LICT
CORPORATION

For Immediate Release

LICT CORPORATION REPORTS SECOND QUARTER 2016 RESULTS

Rye, NY – July 27, 2016 – LICT Corporation ("LICT"; OTC Pink®: LICT) reports results for the second quarter ended June 30, 2016.

SECOND QUARTER RESULTS – Overall revenues rose 3.8%, to $22.5 million due to an over 12% gain in non-regulated revenues, $10.4 million from the prior year's $9.2 million, traceable to increased broadband and competitive local exchange carrier ("CLEC") revenues. However, revenues from our regulated operations slipped to $12.1 million from $12.4 million for the prior year's quarter, reflecting lower interstate and intrastate revenues, primarily at our New Mexico, Michigan and Kansas operations.

EBITDA before corporate costs was $9.1 million, as compared to $9.3 million in the previous year's second quarter. Non-regulated EBITDA was $4.3 million (now almost 50% of our total EBITDA before corporate costs) in 2016 up from $3.8 million in 2015. Regulated EBITDA was $4.4 million in 2016 a decrease of $0.7 million from the $5.1 million recorded in 2015. Corporate expenses, prior to $373,000 of allocated cost, were $581,000 in the second quarter of 2016, as compared to $481,000 in the previous year's second quarter

FULL YEAR RESULTS – For the year ended December 31, 2016, LICT expects revenues to be $88.6 million as compared to $86.7 million recorded in 2015. EBITDA, prior to corporate costs but including cash received from our equity affiliates, is expected to be $35.1 million as compared to $36.4 million in 2015.

EARNINGS PER SHARE - Net income from continuing operations during the second quarter was $85 per share in 2016 versus $95 per share in 2015. Shares outstanding at June 30, 2016, were 21,511 versus 22,242 at June 30, 2015. We are currently expecting that full year 2016 earnings per share from continuing operations will be about $336 as compared to $348 in 2015.

A-CAM – As discussed in more detail below, a recent Order issued by the Federal Communications Commission ("FCC") adopted a voluntary Alternative Connect America Cost Model, referred to as "A-CAM". The FCC has not yet finalized the effect which ACAM would have on the LICT telephone companies, but it is expected to do so within the next several months. The FCC has indicated that ACAM would become effective January 1, 2017. Final rules have not been promulgated but we continue to analyze the potential effects of ACAM on our revenues, operating expenses and capital expenditures; the effects may be significant.

SHAREHOLDER DESIGNATED CHARITABLE CONTRIBUTION PROGRAM —On June 2, 2016, the Company announced the adoption of a Shareholder Designated Contribution Program. Under the Program, each registered shareholder will be eligible to designate a charity to which the Company will make a donation of $100 per share on behalf of the shareholder. If all our LICT shareholders register and participate in this program, $2.2 million of contributions will be made which would be expensed in the third quarter 2016.

BALANCE SHEET - The Company's net debt was $34.9 million at June 30, 2016 as compared to $30.1 million on December 31, 2015 and $31.1 million at June 30, 2015. As noted below, during the second quarter of 2016, a subsidiary of the Company made a deposit to participate in an upcoming FCC spectrum auction. As discussed below, we are disclosing the amount of the deposit.

SHARE REPURCHASES – During the six months ended June 30, 2016, the Company repurchased 262 shares for $1.4 million at an average price of $5,156 per share. As of June 30, 2016, 21,511 shares were outstanding.

CAPITAL EXPENDITURES – For the first six months of 2016, capital expenditures were $7.3 million as compared to $8.5 million in the first six months of 2015. $3.4 million of 2016's capital expenditures relate to our nonregulated activities and $3.9 million relates to regulated activities. This reflects our commitment to provide the communities we serve with enhanced communication capabilities. We are accomplishing this through continued investment in the improvement of our products and 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. Capital expenditures will be also influenced by the changes in FCC broadband regulation discussed in the "Broadband Regulation" section below.

FCC SPECTRUM AUCTIONS - LICT Wireless Broadband Company, LLC ("LICT Wireless"), a wholly owned subsidiary of the Company, is participating in FCC forward auction phase of the broadcast incentive auction - Auction 1002 ("Auction"). Commensurate with previous spectrum auctions, on June 30, 2016, LICT made an upfront deposit to participate in this Auction. FCC rules restrict information that bidders may disclose about their participation in this Auction, including the amount of their upfront payment.

