

LICT CORPORATION

For Immediate Release

LICT CORPORATION REPORTS PRELIMINARY FOURTH QUARTER 2015 RESULTS

Rye, NY – February 8, 2016 – LICT Corporation (“LICT”; OTC Pink®: LICT) reports preliminary, unaudited results for the fourth quarter ended December 31, 2015.

FOURTH QUARTER RESULTS – Revenues increased by \$0.5 million, or 2.3%, to \$22.3 million compared to the corresponding quarter in 2014. EBITDA before corporate costs was \$9.3 million, as compared to \$9.4 million in the previous year’s fourth quarter. Allocated Corporate expenses of \$188,000 were reported in the fourth quarter of 2014. This figure included several adjustments and the reversal of certain accrued expenses recorded in prior quarters. Unallocated Corporate expenses prior to these adjustments were \$450,000 in the fourth quarter of 2015.

Non-regulated revenues grew by 15.6% to \$9.6 million from the prior year’s \$8.3 million due to increased broadband and competitive local exchange carrier (“CLEC”) revenues. Regulated revenues were \$12.6 million in the third quarter of 2015 versus \$13.4 million the prior year’s quarter reflecting lower intra-state revenues, primarily at our New Mexico operation, and lower interstate revenues across almost all of our operations which was offset by a favorable out of period adjustment of \$0.2 million in 2015.

In November 2015, the Company closed the acquisition of assets and operations of Dixon Telephone Company (“Dixon”) in eastern Iowa by Central Scott Telephone Company, a wholly-owned subsidiary of LICT. Dixon provides broadband data, video, voice and other telecommunications services in areas of eastern Iowa, to four communities that are adjacent to LICT’s Central Scott affiliate.

Earnings during the fourth quarter were \$91 per share in 2015 versus \$101 per share in 2014, a decrease of 9.9%. Shares outstanding at December 31, 2015, were 21,739 versus 22,272 at December 31, 2014.

FULL YEAR RESULTS – For the year ended December 31, 2015, LICT recorded revenues of \$86.6 million and EBITDA, prior to corporate costs but including cash received from our equity affiliates, of \$36.4 million. The company is currently estimating that revenues in 2016 will be approximately \$88.9 million and EBITDA, prior to corporate costs but including cash received from our equity affiliates, will be approximately \$35.6 million.

CAPITAL EXPENDITURES AND DEPRECIATION EXPENSE – In 2015, capital expenditures were \$5.7 million for the fourth quarter and \$18.0 million for the full year. 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 AUCTIONS - LICT Wireless Broadband Company, LLC, a wholly owned subsidiary of the Company currently anticipates that it will file an application to participate in Federal Communications Commission (“FCC”) forward auction phase of the broadcast incentive auction (Auction 1002).

BROADBAND REGULATION – The FCC is expected to adopt an Order before the end of March 2016 making significant revisions to their current Universal Service Fund (“USF”) mechanisms. It is anticipated that the Order will require rate-of-return Independent Local Exchange Carriers (“ILECs”) to adopt either a voluntary Alternative Connect America Cost model (“A-CAM”) or accept modifications to the existing Interstate Common Line Support (“ICLS”) and High Cost Loop Support (“HCLS”) cost-based methods for a ten-year period. Due to the uncertainty surrounding these modifications, the Company is unable to precisely predict the impact this will have on LICT’s future revenues at this time our estimates for the full year will be adjusted after we are able to analyze the effects of the Order. However, we believe that government policy will continue to encourage and support communication services in rural areas. 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 broadband services to supplement our traditional rural telephone services.

STAFF ADDITIONS - In the fourth quarter of 2015, LICT added Jim DaBramo as Chief Operating Officer and Gary Julien as Vice President – Corporate Development. Jim brings vast experience in successfully managing, marketing and selling telecommunications services in competitive arenas. Gary brings a wealth of successful experience in corporate finance, with a particular emphasis on complex mergers and acquisitions. We expect that they will be major contributors to LICT’s ongoing development.

OPERATING STATISTICS – As of December 31, 2015, the Company’s DSL penetration in its franchised telephone service territories, based on total Incumbent Local Exchange Carrier (“ILEC”) voice lines, was 75.0%, compared to 71.6% as of December 31, 2014. Our summary operating statistics are as follows:

	Dec. 31, 2015*	Dec. 31, 2014	Increase (Decrease)	Percent Increase (Decrease)
ILEC voice lines	27,690	28,001	(311)	(1.1%)
CLEC voice lines	5,353	5,019	334	1.2%
Total voice lines	33,043	33,020	23	0.0%
Broadband lines	28,631	26,039	2,592	9.9%
LD Resale lines	16,189	15,531	658	4.2%
Video Subscribers	6,570	6,117	453	7.4%

* Includes 350 voice lines, 450 broadband lines and 450 video subscribers acquired as part of Dixon acquisition.

