES

The Company repurchased 32 shares for \$79,150 in the first six months of 2011. In July 2011, an additional 369 shares were repurchased for \$869,700. As of June 30, 2011 and December 31, 2010 the Company had 23,947 and 23,979 shares outstanding, respectively and after the July repurchases, 23,578 shares are outstanding.

## MODIFIED EBITDA

This second quarter press release marks the first time that LICT is adjusting its traditional EBITDA metric to include the cash distributions from the earnings generated by our less than 50% owned operations. We believe that Modified EBITDA trends are a valuable indicator of whether our operations are able to produce

sufficient operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. We believe that the addition of cash received from our equity operations further strengthens this measure.

## 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.

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Contact:     Robert E. Dolan  
                  Executive Vice President and Chief Financial Officer  
                  914/921-8821

Release:     11-5

**LICT CORPORATION**  
**Statements of Operations and Selected Balance Sheet Data**  
**Un-Audited**

**Exhibit A**

(In Thousands, Except Per Share Data)

**STATEMENTS OF OPERATIONS**

	Three Months Ended June 30,		Percent Increase (Decrease)	Six Months Ended June 30,		Percent Increase (Decrease)
	2010	2011		2010	2011	
<b>Revenues</b>	\$23,012	\$22,716	(1.3%)	\$46,554	\$44,869	(3.6%)
<b>Cost and Expenses:</b>						
Cost of service and sales	9,667	9,872		18,957	19,623	
Selling, general and administration	3,588	3,474		7,085	6,961	
Corporate office expense	886	852		1,749	1,566	
Depreciation and other amortization	4,196	4,125		8,633	8,394	
<b>Operating profit, in accordance with generally accepted accounting principles</b>	4,675	4,393	(6.0%)	10,130	8,325	(17.8%)
<b>Other Income(Expense)</b>						
Investment income	140	67		981	729	
Interest expense	(1,781)	(1,664)		(3,577)	(3,340)	
Equity in earnings of affiliated companies	332	554		612	1,118	
Gains (losses) on sale of investments				0		
	(1,309)	(1,043)		(1,984)	(1,493)	
<b>Income (Loss) Before Income Taxes</b>	3,366	3,350		8,146	6,832	
(Provision) Benefit For Income Taxes	(1,418)	(1,577)		(3,267)	(2,899)	
<b>Net Income from continuing operations</b>	1,948	1,773		4,879	3,933	
Net income from discontinued operations	95	--		223	--	
Noncontrolling Interests	(18)	(19)		(39)	(39)	
<b>Net Income (Loss) attributable to LICT</b>	\$2,025	\$1,754		\$5,063	\$3,894	
Weighted Average Shares Used In Earnings Per Share Computations	24,290	23,977		24,290	23,968	
<b>Basic and Diluted Earnings Per Share -LICT</b>						
Net income from continuing operations	\$80.20	\$73.95		\$200.86	\$164.10	
Net income attributable to LICT	\$83.42	\$73.15		\$208.44	\$162.47	
<b>Modified EBITDA (1)</b>						
Operating Subsidiaries	\$9,757	\$9,370	(4.0%)	\$20,512	\$18,285	(10.9%)
Dividends from equity companies	379	751		669	1,513	
	10,136	10,121		21,181	19,798	
Corporate Office Expense	(886)	(852)		(1,749)	(1,566)	
<b>Total Modified EBITDA</b>	<b>9,250</b>	<b>9,269</b>	<b>0.2%</b>	<b>19,432</b>	<b>18,232</b>	<b>(6.2%)</b>
Depreciation and amortization	(4,196)	(4,125)		(8,633)	(8,394)	
Less Dividends from equity companies, above	(379)	(751)		(669)	(1,513)	
<b>Operating profit</b>	<b>\$4,675</b>	<b>\$4,393</b>		<b>\$10,130</b>	<b>\$8,325</b>	
<b>Capital Expenditures</b>	\$2,954	\$4,428		\$5,668	\$7,942	

