

Exhibit
Number

Description

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NEWS RELEASE
ALICO, INC.

October 2, 2001

National Circuit

La Belle, Florida

Alico, Inc., (ALCO), a La Belle, Florida agribusiness company, announced today that it has received a copy of the schedule 13D/A filed by Ben Hill Griffin III (BHG III), Ben Hill Griffin, Inc., and Ben Hill Griffin Investment, Inc. (BHG Investments), with the Securities and Exchange Commission.

Item 6 of that filing states as follows:

In January 2000, the families of the four sisters of BHG III, most of the members of whom are beneficiaries of a trust, entitled the Ben Hill Griffin, Jr. Revocable Intervivos Trust #1 (the "TRUST"), filed suit against BHG III in Polk County, Florida Circuit Court (The Four Sisters Protectorate, et al v. Ben Hill Griffin, III, Trustee, Case No. GC-G-0054, Section 81), seeking to impose judicial sanctions, including his removal as Trustee of the Trust based on allegations of over-compensation and receipt of an illegal bonus. BHG III, as trustee, vigorously defended the suit and, during pre-trial proceedings, obtained orders dismissing certain claims and striking others. Trial commenced on March 26, 2001. Following three full days of trial, the judge ordered the parties into mediation on the evening of March 8, 2001 and adjourned the trial pending completion of the mediation process.

On March 29, 2001, after mediation, BHG III and a representative of the Four Sister Protectorate (FSP), joined by their respective counsel, executed a document titled "Settlement Agreement", in large part drafted by the court appointed mediator, which set forth the basic elements of a settlement of the suit, contingent upon several events, including Internal Revenue Service approval of the proposed transaction as a tax free split-off, and the Court's judicial termination of the Trust. The terms of settlement contained in this document were set out on two pages, and were not intended, nor were they sufficient, to resolve all specific items necessary to consummate a settlement of the suit.

The Settlement Agreement provided that the shares of Alico stock then owned by BHG Investments would be utilized in the tax free split-off, along with other assets, as a means of allocating to the FSP assets approximating the value of their interests in BHG Investments, a holding company wholly owned by the Trust, BHG III, the FSP and its members.

Although the Settlement Agreement provided that the transaction was be closed on May 1, 2001, the parties were advised by their respective counsel that the Settlement Agreement could not be closed without prior receipt of the requested revenue ruling approving the contemplated tax free split-off, and that, by reason of the time involved with the preparation, filing and review of the ruling request, such ruling would likely not be forthcoming for many months. No party to the Settlement Agreement objected to that timetable or insisted that a closing of its terms occur on May 1, 2001.

Disagreements between the parties to the Settlement Agreement arose almost immediately following its execution concerning whether it was valid or enforceable. The bases for these disagreements included: (a) the Harris Family's refusal to acknowledge that they were bound by the Settlement Agreement; (b) the inability of BHG III and the representatives of the FSP to determine the quality and quantity of assets that were to be included in the tax free split-off; (c) the inadvisability, according to tax counsel, of

