LICT
CORPORATION

For Immediate Release

LICT CORPORATION ANNOUNCES THIRD QUARTER 2012 EARNINGS

Rye, NY – November 5, 2012 – LICT Corporation (Pink Sheets®: LICT) reported earnings for the third quarter of 2012, showing a 4% increase in revenues and earnings attributable to LICT of $94.78 per share in the third quarter of 2012 as compared to the $90.08 of earnings in the third quarter of 2011.

Lenny Higgins, Chief Operating Officer, said "I am very pleased with the growth of our non-regulated revenues in the third quarter. The efforts of our local management teams are paying off with in-roads into out-of-territory markets. We have a number of initiatives underway that are delivering growth in the broadband, CLEC, cell backhaul, fixed wireless and video business segments. Additionally, the Company recently launched a hosted voice initiative in Wichita, KS that is being very well received. We expect to see significant revenue growth in 2013 from the new service offering. Non-regulated revenues in the quarter were 37% of total revenues, versus 34% in the same quarter of 2011."

THIRD QUARTER 2012 RESULTS –During the third quarter of 2012, our revenues were $24.2 million as compared to $23.4 million in the third quarter of 2011, an increase of $0.8 million, or 3.6%. EBITDA, before corporate expenses, during the third quarter of 2012 was $10.1 million as compared to $9.7 million in the third quarter of 2011. Of note, 2012 third quarter EBITDA reflects operating losses of $0.3 million associated with the recent startup of the hosted voice initiative in Kansas.

Non-regulated revenues increased by $1.1 million during the third quarter from the prior year, due primarily to the sale of additional broadband circuits outside of our regulated service territory, additional video revenue, and increased DSL penetration. Regulated revenues were approximately the same as last year's third quarter despite lower access lines and minutes, which were offset by $0.3 million favorable out of period adjustments. The $0.2 million increase in EBITDA compared to last year's quarter was due to the growth in revenue of the company's non-regulated operations. EBITDA from the company's regulated operations was flat. Costs in the non-regulated operations were higher due to the recent non-regulated initiatives as well as, as noted above, the startup of a hosted voice offering in Wichita, KS.

Corporate expenses were $0.8 million, a decrease of $0.1 million compared to the 2011 quarter.

The numbers cited for the prior year periods reflect a change, beginning in the fourth quarter of 2011, in how the company records certain upfront payments by customers of our non-regulated businesses to cover the initial non-recurring charges for certain long-term service agreements. This resulted in relatively small restatements in the prior year period so that the numbers could be fairly compared between periods. We have provided a table with the third quarter 2012, originally reported 2011, and restated 2011 results.

FULL YEAR FORECAST – LICT Corporation currently expects 2012 revenues to be approximately $95 million, up from the 2011 full year revenues of $93 million, and 2012 EBITDA, before corporate expenses, including cash received from our equity affiliates, to be about equal to the $39 million of 2011. This forecast for revenue and EBITDA is consistent with our previous forecast.

CAPITAL EXPENDITURES - Capital expenditures were $4.8 million for the third quarter of 2012 versus $3.3 million in the comparable quarter of 2011. The company expects to invest approximately $15 million in 2012 compared to $17.8 million in 2011.

BROADBAND REGULATION - In November 2011, the Federal Communications Commission ("FCC") ordered significant modifications to Intercarrier Compensation ('ICC') and the Universal Service Fund ("USF"), and issued a Further Notice of Proposed Rulemaking ("FNPRM"). Due to the numerous items in the FNPRM impacting rate-of-return carriers, such as our companies, it is not possible to fully predict the impact the FCC's ICC and USF reforms will have on LICT's future revenues at this time. However, such modifications may have a negative impact on already declining regulated revenues, which is why management has been focused on growing our non-regulated businesses. ICC and USF programs generate, on a combined basis, approximately 40% of our revenues, in part due to our cost structure necessary to serve our rural communities. The Company currently believes that the regulations now in place will likely result in a negative impact on 2012 revenue and EBITDA of approximately $0.7 million, which has been included in the full year forecast above.

OPERATING STATISTICS - As of September 30, 2012, the company's in-territory DSL penetration, based on total RLEC voice lines, was 63.8%, compared to 60.2% as of December 31, 2011. The overall trend in our rural markets has been a decrease in the number of phone lines (reflecting overall trends in the industry, as consumers reduce their number of traditional phone lines, often transitioning to cellular or VOIP communications), offset by increased demand for DSL or other broadband services.

Our summary operating statistics are as follows:

	Sept. 30, 2012	Dec. 31, 2011	Increase (Decrease)	Percent Increase (Decrease)
ILEC voice lines	39,761	40,690	(929)	(2.3%)
CLEC voice lines	6,785	6,535	250	3.8%
Total voice lines	46,546	47,225	(679)	(1.4%)
Broadband lines	26,993	25,623	1,370	5.3%
LD Resale lines	23,262	22,750	512	2.3%
Video Subscribers	7,403	7,594	(191)	(2.5%)

ILEC voice lines are telephone access lines within a service territory where one of our companies is designated the incumbent communications provider, under federal and state regulation. CLEC voice lines are telephone access lines in a service territory in which another company is the designated incumbent communications provider. Broadband lines are principally DSL internet service, usually provided within our normal service areas. LD Resale lines are access lines for which the subscriber has chosen our companies as the long distance carrier; for these lines we use third parties to complete the telephone call.

