

June 11, 2012

## Limoneira Company Announces Second Quarter and Six Months Fiscal Year 2012 Financial Results

- Second Quarter Revenue Increased 29% Compared to Second Quarter of Last Year -
  - Lemons Sales Increased 41% Compared to Second Quarter of Last Year -
- Executed on Agribusiness Growth Strategy with Agreements to Acquire 125 Acres of Agricultural Property in California -
- Expects Continued Growth in Fiscal Year 2012 Agribusiness Revenue Resulting from Increase in Fresh Lemon Sales and Avocado Production -

SANTA PAULA, Calif.--(BUSINESS WIRE)-- Limoneira Company (NASDAQ: LMNR), a leading agribusiness with prime agricultural land and operations, real estate and water rights in California, today reported financial results for the second quarter and six months ended April 30, 2012.

#### Fiscal Year 2012 Second Quarter Results

For the second quarter of fiscal year 2012, revenue was \$16.1 million, compared to revenue of \$12.5 million in the second quarter of the previous fiscal year. Agribusiness revenue increased 31% to \$15.0 million, compared to \$11.5 million in the second quarter last year. Rental operations revenue was \$1.0 million in the second quarter of fiscal years 2012 and 2011. Real estate development revenue was \$44,000, compared to \$51,000 in the second quarter last year.

Second quarter 2012 agribusiness revenue is primarily comprised of \$12.4 million in lemon sales, compared to \$8.8 million of lemon sales during the same period of fiscal year 2011, reflecting a larger number of cartons of fresh lemons sold as well as a higher average price per carton. The Company also experienced higher sales of lemon by-products compared to the same period last year. Avocado revenue in the second quarter of fiscal year 2012 was \$601,000 compared to \$369,000 in the second quarter last year. The Company expects that avocado sales will continue to improve on a year-over-year basis in the coming quarters of fiscal year 2012. The Company generated \$2.0 million of orange, specialty citrus and other crop revenues in the second quarter of fiscal year 2012 compared to \$2.3 million in the same period of fiscal year 2011 due primarily to lower sales volume and prices of specialty citrus crops.

Costs and expenses for the second quarter of fiscal year 2012 were \$15.0 million, compared to \$14.1 million in the second quarter of last fiscal year. The year-over-year increase in operating expenses reflects increased agribusiness costs associated with the higher sales for this segment and higher selling, general and administrative expenses, partially offset by a decrease in impairments of real estate development assets. The Company incurred a non-cash charge of \$1.2 million attributable to impairments of real estate development assets in the second quarter of fiscal year 2011.

Operating income for the fiscal year 2012 second quarter was \$1.1 million, compared to operating loss of \$1.5 million in the second quarter of the previous fiscal year.

Adjusted EBITDA (defined as net income excluding interest, income taxes, depreciation and amortization, and non-cash impairment charges on real estate development) in the second quarter of fiscal years 2012 and 2011 was \$1.5 million. A reconciliation of Adjusted EBITDA to the GAAP measure net income is provided at the end of this release.

As a result of a larger amount of capitalized interest and lower average debt levels during the second quarter of fiscal year 2012, interest expense was \$71,000 compared to \$268,000 in the same period of fiscal year 2011. Additionally, non-cash fair value adjustments on the Company's interest rate swap resulted in income of \$196,000 in the second quarter of fiscal year 2012 compared to income of \$38,000 in the same period of the prior year.

Net income applicable to common stock, after preferred dividends, for the second quarter of fiscal year 2012 was \$672,000, or \$0.06 per share. This compares to net loss applicable to common stock, after preferred dividends, in the second quarter of fiscal year 2011 of \$329,000, or (\$0.03) per share.

## Fiscal Year 2012 First Six Months Results

For the six months ended April 30, 2012, revenue was \$26.3 million, compared to \$18.4 million in the same period last year. Operating loss for the first six months of fiscal year 2012 was \$3.6 million, compared to an operating loss of \$7.1 million in the same period last year. Net loss applicable to common stock, after preferred dividends, for the first six months of fiscal year 2012 was \$2.2 million, or (\$0.20) per share, compared to a loss of \$3.7 million, or (\$0.33) per share, in the same period last year.