BALANCE SHEET - The Company’s net debt, consisting of \$14.7 million in cash and \$44.8 million in total debt, at December 31, 2015 was \$30.1 million as compared to net debt of \$36.3 million on December 31, 2014, pro forma for the return of the FCC deposit for Auction 97.

REFINANCING THE COMPANY –The Board of Directors and management have implemented measures which have improved liquidity and reduced the Company’s debt position. At this time, the Board is considering whether the Company should acquire additional leverage which would enable us to explore broader opportunities both within and outside our current industry segments.

SHARE REPURCHASES – During the year ended December 31, 2015, the Company repurchased 622 shares for \$3.3 million at an average price of \$5,309 per share. As of December 31, 2015, 21,739 shares were outstanding. On February 5, 2016, our Board of Directors authorized the repurchase of an additional 800 shares. The company had exhausted its previous repurchase programs.

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

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STATEMENTS OF OPERATIONS

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2015	2014	2015	2014
Revenues	\$22,229	\$21,669	\$86,585	\$85,857
Cost and Expenses:				
Cost of revenue, excluding depreciation	10,836	9,918	41,290	38,064
Selling, general and administration	2,806	2,840	11,304	11,398
Depreciation and amortization	4,392	4,378	17,730	17,659
Operating profit (before Corporate expense)	4,195	4,533	16,261	18,736
Corporate Office Expense:				
Allocated Corporate office expense	324	126	1,174	1,049
Un- Allocated Corporate office expense	485	188	1,760	1,573
Total Corporate Office Expense	809	314	2,934	2,622
Operating profit	3,386	4,219	13,327	16,114
Other Income(Expense)				
Investment income	43	28	366	446
Interest expense	(692)	(905)	(2,904)	(3,783)
Equity in earnings of affiliated companies	440	769	1,792	2,025
Other gains/(losses)	4	(106)	(71)	(51)
	(205)	(214)	(817)	(1,363)
Income Before Income Tax Provision	3,181	4,005	12,510	14,751
Provision For Income Taxes	(1,187)	(1,743)	(4,816)	(5,889)
Net Income before discontinued operations	1,994	2,262	7,694	8,862
Net Income (Loss) from discontinued operations	--	(258)	117	57
Net Gain from sale of discontinued operation	--	759	--	759
Net Income attributable to LICT	\$1,994	\$2,763	\$7,811	\$9,678
Capital Expenditures	\$5,701	\$4,938	\$18,019	\$16,307
Weighted Average Shares Used In Earnings				
Per Share Computations	21,928	22,312	22,115	22,368
Actual shares outstanding at end of period	21,739	22,272	21,739	22,272
Basic and Diluted Earnings Per Share				
Net income	\$90.96	\$101.38	\$347.89	\$396.19
Net Income (Loss) from discontinued operations	--	(11.56)	5.29	2.55
Net Gain from sale of discontinued operation	--	34.02	--	33.93
Net income attributable to LICT	\$90.96	\$123.84	\$353.18	\$432.67

See EBITDA on page 2

LICT Corporation
Statements of Operations and Selected Balance Sheet Data-Continued
Preliminary and Un-Audited
(in thousands, Except Per Share Data)

Exhibit A
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SELECTED BALANCE SHEET DATA	Dec. 31, 2015	Dec. 31, 2014
Cash and Cash Equivalents	\$14,748	\$18,155
Auction 97 Deposit	---	19,000
Note receivable – Sale of New York operations	3,250	3,250
Long-Term Debt (including current portion)	44,830	58,466
Short-Term Loan from Affiliate for Auction 97	-----	15,000
Liabilities, including taxes, other than debt	\$31,534	\$30,956
Shareholders' Equity attributable to LICT	\$103,462	\$97,727
Shares Outstanding at Date	21,739	21,739

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		Year Ended	
	Dec. 31, 2015	2014	Dec. 31, 2015	2014
EBITDA				
Operating Subsidiaries	\$8,587	\$8,911	\$33,991	\$36,395
Cash received from equity affiliates	600	500	2,350	1,438
	9,187	9,411	36,341	37,833
Corporate Office Expense	(809)	(314)	(2,934)	(2,622)
Total EBITDA	8,378	9,097	33,407	35,211
Depreciation and amortization	(4,392)	(4,378)	(17,730)	(17,659)
Less Cash received from equity affiliates, above	(600)	(500)	(2,350)	(1,438)
Operating profit	\$3,386	\$4,219	\$13,327	\$16,114