LICT
CORPORATION

For Immediate Release

LICT CORPORATION REPORTS OPERATING PROFIT IN FIRST QUARTER 2015 DECLINED BY 25% FROM THE PREVOUS YEAR BUT REAFFIRMS FULL YEAR EXPECTIONS FOR REVENUE AND EBITDA

Rye, NY – May 14, 2015 – LICT Corporation ("LICT"; OTC Pink®: LICT) is reporting results for the first quarter ended March 31, 2015.

FIRST QUARTER RESULTS – Revenues decreased by $0.2 million, or 0.8%, to $21.1 million compared to the corresponding quarter in 2014. EBITDA before corporate costs was $9.2 million, as compared to $9.8 million in the previous year's first quarter.

Regulated revenues were $12.5 million in the 2015 first quarter, off $1.3 million from the prior year quarter, reflecting lower intra-state revenues, primarily at our New Mexico operation, and lower inter-state revenues across all of our operations. Offsetting this decline was a 15.6% increase in our non-regulated revenues to $8.6 million from the prior year's $7.4 million, principally due to increased broadband and competitive local exchange carrier ("CLEC") revenues. The $1.3 million regulated revenue decline resulted in the same amount of regulated EBITDA decline while non-regulated EBITDA grew $0.4 million to $3.4 million during the quarter. Corporate expenses were $0.7 million, lower than the first quarter of 2014 of $0.8 million.

Earnings per share from continuing operations during the first quarter were $87 in 2015 versus $117 in 2014. Shares outstanding at March 31, 2015, were 22,242 versus 22,272 at December 31, 2014 and 22,423 at March 31, 2014.

FULL YEAR RESULTS – For the year ending December 31, 2015, LICT is expecting revenues to be approximately $87 million, as compared to $85.9 million in 2014. LICT is expecting EBITDA, prior to corporate costs but including cash received from our equity affiliates, of approximately $38 million, as compared to $37.8 million in 2014.

CAPITAL EXPENDITURES AND DEPRECIATION EXPENSE – In 2015, capital expenditures were $3.9 million for the first quarter of 2015 as compared to $3.2 million in the first quarter of 2014. This reflects our commitment to provide the communities we serve with enhanced communication capabilities and our continued investment in the improvement of our products and in our network infrastructure, particularly our broadband networks. Through upgraded electronics and fiber extensions deeper into our networks, we have improved the speed, the capacity and the reliability of our broadband service offerings.

FCC SPECTRUM AUCTION 97-Advanced Wireless Service (AWS-3) – A subsidiary of the Company, Lynch 3G Communications Corporation, participated in the Federal Communications Commission ("FCC") Auction 97, Advanced Wireless Services (AWS-3) Spectrum. We were outbid by behemoths, some of which received small business discounts. The Auction concluded in February 2015 and the subsidiary received back from the FCC its Auction deposit of $19.0 million.

BROADBAND REGULATION – In April 2014, the FCC ordered further modifications to Intercarrier Compensation (‘ICC’) and the Universal Service Fund (“USF”), and issued a Further Notice of Proposed Rulemaking ("FNPRM"). Due to the many unresolved items in the FNPRM, which may impact “rate-of-return carriers” including many of our companies, it is not possible to predict the impact that the FCC's ICC and USF reforms will have on LICT's future revenues at this time. ICC and USF programs generate, on a combined basis, approximately 40% of our revenues. We believe that government policy will continue to encourage and support communication services in rural areas, but there is no certainty that such support will be continued at historical levels. As a result of this, as well as opportunities created from new technologies, including the internet, we have focused on developing non-regulated, high speed businesses, such as broadband service by fiber optic and advanced DSL technologies, to supplement our traditional rural telephone services.

OPERATING STATISTICS – As of March 31, 2015, the Company’s DSL penetration in its franchised telephone service territories, based on total RLEC voice lines, was 72.4%, compared to 71.6% as of December 31, 2014. Our summary operating statistics are as follows:

	March 31, 2015	Dec. 31, 2014	Increase (Decrease)	Percent Increase (Decrease)
ILEC voice lines	27,998	28,001	(3)	(0.0%)
CLEC voice lines	5,156	5,019	137	2.7%
Total voice lines	33,154	33,020	134	0.4%
Broadband lines	26,995	26,072	875	3.4%
LD Resale lines	15,617	15,531	86	0.6%
Video Subscribers	6,132	6,117	15	0.2%

BALANCE SHEET - As of March 31, 2015, the company had approximately $23.9 million in cash and $56.6 million in total debt, or $32.7 million in net debt, as compared to $36.3 million at December 31, 2014. The net debt at December 31, 2014 includes the Auction 97 deposit that was returned in February 2015. The net debt at March 31, 2014 totaled $36.3 million.