## **Management Comments**

Harold Edwards, President and Chief Executive Officer, stated, "We are pleased with our second quarter financial results, as we achieved strong top line growth of 29% and significantly improved our profitability on a year-over-year basis. Our agribusiness revenue increased 31% in the second quarter, driven by strong lemon sales due to more cartons sold and higher prices. Our avocado sales also increased, and we expect to generate significant revenue contribution from our avocado sales in the third quarter when avocados experience peak seasonality."

Mr. Edwards continued, "In the second quarter, we achieved strong revenue and earnings growth and entered into key agreements and acquisitions that will benefit our business in coming quarters. We recently announced two separate agreements to acquire an aggregate of 125 acres of agricultural property in the San Joaquin Valley of California, which is strategically located near our existing orchards in Porterville, California. Similar to our Sheldon lease agreement in the first fiscal quarter, these acquisitions add to our portfolio of quality citrus acreage. We look forward to continuing to capitalize on selective, strategic acquisitions as the opportunities arise. In addition, we entered into an agreement with Associated Citrus Packers of Yuma, Arizona, to pack and market an estimated 850,000 cartons of lemons to begin in the fourth quarter of this fiscal year. Regarding our real estate development efforts, we continue to evaluate market conditions and are committed to capitalizing on opportunities to monetize our real estate portfolio at the appropriate time."

## **Balance Sheet and Liquidity**

The Company had working capital of \$1.2 million as of April 30, 2012. Cash generated by operating activities in the second quarter of fiscal year 2012 was \$2.0 million, compared to \$0.9 million in the second quarter of fiscal year 2011. Seasonality in agriculture operations results in corresponding quarterly fluctuations in operating cash flows. As operating cash flows typically improve during the year, the Company plans to apply such cash flows towards debt reduction and investments in strategic objectives.

## **Real Estate Development**

During the second quarter of fiscal year 2012, the Company continued to execute its real estate development strategy by capitalizing development costs of \$654,000 compared to \$1.5 million in the same period of fiscal year 2011.

## **Recent Business Highlights**

The Company continues to benefit from the success of its direct lemon sales and marketing strategy. In the second quarter of fiscal year 2012, lemon sales were comprised of approximately 75% to U.S. and Canada-based customers and 25% to domestic exporters.

Alex Teague, Senior Vice President, stated, "Our direct lemon marketing and sales strategy has now been implemented for over one year, and we are extremely pleased with its success. In the second quarter, we sold approximately 102,000 more fresh lemon cartons than the second quarter of last year, and we are looking forward to continued growth throughout this year."

In January 2012, the Company entered into a series of operating leases for approximately 1,000 acres of lemon, orange, specialty citrus and other crop orchards in Lindsay, California. Each of the leases is for a ten-year term and provides for four five-year renewal options with an aggregate base rent of approximately \$500,000 per year. The leases also contain a profit share arrangement with the landowners as additional rent on each of the properties and a provision for the potential purchase of the property by Limoneira in the future.

On March 22, 2012, the Company announced an agreement with Associated Citrus Packers of Yuma, Arizona to pack and market lemons. Associated Citrus Packers has historically packed approximately 850,000 cartons of lemons grown on nearly 2,000 acres. Associated Citrus harvests and packs lemons, Rio Red grapefruit, Mineola tangelos, Navel oranges, Blood oranges and Valencia oranges. The commercial citrus harvesting and packing season in Southwestern Arizona typically begins in late August and is completed during the spring of the following year. This strategic alliance will greatly enhance product and service for customers and growers alike due to greater efficiencies that Limoneira's and Associated Citrus Packers' combined efforts will provide.