BROADBAND REGULATION – On March 30, 2016, the FCC, which regulates LICT's Rural Local Exchange Carriers ("RLECs"), issued an Order that dramatically modifies the rules controlling our regulated operations. RLECs will have a new option to voluntarily elect A-CAM and replace the existing High Cost Loop Support ("HCLS") and Interstate Common Line Support ("ICLS") mechanisms. A-CAM will provide a ten-year fixed support amount which should provide LICT significantly greater regulated revenue stability, once it is established for 2017. Not all of LICT's affiliated RLECs are eligible to adopt A-CAM. If a company does not adopt A-CAM, ICLS will be eliminated and replaced with a new Connect America Fund Broadband Loop Support ("CAF-BLS") mechanism. CAF-BLS includes a series of new caps and limitations for operating expense, capital expenditures, overall support and support in areas served by unsubsidized competitors, but adds support for data-only broadband. Both A-CAM adopters and CAF-BLS companies will have specific build-out requirements, and LICT is currently assessing the potential impact of these requirements on our RLECs. Significant provisions of the FCC rules still remain to be finalized, we cannot predict precisely how the new USF mechanisms may affect our companies.

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.

OPERATING STATISTICS – As of June 30, 2016, the Company's DSL penetration in its franchised telephone service territories, based on total Incumbent Local Exchange Carrier ("ILEC") voice lines, was 77.0%, compared to 75.0% as of December 31, 2015. Our summary operating statistics are as follows:

	June 30, 2016	Dec. 31, 2015	Increase (Decrease)	Percent Increase (Decrease)
Broadband Lines	30,232	28,631	1,601	5.6%
Voice Lines				
ILEC	27,600	27,690	(90)	(0.3%)
CLEC	5,664	5,353	311	5.8%
Total	33,264	33,043	221	0.7%
Video Subscribers	6,300	6,467	(167)	(2.6%)

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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)

STATEMENTS OF OPERATIONS

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	**2015**	**2016**	**2015**
Revenues	$22,509	$21,675	$44,037	$42,783
Cost and Expenses:				
Cost of revenue, excluding depreciation	11,007	9,944	21,945	19,704
Selling, general and administration	2,822	2,838	5,581	5,626
Depreciation and amortization	4,440	4,488	8,882	8,961
Operating profit (before Corporate expense)	4,240	4,405	7,629	8,492
Corporate Office Expense:				
Allocated Corporate office expense	373	309	747	589
Un- Allocated Corporate office expense	581	481	1,164	917
Total Corporate Office Expense	954	790	1,911	1,506
Operating Profit	3,286	3,615	5,718	6,986
Other Income(Expense)				
Investment income	48	36	390	279
Interest expense	(648)	(707)	(1,324)	(1,498)
Equity in earnings of affiliated companies	403	377	830	811
Other gains/(losses)	2	19	5	22
	(195)	(275)	(99)	(386)
Income Before Income Tax Provision	3,091	3,340	5,619	6,600
Provision For Income Taxes	(1,265)	(1,223)	(2,292)	(2,518)
Net Income before discontinued operations	1,826	2,117	3,327	4,082
Net Income from discontinued operations		117		117
Net Income	$1,826	$2,234	$3,327	$4,199
Capital Expenditures	$3,939	$4,777	$7,260	$8,481
Weighted Average Shares Used In Earnings Per Share Computations	21,557	22,202	21,598	22,203
Actual shares outstanding at end of period	21,511	22,242	21,511	22,242
Basic and Diluted Earnings Per Share				
Net Income before discontinued operations	$84.71	$95.35	$154.04	$183.85
Net Income from discontinued operations	--	5.27	--	5.27
Net Income	$84.71	$100.62	$154.04	$189.12

See EBITDA on page 2

Preliminary and Un-Audited
(in thousands, Except Per Share Data)

SELECTED BALANCE SHEET DATA	June 30, 2016	Dec. 31, 2015	June 30, 2015
Cash and Cash Equivalents	$11,611	$14,748	$18,103
Note receivable – Sale of New York operations	3,250	3,250	3,250
Long-Term Debt (including current portion)	46,532	44,846	49,187
Liabilities, including taxes, other than debt	$33,373	$32,088	$31,900
Shareholders' Equity attributable to LICT	$105,509	$103,447	$101,714
Shares Outstanding at Date	21,511	21,739	22,242

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 June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
EBITDA				
Operating Subsidiaries	$8,680	$8,893	16,511	17,453
Cash received from equity affiliates	375	450	750	1,075
	9,055	9,343	17,261	18,528
Corporate Office Expense	(954)	(790)	(1,911)	(1,506)
Total EBITDA	**8,101**	**8,553**	**15,350**	**17,022**
Depreciation and amortization	(4,440)	(4,488)	(8,882)	(8,961)
Less Cash received from equity affiliates, above	(375)	(450)	(750)	(1,075)
Operating profit	$3,286	$3,615	5,718	6,986