**SELECTED BALANCE SHEET DATA**

	June 30, 2010	Dec. 31, 2010	June 30, 2011
Cash and Cash Equivalents	\$19,199	\$15,223	\$12,932
Notes Payable	14,009	15,660	14,010
Long-Term Debt (including current portion)	105,317	96,189	89,743
Total Debt	119,326	111,849	103,753
Noncontrolling Interests	281	309	348
Shareholders' Equity attributable to LICT	59,281	64,602	68,422
Shares Outstanding at Date	24,286	23,979	23,947

(1) Modified EBITDA is a significant measure of operating performance and liquidity that is commonly reported and widely used by analysts, investors, and other interested parties in the telecommunications industry because it eliminates many differences in financial, capitalization, and tax structures, as well as non-cash and non-operating charges to earnings. We believe that Modified EBITDA trends are a valuable indicator of whether our operations are able to produce sufficient operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures.

Modified EBITDA equals net income (loss) before depreciation and amortization expense, interest expense, investment income, equity in earnings of affiliated companies, gain (loss) on sale of investment, impairment charges, income tax expense (benefit), and net income from discontinued operations. Modified EBITDA also includes the cash distributions we received from the equity in earnings of affiliated companies. Although we do not have majority voting control of such companies, we have the ability to significantly influence financial and accounting policies. The inclusion of cash received from equity companies is a change from past practice.

# LICT CORPORATION

**FOR IMMEDIATE RELEASE**

## **LICT Corporation Board Authorizes Stock Buy-Back**

Rye, New York - September 21, 2011 - LICT Corporation (Pink Sheets®:“LICT”) is announcing that the Board of Directors has authorized the buy-back of up to an additional 1,000 shares of its common stock from its stockholders.

The Company has acquired 2,944 common shares under a previously approved Board of Directors’ authorization of 3,000 shares. In addition, in 2005, the Company acquired 1,611 common shares as part of a 1 for 100 reverse stock split and, in 2008, acquired an additional 122 common shares that were directly tendered from its shareholders.

LICT has adopted this program to provide enhanced liquidity for small stockholders and to further streamline its ownership base for increased efficiency. In addition, LICT continues to view the purchase of its stock as a prudent use of funds available to the corporation. The acquisition of shares is subject to restrictions by the terms of the Company’s bank covenants.

\* \* \* \*

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 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](http://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 and multimedia, and 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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Release: 11-06

# LICT CORPORATION

**For Immediate Release**

## **LICT CORPORATION ANNOUNCES THIRD QUARTER EARNINGS**

**Rye, NY – October 27, 2011** – LICT Corporation (Pink Sheets®: LICT) today announced its earnings for the third quarter of 2011 (see Exhibit A).

**THIRD QUARTER RESULTS** –During the third quarter of 2011, our revenues were \$23.3 million as compared to \$22.7 million in 2010, an increase of \$0.6 million, or 2.5%. EBITDA, before corporate expenses, including cash received from our minority ownership in cellular and other partnership interests (“Modified EBITDA”) generated during the third quarter of 2011 was \$9.8 million the same as for the period in 2010. Cash received from these minority ownerships was \$0.6 million and \$0.4 million in 2011 and 2010, respectively.

Local revenue slipped \$70 thousand primarily due to a continued erosion in “voice lines”. In addition, traditionally during the third quarter, the industry records out-of-period adjustments resulting from the finalization of the prior year’s interstate revenues. During the third quarter of 2011, this adjustment increased revenues by \$94 thousand from these out of period adjustments, and in 2010, these adjustments decrease revenues by \$198 thousand, a \$292 thousand swing. Intrastate revenues, which relates to in-state calling, declined \$245 thousand primarily due to the loss of state high cost funding in Kansas and a decline in minutes of use at several of our operations. On the non-regulated front, revenues increased by \$255 thousand during the third quarter, due primarily to increased broadband and competitive local exchange carrier (“CLEC”) penetration. Operating costs increased by \$0.8 million or 5.4%. Corporate office expenses decreased by \$119,000 in the quarter.