In April 2012, the Company purchased land for use as a citrus orchard and also entered into a separate agreement to acquire an additional citrus orchard for purchase prices of \$430,000 and \$800,000, respectively, paid or to be paid in cash. The acquisitions are for 60 and 65 acres of agricultural property, respectively, and both properties are located in close proximity to

the Company's existing orchards in Porterville, California. The acquired citrus orchard was accounted for as an asset purchase with substantially the entire purchase price allocated to land and included in property, plant and equipment on the Company's consolidated balance sheet at April 30, 2012. The second acquisition was in escrow at April 30, 2012.

## **About Limoneira Company**

Limoneira Company, a 119-year-old international agribusiness headquartered in Santa Paula, California, has grown to become one of the premier integrated agribusinesses in the world. Limoneira (pronounced lē mon´âra), is a dedicated sustainability company with approximately 7,850 acres of rich agricultural lands, real estate properties and water rights in California. The Company is a leading producer of lemons, avocados, oranges, specialty citrus and other crops that are enjoyed throughout the world. For more about Limoneira Company, visit <a href="https://www.limoneira.com">www.limoneira.com</a>.

## **Forward-Looking Statements**

This press release contains forward-looking statements 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. These forward-looking statements are based on Limoneira's current expectations about future events and can be identified by terms such as "expect," "may," "anticipate," "intend," "should be," "will be," "is likely to," "strive to," and similar expressions referring to future periods.

Limoneira believes the expectations reflected in the forward-looking statements are reasonable but cannot guarantee future results, level of activity, performance or achievements. Actual results may differ materially from those expressed or implied in the forward-looking statements. Therefore, Limoneira cautions you against relying on any of these forward-looking statements. Factors which may cause future outcomes to differ materially from those foreseen in forward-looking statements include, but are not limited to: changes in laws, regulations, rules, quotas, tariffs and import laws; weather conditions that affect production, transportation, storage, import and export of fresh product; increased pressure from disease, insects and other pests; disruption of water supplies or changes in water allocations; pricing and supply of raw materials and products; market responses to industry volume pressures; pricing and supply of energy; changes in interest and currency exchange rates; availability of financing for land development activities; political changes and economic crises; international conflict; acts of terrorism; labor disruptions, strikes or work stoppages; loss of important intellectual property rights; inability to pay debt obligations; inability to engage in certain transactions due to restrictive covenants in debt instruments; government restrictions on land use; increased costs from becoming a public company and market and pricing risks due to concentrated ownership of stock. Other risks and uncertainties include those that are described in Limoneira's SEC filings, which are available on the SEC's website at <a href="http://www.sec.gov">http://www.sec.gov</a>. Limoneira undertakes no obligation to subsequently update or revise the forward-looking statements made in this press release, except as required by law.

## **Non-GAAP Financial Measures**

Due to significant depreciable assets associated with the nature of the Company's operations and interest costs associated with its capital structure, management believes that earnings before interest, income taxes, depreciation and amortization ("EBITDA") and Adjusted EBITDA, which excludes impairments on real estate development assets, is an important measure to evaluate the Company's results of operations between periods on a more comparable basis. Such measurements are not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), and should not be construed as an alternative to reported results determined in accordance with GAAP. The non-GAAP information provided is unique to the Company and may not be consistent with methodologies used by other companies. Unaudited EBITDA and Adjusted EBITDA are summarized and reconciled to net income, which management considers to be the most directly comparable financial measure calculated and presented in accordance with GAAP as follows:

Quarter ended April 30,			Six Months Ended April 30,				
	2012		2011		2012		2011
\$	737,000	\$	(264,000)	\$ (2	2,072,000)	\$	(3,591,000)
	(152,000)		203,000		(161,000)		51,000
	385,000		(197,000)	(1	1,195,000)		(1,909,000)
	546,000		532,000	1	1,066,000		1,100,000
1	1,516,000		274,000	(2	2,362,000)		(4,349,000)
·	-	_	1,196,000		-		1,196,000
\$1	1,516,000	\$	1,470,000	\$ (2	2,362,000)	\$	(3,153,000)
	\$	\$ 737,000 (152,000) 385,000 546,000 1,516,000	2012 \$ 737,000 (152,000) 385,000 546,000 1,516,000	2012     2011       \$ 737,000     \$ (264,000)       (152,000)     203,000       385,000     (197,000)       546,000     532,000       1,516,000     274,000       -     1,196,000	2012     2011       \$ 737,000     \$ (264,000)     \$ (264,000)       (152,000)     203,000       385,000     (197,000)     (700,000)       546,000     532,000     (200,000)       1,516,000     274,000     (200,000)       1,196,000     1,196,000	2012         2011         2012           \$ 737,000         \$ (264,000)         \$ (2,072,000)           (152,000)         203,000         (161,000)           385,000         (197,000)         (1,195,000)           546,000         532,000         1,066,000           1,516,000         274,000         (2,362,000)           -         1,196,000         -	\$ 737,000 \$ (264,000) \$ (2,072,000) \$ (152,000) 203,000 (161,000) 385,000 (197,000) (1,195,000) 546,000 532,000 1,066,000 1,516,000 274,000 (2,362,000) - 1,196,000 -

## **Limoneira Company**

Consolidated Balance Sheets (unaudited)

