LICT
CORPORATION

For Immediate Release

LICT CORPORATION ANNOUNCES FOURTH QUARTER EARNINGS AND UPDATE TO PRELIMINARY RESULTS

Rye, NY – May 9, 2012 – LICT Corporation (Pink Sheets®: LICT) today announced its earnings for the fourth quarter of 2011 (see Exhibit A). Audited Financial Statements are expected to be available next week.

On March 13, 2012, the Company announced preliminary fourth quarter and full year earnings. Two significant adjustments were made to the preliminary results including a $3.1 million impairment of goodwill and a $1.4 million reduction in equity income.

The Company conducts annual tests of goodwill for impairment. In 2011, such test indicated on impairment at the Company's Michigan subsidiary resulting in a charge of $3.1 million included in amortization expense. The reduction in net income, with no associated income tax benefit, was the entire $3.1 million, or $129 per share.

In May 2012, Verizon advised us that a technical problem in the operation of their traffic recording system for the Modoc Partnership, which provides cellular service in California RSA #2, had caused its original estimate of earnings and distributions to us in 2011 to exceed the amount actually due by approximately $1.4 million. Net of income tax, this reduced net income by $0.9 million or $37 per share. Verizon also advised us that it would not request a refund to correct this error but instead has proposed to reduce Modoc's 2012 distributions to us by $1.4 million. Our financial statements reflect the equity in earnings of the partnership based on the revised estimate. We have reduced the distributions included in 2011 EBITDA by the $1.4 million, and will amortize that amount into EBITDA as it is earned in 2012.

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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.

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

STATEMENTS OF OPERATIONS

	Three Months Ended December 31, 2011	Three Months Ended December 31, 2010	Percent Increase (Decrease)	Year Ended December 31, 2011	Year Ended December 31, 2010	Percent Increase (Decrease)
Revenues	$24,465	$22,869	7.0%	$92,614	$92,236	0.4%
Cost and Expenses:						
Cost of service and sales	10,953	10,014		40,926	38,775	
Selling, general and administration	3,288	4,077		13,977	14,679	
Corporate office expense	764	1,040		3,173	3,752	
Depreciation and other amortization	8,238	4,675		21,042	17,640	
Operating profit (b)	1,222	3,063	(60.1%)	13,496	17,390	(22.4%)
Other Income(Expense)						
Investment income	30	35		786	1,061	
Interest expense	(1,352)	(1,841)		(6,243)	(7,205)	
Equity in earnings of affliated companies	(804)	457		1,341	1,843	
Gains (losses) on sale of investments	111	0		111	206	
	(2,015)	(1,349)		(4,005)	(4,095)	
Income (Loss) Before Income Taxes	(793)	1,714		9,491	13,295	
(Provision) Benefit For Income Taxes	(939)	2,132		(5,183)	(2,493)	
Net Income from continuing operations	(1,732)	3,846		4,308	10,802	
Net income from discontinued operations	--	--		--	207	
Noncontrolling Interests	40	5		(18)	(67)	
Net Income (Loss) attributable to LICT	($1,692)	$3,851		$4,290	$10,942	
Capital Expenditures	$5,256	$5,756		$16,460	$16,008	
Weighted Average Shares Used In Earnings Per Share Computations	23,550	23,980		23,781	24,201	
Basic and Diluted Earnings Per Share -LICT						
Net income from continuing operations	($73.55)	$160.38		$181.15	$446.35	
Net income attributable to LICT	(71.85)	160.59		180.39	452.14	

SELECTED BALANCE SHEET DATA	**Dec. 31, 2011**	**Dec. 31, 2011 (a)**	**Dec. 31, 2010**
Cash and Cash Equivalents	$11,705	$11,705	$15,223
Notes Payable	$15,535	$14,688	$15,660
Long-Term Debt (including current portion)	84,750	77,185	96,189
Total Debt	$100,285	$91,873	$111,849
Noncontrolling Interests	$327	$327	$309
Shareholders' Equity attributable to LICT	$68,096	$75,751	$64,807
Shares Outstanding at Date	23,538	23,538	23,979

(a) Pro Forma for the sale of eight spectrum licenses as of February 16, 2012, net of associated expenses and income tax, and repayment of long term debt and notes payable.

(b) See EBITDA on page 2

Un-Audited

(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 has been modified to include 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 December 31,		Percent Increase	Year Ended December 31,		Percent Increase
	2011	2010	(Decrease)	2011	2010	(Decrease)
EBITDA (b)						
Operating Subsidiaries	$10,224	$8,778	16.5%	$37,711	$38,782	(2.8%)
Cash received from equity affiliates	(697)	503		1,367	1,553	
	9,527	9,281		39,078	40,335	
Corporate Office Expense	(764)	(1,040)		(3,173)	(3,752)	
Total EBITDA	**8,763**	**8,241**	6.3%	**35,905**	**36,583**	(1.9%)
Depreciation and amortization	(8,238)	(4,675)		(21,042)	(17,640)	
Less Cash received from equity affiliates, above	697	(503)		(1,367)	(1,553)	
Operating profit	$1,222	$3,063		$13,496	$17,390	