Earnings from continuing operations were \$91.01 per share in the third quarter of 2011 as compared to \$84.51 per share in the third quarter of 2010.

For the nine months ended September 30, 2011, the company recorded revenues of \$68.2 million, which was \$1.1 million, or 1.6%, below the 2010 revenues for the comparable prior period of \$69.2 million. Modified EBITDA was \$29.6 million for the first three quarters of 2011 as compared to \$31.0 million in 2010. Reduced interstate revenues were the primary cause of the lower results. Interstate revenues declined primarily due to reduced USF funding resulting from lower capital spending over the last few years, which resulted in a lower rate base at several of our operations. Earnings from continuing operations were \$255.04 per share for the nine months ended September 30, 2011 as compared to \$285.36 per share for the comparable 2010 period.

**FULL YEAR PROJECTED RESULTS** – For the year ending December 31, 2011, LICT is projecting \$91.0 million in revenue and \$39.6 million in Modified EBITDA, which includes cash received from minority interests, before corporate expenses versus \$92.1 million in revenues in 2010 and \$40.2 million in Modified EBITDA. Earnings, from continuing operations, are forecast to be \$338 per share, versus \$442 in 2010. Of note, 2010 earnings included a credit of \$2.4 million or \$102 per share, to the income tax provision due to the expiration of uncertain income tax positions.

**CAPITAL EXPENDITURES AND DEPRECIATION EXPENSE** - Capital expenditures were \$12.5 million for the nine months ended September 30, 2011 and represent over 97% of depreciation expense. For the comparable 2010 period, capital expenditures were \$10.3 million. During 2011, our operations are investing in soft switches, which are capable of providing VOIP (Voice over Internet Protocol) and other enhanced capabilities, and expanding the fiber outreach of our network to provide higher bandwidth speeds.

**BROADBAND REGULATION** - At the current time, the Federal Communications Commission ("FCC") has proposed significant modifications to the Intercarrier Compensation ("ICC") and Universal Service Fund ("USF") programs, which generate approximately 40% of our revenues on a combined basis. An FCC Order containing details on the approved modifications and a Further Notice of Proposed Rulemaking ("FNPRM") with proposals on further potential reforms is expected shortly. It is not possible to predict the impact the FCC's ICC and USF reforms will have on LICT's future revenues at this time. Until the Order is issued, and depending on the level of specificity in the Order and the items deferred to be addressed in the NPRM, LICT does not know how these modifications will affect its future revenues.

**OPERATING STATISTICS** - As of September 30, 2011, the company's in-territory DSL penetration, based on total ILEC voice lines, was 57.2%, compared to 54.7% as of December 31, 2010. Our summary operating statistics are as follows:

	Dec. 31, 2010	Sept. 30, 2011	Increase (Decrease)	Percent Increase (Decrease)
ILEC voice lines	39,584	39,100	(484)	(1.2%)
CLEC voice lines	6,096	6,449	353	5.8%
Total voice lines	45,680	45,549	(131)	(0.3%)
Broadband lines	23,851	25,150	1,299	5.4%
LD Resale lines	22,537	22,948	411	1.8%
Video Subscribers	7,343	7,763	420	5.7%

**BALANCE SHEET** - As of September 30, 2011, the company had approximately \$11.8 million in cash and \$101.8 million in total debt, resulting in net debt of \$89.9

million and compared to net debt of \$96.6 million as of December 31, 2010 and \$114.4 million as of September 30, 2010.

**REFINANCING THE COMPANY** - LICT's debt structure currently consists of a maze of loans from federally-backed institutions and commercial banks, along with subordinated notes from sellers resulting from our acquisitions. This structure is cumbersome and costly in terms of maintenance of facilities and flexibility with regard to in terms of potential mergers, acquisitions, dispositions and other shareholder initiatives. As such, the company is considering various refinancing initiatives which will enhance our ability to take the operational steps necessary to position the organization for future success. The company is currently weighing its options in this regard and the implementation of refinancing will be predicated on its ability to obtain acceptable terms.