Assets   Current assets:   Cash   \$16,000   \$2,000   Accounts receivable, net   \$16,000   \$2,000   Accounts receivable — related parties   \$16,000   \$36,000   Notes receivable — related parties   \$1,121,000   \$36,000   Notes receivable — trelated parties   \$1,121,000   \$2,000   Prepald expenses and other current assets   \$2,251,000   \$1,325,000   Proparty agent assets   \$2,251,000   \$1,325,000   Property, plant and equipment, net   \$1,261,000   \$1,261,000   Real estate development   \$74,000   \$70,000   Regulary in investments   \$8,966,000   \$8,980,000   Rotes receivable — related parties   \$16,000   \$15,000,000   Notes receivable — related parties   \$16,000   \$15,000,000   Notes receivable — related parties   \$18,000   \$15,000,000   Rotes receivable — related parties   \$18,000   \$15,000,000   Rotes receivable — related parties   \$1,000   \$1,000,000   Rotes receivable — rela		2012	2011
Accounts receivable, net         7,60,00         2,41,000           Accounts receivable—related parties         7,60,00         2,41,000           Notes receivable         41,000         350,000           Cultural costs         1,121,000         92,000           Prepaid expenses and other current assets         2,251,000         1,385,000           Income taxes receivable         2,211,000         1,324,000           Total current assets         1,261,000         6,452,000           Property, plant and equipment, net         50,024,000         49,187,000           Real estated development         9,000         1,000,000           Investment in Calsov Growers, Inc.         19,072,000         15,000,000           Notes receivable         19,072,000         2,123,000           Notes receivable         2,412,000         2,123,000           Notes receivable         2,412,000         2,123,000           Other assets         5,348,000         2,100,000           Total assets         8,340,000         2,300,000           Current potition         2,800,000         2,300,000           Accounts payable         4,445,000         2,800,000           Growers payable         4,445,000         2,800,000           Accounts payab			
Accounts receivable, net         7,082,000         2410,000           Notes receivable receivable receivable         410,00         350,000           Cutural costs         1,121,000         926,000           Prepaid expenses and other current assets         2,251,000         13,24,000           Income taxes receivable         2,119,000         6,322,000           Property, plant and equipment, net         50,024,000         49,187,000           Real estate development         74,418,00         72,623,000           Real estate development         9,000         19,002,000         15,009,000           Investments in Calavo Growers, Inc.         19,072,000         15,009,000           Notes receivable         19,072,000         2,123,000           Notes receivable related parties         5,133,000         4682,000           Notes receivable         2,412,000         2,123,000           Notes receivable         3,408,000         2,123,000           Notes receivable         2,412,000         3,500,000           Notes receivable         3,408,000         3,500,000           Notes receivable         4,412,000         2,412,000           Other secretable         4,412,000         2,412,000           Total accurent liabilities         3,000,000 <td></td> <td></td> <td></td>			
Notes receivable         41,000         350,000           Notes receivable         350,000           Cultural costs         1,121,000         926,000           Prepaid expenses and other current assets         2,251,000         1,384,000           Income taxes receivable         1,211,000         1,324,000           Total current assets         2,261,000         6,452,000           Property, plant and equipment, net         50,024,000         49,187,000           Equity in investments         8,866,000         15,009,000           Investments Calavo Growers, Inc.         16,000         56,000           Notes receivable—related parties         16,000         56,000           Notes receivable related parties         2,412,000         2,123,000           Total assets         2,412,000         3,500,000           Total assets         3,408,000         15,009,000           Total assets         3,408,000         1,500,000           Current portinal fabilities         3,408,000         2,123,000           Current payable         4,435,000         1,004,000           Accounts payable         4,435,000         2,399,000           Current portion of long-term debt         11,400,000         6,789,000           Tong-term liabilitie			
Notes receivable         350,000           Cultural costs         1,121,000         926,000           Prepaid expenses and other current assets         2,251,000         1,385,000           Income taxes receivable         2,119,000         6,452,000           Property, plant and equipment, net         20,000         49,187,000           Real estate development         74,418,000         72,623,000           Equity in investments         8,966,000         8,986,000           Investment in Calavo Growers, inc.         19,072,000         15,009,000           Notes receivable — related parties         5,133,000         2,123,000           Notes receivable — related parties         2,412,000         2,123,000           Notes receivable — related parties         5,133,000         4,682,000           Other assets         5,133,000         4,682,000           Current parties and stockholders'equity         8,126,000         2,122,000           Current partie and stockholders'equity         3,408,000         2,850,000           Current partie and stockholders'equity         3,408,000         2,850,000           Current portion of long-term debt         3,408,000         2,399,000           Accrued liabilities         1,140,000         2,399,000           Long-term debt, le			