BALANCE SHEET - As of September 30, 2012, the Company had approximately $9.7 million in cash and $80.5 million in total debt, resulting in net debt of $70.8 million, or 2.0 times 2011 total EBITDA, This is a 20% reduction from the net debt of $88.6 million as of December 31, 2011 and a 22% reduction from the net debt as of September 30, 2011.

REFINANCING THE COMPANY –We have had a long-term goal of simplifying our financial structure. To date, we have paid off the debt associated with our Michigan and New Mexico operations. Such debt repayments, made with proceeds from the sale of spectrum as well as borrowings from our line of credit facility, permit the cash flow from these two operations to be up-streamed and used for general corporate purposes.

SHARE REPURCHASES - In the first nine months of 2012, LICT repurchased 204 shares for $448,306 at an average price of $2,198 per share. In the third quarter, such repurchases included 123 shares for $278,420 at an average price of $2,264 per share. As of September 30, 2012 and December 31, 2011, shares outstanding were 23,334 and 23,538, respectively.

STRATEGIC INITIATIVES - Our operating subsidiaries are in the process of developing and launching several wireless and wireline broadband initiatives. We anticipate that these initiatives will provide an excellent complement to our strong rural telephony (RLEC) base, and provide the communities that we serve with both the telephony and broadband tools necessary to participate successfully 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 future financial results, anticipated financing, capital expenditures, business initiatives and corporate transactions. It should be recognized that such information is based upon certain assumptions, plans, projections and forecasts, including without limitation business conditions and financial markets, regulatory and other approvals, and is further qualified by 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 business development or 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 broadband and other telecommunications services 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: 12-7

LICT CORPORATION
Statements of Operations and Selected Balance Sheet Data
Un-Audited
(In Thousands, Except Per Share Data)

STATEMENTS OF OPERATIONS

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2012	Restated 2011	As Reported 2011	2012	Restated 2011	As Reported 2011
Revenues	$24,199	$23,367	$23,280	$71,306	$68,364	$68,149
Cost and Expenses:						
Cost of service and sales	11,188	10,350	10,350	32,875	29,973	29,973
Selling, general and administration	3,630	3,728	3,728	10,570	10,689	10,689
Corporate office expense	782	843	843	2,618	2,409	2,409
Depreciation and other amortization	4,220	4,430	4,410	13,030	12,862	12,804
Operating profit (b)	4,379	4,016	3,949	12,213	12,431	12,274
Other Income(Expense)						
Investment income	32	27	27	615	756	756
Interest expense	(1,439)	(1,551)	(1,551)	(4,145)	(4,891)	(4,891)
Equity in earnings of affliated companies	653	1,028	1,028	1,321	2,145	2,145
Gains on sale of spectrum	64	0	0	11,625	0	0
	(690)	(496)	(496)	9,416	(1,990)	(1,990)
Income (Loss) Before Income Taxes	3,689	3,520	3,453	21,629	10,441	10,284
(Provision) Benefit For Income Taxes	(1,448)	(1,370)	(1,345)	(7,493)	(4,303)	(4,244)
Net Income from continuing operations	2,241	2,150	2,108	14,136	6,138	6,040
Net income from discontinued operations	--	--	--	--	--	--
Noncontrolling Interests	(21)	(19)	(19)	(58)	(58)	(58)
Net Income (Loss) attributable to LICT	$2,220	$2,131	$2,089	$14,078	$6,080	$5,982
Weighted Average Shares Used In Earnings Per Share Computations	23,424	23,657	23,657	23,480	23,859	23,859
Basic and Diluted Earnings Per Share -LICT						
Net income attributable to LICT Before Special Items	$94.78	$90.08	$88.31	$260.96	$254.83	$250.72
Special Items	--	--	--	$338.61	--	--
Net income attributable to LICT After Special Items	$94.78	$90.08	$88.31	599.57	254.83	250.72
Capital Expenditures	$4,777	$3,296	$3,296	$10,772	$11,295	$11,204

Special Items consist of the Gain on Sale of Spectrum, net of associated income tax expense, and expiration of certain income tax positions

SELECTED BALANCE SHEET DATA	Sept. 30, 2012	Dec. 31, 2011	Sept. 30, 2011
Cash and Cash Equivalents	$9,671	$11,705	11,506
Notes Payable	$14,423	$15,535	14,535
Long-Term Debt (including current portion)	66,061	84,750	87,217
Total Debt	$80,484	$100,285	101,752
Noncontrolling Interests	$385	$327	367
Shareholders' Equity attributable to LICT	$81,724	$68,967	69,653
Shares Outstanding at Date	23,334	23,538	23,573

See EBITDA on page 2

(In Thousands, Except Per Share Data)

EBITDA

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 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.

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. 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.

	Three Months Ended September 30,			Nine Months Ended September 30,		
		Restated	As Reported		Restated	As Reported
	2012	2011	2011	2012	2011	2011
EBITDA						
Operating Subsidiaries	$9,381	$9,289	$9,202	$27,861	$27,702	$27,487
Cash received from equity affiliates	679	416	416	1,932	1,929	1,929
	10,060	9,705	9,618	29,793	29,631	29,416
Corporate Office Expense	(782)	(843)	(843)	(2,618)	(2,409)	(2,409)
Total EBITDA	**9,278**	**8,862**	**8,775**	**27,175**	**27,222**	**27,007**
Depreciation and amortization	(4,220)	(4,430)	(4,410)	(13,030)	(12,862)	(12,804)
Less Cash received from equity affiliates, above	(679)	(416)	(416)	(1,932)	(1,929)	(1,929)
Operating profit	$4,379	$4,016	$3,949	$12,213	$12,431	$12,274