**SHARE REPURCHASES** - LICT repurchased 406 shares for \$914,690 in the first nine months of 2011, of which 374 shares at \$835,540 were purchased in the third quarter of 2011. As of September 30, 2011 and December 31, 2010, shares outstanding were 23,573 and 23,979. On September 25, 2011, the company announced that the Board of Directors has authorized the buy-back of up to an additional 1,000 shares of its common stock.

**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 telephony and broadband tools necessary to compete in today's economy.

Lenny Higgins, who joined LICT as Chief Operating Officer on June 1, 2011, noted that "I have been very impressed with the level of commitment of our local management teams in providing extremely high quality, vital services to the communities that we serve. Together, we are laying the foundation for providing new products and services to our existing service areas as well as expanding into new markets where we can leverage our strong local management and telecommunications infrastructure."

In August 2011, our Utah operations acquired the CATV operation in Nephi, Utah, consisting of 260 video subscribers and 80 cable modem subscribers. The acquisition not only provides our subsidiary, CentraCom, an expanded footprint for triple play services, but also brings them geographically closer to the area known as the "Wasatch Front" in Northern Utah, an area that continues to experience a significant growth in economic development.

Consistent with our investment strategy, LICT participated in FCC Auction 92 for 700 MHz spectrum, which concluded on July 25, 2011. This spectrum was made available for commercial and public safety services as a result of the digital television transition. We were not the high bidder for the any of the available licenses, but we will continue to evaluate wireless opportunities.

\* \* \* \*

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 future financial results, anticipated financing, capital expenditures 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](http://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.

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914/921-8821

Release: 11-7

## Statements of Operations and Selected Balance Sheet Data

## Un-Audited

(In Thousands, Except Per Share Data)

## STATEMENTS OF OPERATIONS

	Three Months Ended		Percent Increase (Decrease)	Nine Months Ended		Percent Increase (Decrease)
	September 30, 2011	2010		September 30, 2011	2010	
<b>Revenues</b>	\$23,284	\$22,711	2.5%	\$68,153	\$69,265	(1.6%)
<b>Cost and Expenses:</b>						
Cost of service and sales	10,354	9,801		29,977	28,759	
Selling, general and administration	3,729	3,517		10,690	10,602	
Corporate office expense	843	963		2,409	2,712	
Depreciation and other amortization	4,410	4,280		12,804	12,913	
<b>Operating profit, in accordance with generally</b>	<b>3,948</b>	<b>4,150</b>	<b>(4.9%)</b>	<b>12,273</b>	<b>14,279</b>	<b>(14.0%)</b>
<b>Other Income(Expense)</b>						
Investment income	27	35		756	1,016	
Interest expense	(1,551)	(1,787)		(4,891)	(5,364)	
Equity in earnings of affiliated companies	1,024	774		2,141	1,386	
Gains (losses) on sale of investments		216			216	
	<u>(500)</u>	<u>(762)</u>		<u>(1,994)</u>	<u>(2,746)</u>	
<b>Income (Loss) Before Income Taxes</b>	<b>3,448</b>	<b>3,388</b>		<b>10,279</b>	<b>11,533</b>	
(Provision) Benefit For Income Taxes	(1,295)	(1,339)		(4,194)	(4,606)	
<b>Net Income from continuing operations</b>	<b>2,153</b>	<b>2,049</b>		<b>6,085</b>	<b>6,927</b>	
Net income from discontinued operations	--	(16)		--	207	
Noncontrolling Interests	(19)	(33)		(58)	(72)	
<b>Net Income (Loss) attributable to LICT</b>	<b>\$2,134</b>	<b>\$2,000</b>		<b>\$6,027</b>	<b>\$7,062</b>	
Weighted Average Shares Used In Earnings Per Share Computations	23,657	24,244		23,859	24,275	
<b>Basic and Diluted Earnings Per Share -LICT</b>						
Net income from continuing operations	\$91.01	\$84.51		\$255.04	\$285.36	
Net income attributable to LICT	\$90.21	\$82.54		\$252.61	\$290.92	
<b>Modified EBITDA (1)</b>						
Operating Subsidiaries	\$9,201	\$9,393	(2.0%)	\$27,486	\$29,904	(8.1%)
Cash received from minority interests	551	381		2,064	1,050	
	<u>9,752</u>	<u>9,774</u>		<u>29,550</u>	<u>30,954</u>	
Corporate Office Expense	(843)	(963)		(2,409)	(2,712)	
<b>Total Modified EBITDA</b>	<b>8,909</b>	<b>8,811</b>	<b>1.1%</b>	<b>27,141</b>	<b>28,242</b>	<b>(3.9%)</b>
Depreciation and amortization	(4,410)	(4,280)		(12,804)	(12,913)	
Less Cash received from minority interests, above	(551)	(381)		(2,064)	(1,050)	
<b>Operating profit</b>	<b>\$3,948</b>	<b>\$4,150</b>		<b>\$12,273</b>	<b>\$14,279</b>	
<b>Capital Expenditures</b>	<b>\$4,569</b>	<b>\$4,584</b>		<b>\$12,477</b>	<b>\$10,252</b>	