Lutural costs         1,121,000         3,850,000           Prepaid expenses and other current assets         2,215,000         1,385,000           Locan taxes receivable         12,119,000         6,324,000           Property, plant and equipment, net         50,024,000         49,187,000           Equity in investments         8,966,000         72,623,000           Investment in Calavo Growers, Inc.         19,072,000         15,009,000           Notes receivable – related parties         16,000         2,132,000           Notes receivable         2,412,000         2,132,000           Other assets         2,412,000         3,502,000           Total assets         3,300,000         4,682,000           Total assets         3,340,000         1,502,000           Total assets         3,408,000         1,004,000           Total assets         3,408,000         1,004,000           Current liabilities         2,809,000         2,399,000           Accrued liabilities         2,809,000         2,399,000           Current portion of long-term debt         3,000,000         2,809,000           Lotal current liabilities         3,897,200         82,135,000           Lotal current liabilities         3,000,000         3,000,000 <t< td=""><td>·</td><td>41,000</td><td></td></t<>	·	41,000	
Prepaid expenses and other current assets         2,251,000         1,385,000           Income taxes receivable         1,246,000         6,452,000           Total current assets         12,610,000         6,452,000           Property, plant and equipment, net         50,004,000         4,918,000           Real estate development         8,966,000         8,966,000           Real estate development         1,907,000         1,500,000           Investment in Calavo Growers, Inc.         16,000         5,000,000           Notes receivable         16,000         5,000,000           Notes receivable         16,000         5,000,000           Other assets         15,765,100         15,200,000           Current Eablities         3,408,000         5,265,000           Current Eablities         3,408,000         2,369,000           Current portion of long-term debt         7,380,000         2,390,000           Accrued liabilities         2,809,000         2,390,000           Current portion of long-term debt         8,972,000         7,800,000           Cong-term debt, less current portion         8,972,000         7,800,000           Deferred Iniabilities         3,000,000         1,300,000           Committes and contigencies         3,500,000		-	
Income taxes receivable         2,119,000         1324,000           Total current assets         150,024,000         49,187,000           Property, plant and equipment, net         50,024,000         49,187,000           Real state development         74,148,000         72,623,000           Equity in investments         19,072,000         15,000,000           Investment in Calavo Growers, Inc.         19,072,000         25,000,000           Notes receivable—related parties         16,000         26,000           Other assets         5,133,000         4,802,000           Total assets         5,133,000         4,802,000           Total assets         \$3,408,000         \$1,902,000           Corrent liabilities         \$3,408,000         \$2,809,000           Accounts payable         \$3,408,000         \$3,900,000           Growers payable         4,435,000         73,800           Current portion of long-term debt         2,809,000         74,800           Current portion of long-term debt         80,902,000         74,800           Deferred income taxes         11,307,000         18,000,000           Total long-term liabilities         30,900,000         10,000,000           Commitments and contingencies         3,000,000         3,000,000<			
Total current assets         12,610,000         6,452,000           Property, Iplant and equipment, net         50,000         49,187,000           Real estate development         74,418,000         72,623,000           Equity in investments         8,966,000         8,896,000           Investment in Calavo Growers, Inc.         19,072,000         15,009,000           Notes receivable — related parties         16,000         5,009,000           Other assets         2,412,000         2,123,000           Total assets         177,651,000         3159,000           Current liabilities           Accounts payable         3,408,000         2,390,000           Growers payable         4,350,000         1,004,000           Accrued liabilities         2,809,000         2,399,000           Current portion of long-term debt         11,400,000         7,86,000           Total current liabilities         89,972,000         8,789,000           Long-term liabilities         11,000,000         6,789,000           Long-term liabilities         89,972,000         82,135,000           Long-term liabilities         3,000,000         7,882,000           Corrent long-term liabilities         3,000,000         7,882,000	·		
Property, plant and equipment, net         50,024,000         49,187,000           Real estate development         74,418,000         72,623,000           Equity in investments         8,966,000         18,906,000           Investment in Calavo Growers, Inc.         19,072,000         15,009,000           Notes receivable releted parties         2,412,000         2,123,000           Other assets         5,133,000         4,682,000           Total assets         51,305,000         4,682,000           Total sasets         8,3408,000         \$15,002,000           Current liabilities           Accounts payable         4,435,000         1,004,000           Accrued liabilities         2,809,000         2,399,000           Current portion of long-term debt         748,000         736,000           Total current liabilities         11,400,000         6,789,000           Long-term debt, less current portion         8,972,000         6,789,000           Otal long-term liabilities         11,337,000         10,160,000           Common Steam liabilities         3,000,000         10,018,000           Costokholders' equity         3,000,000         3,000,000           Series B Convertible Preferred Stock — \$100,000 par value (50,000 shares authorized: 1,2011) (8,			
Real estate development         74,418,000         72,623,000           Equity in investments         8,966,000         8,896,000           Investment in Calavo Growers, Inc.         19,072,00         56,000           Notes receivable—related parties         16,000         25,000           Notes receivable         2,412,000         2,123,000           Other assets         5,133,000         4,800           Total assets         5,133,000         5,130,000           Experimental solitities           Current liabilities           Accounts payable         3,408,000         2,650,000           Growers payable         3,408,000         2,809,000           Accounts payable         3,408,000         736,000           Accounts payable         3,408,000         2,809,000           Accounts payable         3,408,000         2,809,000           Accounts payable         8,948,000         736,000           Accounts payable         8,948,000         736,000           Accounts payable         8,948,000         736,000           Accounts payable         8,948,000         736,000           Accounts payable         8			