REFINANCING THE COMPANY – In December 2014, the Company secured a $30 million line of credit agreement to replace its existing $25 million line of credit. This replacement line expires in December 2017. The line provides the company with increased financial flexibility for expanded business initiatives, higher borrowing capacity, shareholder compensation, and at a lower interest rate. Interest expense was $791,000 in the first quarter of 2015 as compared to $1,045,000 in the first quarter of 2014.

SHARE REPURCHASES – During the quarter ended March 31, 2015, the Company repurchased 119 shares for $0.6 million at an average price of $4,978 per share. We have 636 shares left in our 1,000 share buyback authorization. As of March 31, 2015, 22,242 shares were outstanding. We note that 89 shares were issued in March 2015 under the Company’s Restricted Stock Plan.

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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 financial results, 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. 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 broadband and other telecommunications services that actively seeks acquisitions, principally in its existing business areas.

LICT Corporation is listed on the OTC Pink® under the symbol LICT. For further information visit our website at http://www.lictcorp.com.

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LICT CORPORATION **Exhibit A**
Statements of Operations and Selected Balance Sheet Data **Page 1 of 2**
(In Thousands, Except Per Share Data)

STATEMENTS OF OPERATIONS

	Three Months Ended March 31, 2015	2014
Revenues	$21,078	$21,252
Cost and Expenses:		
Cost of revenue, excluding depreciation	9,760	8,920
Selling, general and administration	2,788	2,862
Corporate office expense	716	759
Depreciation and amortization	4,473	4,255
Operating profit (a)	3,341	4,456
Other Income(Expense)		
Investment income	263	391
Interest expense	(791)	(1,045)
Equity in earnings of affiliated companies	419	470
Other gains/(losses) – net	3	3
	(1,06)	(181)
Income Before Income Tax Provision	3,235	4,275
Provision For Income Taxes	(1,296)	(1,636)
Net Income before discontinued operations	1,939	2,639
Net Income from discontinued operations	--	110
Net Income attributable to LICT	$1,939	$2,749
Capital Expenditures	$3,704	$3,301
Weighted Average Shares Used In Earnings Per Share Computations	22,203	22,476
Actual shares outstanding at end of period	22,242	22,423
Basic and Diluted Earnings Per Share		
Net income	$87.37	$117.42
Net income from discontinued operations	--	4.89
Net income attributable to LICT	$87.37	$122.31

(a) see EBITDA on page 2

Note: the First Quarter of 2014 has been restated to treat the sale, which occurred on December 24, 2014, of the Company's New York operations as a discontinued operation.

(in thousands, Except Per Share Data)

SELECTED BALANCE SHEET DATA	**March 31, 2015**	**Dec. 31, 2014**
Cash and Cash Equivalents	$23,861	$18,155
Auction 97 Deposits	--	19,ooo
Long-Term Debt (including current portion)	56,633	58,466
Short-Term Loan from Affiliate	--	15,000
Liabilities, including taxes, other than debt	$26,429	$30,956
Shareholders' Equity attributable to LICT	$102,320	$98,727
Shares Outstanding at Date	22,242	22,272

EBITDA

EBITDA is an established 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 interest expense, income tax expense (benefit), depreciation and amortization expense, investment income, equity in earnings of affiliated companies, gain (loss) on sale of investment, impairment charges, and net income from discontinued operations. EBITDA also now includes the cash distributions we receive 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 March 31,	
	2015	**2014**
EBITDA		
Operating Subsidiaries	$8,530	$9,470
Cash received from equity affiliates	625	313
	9,155	9,783
Corporate Office Expense	(716)	(759)
Total EBITDA	**8,439**	**9,024**
Depreciation and amortization	(4,473)	(4,255)
Less Cash received from equity affiliates, above	(625)	(313)
Operating profit	$3,341	$4,456