LICT
CORPORATION

For Immediate Release

LICT CORPORATION REPORTS FIRST QUARTER 2014 RESULTS

Rye, NY – May 23, 2014 – LICT Corporation ("LICT"; Pink Sheets®: LICT) announces its results for the first quarter of 2014.

FIRST QUARTER RESULTS –Revenues increased by $1.5 million, or 6.4% to $25.0 million compared to the corresponding quarter in 2013. EBITDA before corporate costs was $10.5 million versus $9.1 million, an increase of $1.4 million, or 15.4%, compared to 2013.

Regulated revenues were $14.9 million in the 2013 quarter, versus $14.3 million in the prior year quarter. Non-regulated revenues increased by $0.9 million or 9.4% to $10 million, principally due to increased broadband and competitive local exchange carrier ("CLEC") revenues. Operating costs, excluding depreciation, increased by $0.5 million from $14.3 million to $14.8 million. Corporate expenses were $0.8 million, essentially the same as the first quarter of 2013.

Earnings per share excluding unusual items, during the first quarter were $122.31 in 2014 versus $100.65 in 2013. Shares outstanding at March 31, 2014, were 22,423 versus 22,899 at March 31, 2013.

FULL YEAR RESULTS –LICT continues to estimate that 2014 revenues and EBITDA, prior to corporate costs but including cash received from our equity affiliates, will be roughly $100 million and $41 million, respectively, as compared to 2013 revenues of $96.2 million and EBITDA of $37.2 million. These 2014 estimates include the results of DFT for the full year, of $15.0 million in revenue and $3.0 million in EBITDA.

CAPITAL EXPENDITURES AND DEPRECIATION EXPENSE - Capital expenditures were $3.3 million for the first quarter compared to $3.4 million in 2013. This reflects our continued investment in the improvement of our products and investment in our network infrastructure, particularly our broadband networks. Through upgraded electronics and fiber extensions deeper into our networks, we have improved both the speed and capacity of our broadband service offerings. We continue to review our capital budget of year 2014.

DFT COMMUNICATIONS CORPORATION - LICT announced on May 20, 2014, an agreement to sell a controlling interest in DFT Communications Corporation (LICT's New York operations) to its original owners, the Maytum family. Though no financial terms of the sale are currently being disclosed, for the year ended December 31, 2013, DFT contributed $15.4 million to our revenues and $3.2 million to our EBITDA. At March 31, 2014, there was $0.7 million in cash and $9.8 million in debt associated with these operations. All amounts in this press release include the operations of DFT Communications Corporation.

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 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 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 maintained 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 DSL service, to supplement our traditional rural telephone services.

OPERATING STATISTICS – As of March 31, 2014, the company's in-territory DSL penetration, based on total ILEC voice lines, was 71.2%, compared to 69.5% as of December 31, 2013. Our summary operating statistics are as follows:

	Mar. 31, 2014	Dec. 31, 2013	Increase (Decrease)	Percent Increase (Decrease)
ILEC voice lines	36,999	37,276	(277)	(0.7%)
CLEC voice lines	8,171	8,002	169	2.1%
Total voice lines	45,170	45,278	(108)	(0.2%)
Broadband lines	29,716	28,618	1,098	3.8%
LD Resale lines	26,080	26,224	(144)	(0.5%)
Video Subscribers	6,520	6,575	(55)	(0.8%)

BALANCE SHEET - As of March 31, 2014, the company had approximately $10.6 million in cash and $70.0 million in total debt, resulting in net debt of $59.4 million, compared to net debt of $62.4 million as of December 31, 2013, and $66.0 million at March 31, 2013. Pro Forma for the sale of DFT Communications, including estimated tax payments, the Company's net debt as of March 31, 2014 would have been $43.7 million. The net debt at December 31, 2013 excluded a short term loan from an affiliate that was secured to enable LICT to participate in the FCC Spectrum Auction 96 in early 2014 (see below). This auction has since been closed and the debt was repaid on March 7, 2014.

REFINANCING THE COMPANY – In May 2014, the Company secured a $25 million line of credit agreement, to replace its existing $ 17.5 million line of credit. This replacement line expires on June 30, 2015. The Company continues to evaluate measures which will enhance its ability to take the financial and operational steps necessary for future growth.

H BLOCK AUCTION – On November 15, 2013, a wholly owned subsidiary of LICT applied to participate in FCC Auction Number 96 – H Block Auction. This Auction began on January 22, 2014, and was for 176 licenses of 10 MHz of spectrum in the 1.9 MHz band. LICT did participate in the Auction but did not acquire any licenses. Dish Network Corporation was the highest bidder on all 176 licenses available. The Auction closed in late February 2014.

SHARE REPURCHASES – During the first quarter of 2014, we repurchased 63 shares for $0.2 million at an average price of $3,110 per share. As of March 31, 2014, 22,423 shares were outstanding.

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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 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

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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 March 31, 2014	Three Months Ended March 31, 2013
Revenues	$24,983	$23,467
Cost and Expenses:		
Cost of revenue, excluding depreciation	11,354	10,942
Selling, general and administration	3,457	3,391
Corporate office expense	759	754
Depreciation and amortization	4,684	4,315
Operating profit (a)	4,749	4,065
Other Income(Expense)		
Investment income	443	470
Interest expense	(1,169)	(1,179)
Equity in earnings of affiliated companies	356	359
Other gains	118	406
	(252)	56
Income Before Income Tax Provision	4,497	4,121
Provision For Income Taxes	(1,740)	(1,563)
Net Income	2,770	2,558
Noncontrolling Interests	(21)	(29)
Net Income attributable to LICT	$2,749	$2,529
Capital Expenditures	$3,306	$3,426
Weighted Average Shares Used In Earnings		
Per Share Computations	22,476	22,954
Actual shares outstanding at end of period	22,423	22,899
Basic and Diluted Earnings Per Share		
Net income	$123.24	$111.44
Net income attributable to LICT	$122.31	$110.18
Net income, excluding non-recurring items	$122.31	$100.65

(a) see EBITDA on page 2

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

SELECTED BALANCE SHEET DATA	**Mar. 31, 2014**	**Dec. 31, 2013**	**Mar. 31, 2013**
Cash and Cash Equivalents	$10,559	$9,272	$9,945
Notes Payable	$16,600	$17,200	$13,602
Long-Term Debt (including current portion)	53,401	54,556	62,295
Total Debt	$70,001	$71,756	$75,897
Short-Term Loan from Affiliate	--	11,000	--
Liabilities, including taxes, other than debt	$29,227	$36,694	$35,750
Noncontrolling Interests	$518	$496	$436
Shareholders' Equity attributable to LICT	$94,716	$89,563	$84,990
Shares Outstanding at Date	22,423	22,486	22,899

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 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 March 31,	
	2014	**2013**
EBITDA		
Operating Subsidiaries	$10,192	$9,134
Cash received from equity affiliates	313	--
	10,505	9,134
Corporate Office Expense	(759)	(754)
Total EBITDA	**9,746**	**8,380**
Depreciation and amortization	(4,684)	(4,315)
Less Cash received from equity affiliates, above	(313)	--
Operating profit	$4,749	$4,065