## SELECTED BALANCE SHEET DATA

	Sept. 30, 2011	Dec. 31, 2010	Sept. 30, 2010
Cash and Cash Equivalents	\$11,849	\$15,223	\$18,037
Notes Payable	14,535	15,660	13,260
Long-Term Debt (including current portion)	87,217	96,189	101,105
Total Debt	<u>101,752</u>	<u>111,849</u>	<u>114,365</u>
Noncontrolling Interests	367	309	314
Shareholders' Equity attributable to LICT	69,698	64,602	60,791
Shares Outstanding at Date	23,573	23,979	23,989

(1) Modified EBITDA is a significant measure of operating performance and liquidity that is commonly reported and widely used by analysts, investors, and other interested parties in the telecommunications industry because it eliminates many differences in financial, capitalization, and tax structures, as well as non-cash and non-operating charges to earnings. We believe that Modified EBITDA trends are a valuable indicator of whether our operations are able to produce sufficient operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures.

Modified EBITDA equals net income (loss) before depreciation and amortization expense, interest expense, investment income, equity in earnings of affiliated companies, gain (loss) on sale of investment, impairment charges, income tax expense (benefit), and net income from discontinued operations. Modified EBITDA also includes the cash distributions we received from the equity in earnings of affiliated companies. Although we do not have majority voting control of such companies, we have the ability to significantly influence financial and accounting policies. The inclusion of cash received from equity companies is a change from past practice.

# LICT CORPORATION

**FOR IMMEDIATE RELEASE**

## **Sale of Spectrum Licenses**

Rye, New York – November 28, 2011 - LICT Corporation (Pink Sheets®:“LICT”) (the “Company”) is announcing that its wholly-owned subsidiary, Lynch 3G Communications Corporation (“Lynch 3G”), has entered into a definitive agreement to sell its remaining 700 MHz licenses to Smith Bagley, Inc. The licenses cover Catron County, New Mexico; Chautauqua County, New York; Dubuque, Iowa; Elmira, New York; Gogebic County, Michigan; Grant County, New Mexico; Las Cruces, New Mexico; and San Juan County, New Mexico. The closing of the sale, which is expected to occur in the First Quarter of 2012, is subject to the satisfaction of various closing conditions including the approval of the sale by the Federal Communications Commission. If the sale is completed in accordance with the terms of the agreement, it is anticipated that the sale price received by Lynch 3G will be an amount that is materially and substantially in excess of the aggregate cost of \$753,000 that was incurred by Lynch 3G in 2002 and 2003 to acquire these licenses.

\* \* \* \*

This release may contain 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. It should be recognized that such information is based upon assumptions, projections and forecasts which may not prove to be correct or may develop differently from the manner or form originally anticipated. Such forward-looking information must be read and interpreted in light of the cautionary statements set forth in documents filed by LICT on its website, [www.lictcp.com](http://www.lictcp.com). There can be no assurance that any forward-looking information will be accurate, and such information is subject to uncertainties, risks and inaccuracies, which could be material.

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