Equity in investments         8,966,00         8,896,00           Investment in Calavo Growers, Inc.         19,072,000         15,009,00           Notes receivable — related parties         2,412,000         2,213,000           Other assets         5,133,000         4,682,000           Total assets         5,133,000         4,682,000           Experimental isbilities           Accounts payable         3,408,000         2,250,000           Accoured liabilities         3,408,000         2,399,000           Current portion of long-term debt         4,435,000         378,000           Total current liabilities         2,809,000         4,736,000           Current portion of long-term debt         11,400,000         6,789,000           Total current liabilities         89,972,000         82,135,000           Total current ilabilities         89,972,000         82,135,000           Total current ilabilities         11,337,000         10,100,000           Deferred income taxes         111,337,000         10,100,000           Other long-term liabilities         3,540,000         3,000,000           Total long-term liabilities         3,000,000         3,000,000           Total current ilabilities         30,000,000         3,000,000			
Investment in Calavo Growers, Inc.         19,072,00         15,009,00           Notes receivable—related parties         15,000         55,000           Other assets         5,133,000         4,682,000           Total assets         5,133,000         15,000           Carrier Itabilities           Accounts payable         \$3,408,000         2,650,000           Growers payable         4,435,000         738,000           Growers payable         4,435,000         738,000           Accrued liabilities         1,004,000         738,000           Current portion of long-term debt         11,000,000         738,000           Total current liabilities         89,972,000         6,789,000           Total current liabilities         89,972,000         82,135,000           Long-term liabilities         89,972,000         82,135,000           Deferred income taxes         113,307,000         10,160,000           Other long-term liabilities         110,063,000         7,892,000           Total current govilities         13,000,000         7,892,000           Other long-term liabilities         13,000,000         7,892,000           Total current govilities         13,000,000         7,892,000           Total current ja	·		
Notes receivable — related parties         16,000         56,000           Notes receivable         2,412,000         2,123,000           Other assets         5,133,000         4,682,000           Total assets         \$172,651,000         \$159,028,000           Liabilities and stockholders' equity           Current liabilities           Accounts payable         \$3,408,000         2,650,000           Growers payable         4,435,000         2,399,000           Account liabilities         28,909,000         23,99,000           Current portion of long-term debt         748,000         736,000           Current liabilities         11,400,000         6,789,000           Total current liabilities         89,972,000         6,789,000           Colspan="2">Current debt, less current portion         89,972,000         78,900           Deferred income taxes         11,337,000         82,135,000           Deferred income taxes         11,306,000         7,892,000           Compt debt, less current portion         3,784,000         7,892,000           Total long-term liabilities         3,784,000         7,892,000           Colspan="2">	·		
Notes receivable Other assets         2,412,000 (1,513,0			
Other assets         5,133,00         4,682,000           Total assets         177,651,000         \$15,028,000           Liabilities and stockholders' equity           Current liabilities:           Accounts payable         \$3,408,000         2,690,000           Growers payable         4,435,000         2,399,000           Accrued liabilities         2,809,000         2,399,000           Current portion of long-term debt         10,400,000         6,789,000           Total current liabilities         8,972,000         6,899,000           Cong-term debt, less current portion         89,972,000         82,135,000           Deferred income taxes         11,333,000         10,180,000           Other long-term liabilities         18,754,00         7,892,000           Other long-term liabilities         11,000,000         7,892,000           Other long-term liabilities         10,000,000         10,000,000           Series B Convertible Preferred Stock — \$100,00 par value (50,000 shares authorized: 30,000,400         3,000,000         3,000,000           Series A Junio Participating Preferred Stock — \$10 par value (50,000 shares authorized: 1,200,100         3,000,000         3,000,000         3,000,000         3,000,000         3,000,000         3,000,000         3,000,000         3,000	·		
Interpretation         \$172,651,000         \$159,028,000           Liabilities and stockholders' equity         \$3,408,000         \$2,650,000           Current liabilities:         \$3,408,000         \$2,650,000           Growers payable         \$4,435,000         \$1,004,000           Accrued liabilities         2,809,000         \$2,999,000           Current portion of long-term debt         748,000         748,000           Total current liabilities         11,400,000         87,89,000           Long-term liabilities:         89,972,000         82,135,000           Deferred income taxes         89,972,000         82,135,000           Other long-term liabilities         87,54,00         7,892,000           Total long-term liabilities         110,063,00         10,187,000           Other long-term liabilities         110,063,00         10,187,000           Total long-term liabilities         3,000,00         100,187,000           Series B Convertible Preferred Stock — \$100.00 par value (50,000 shares authorized: 30,000 shares issued and outstanding at April 30, 2012 and Cotober 31, 2011) (8.75% coupon rate)         3,000,000         3,000,000           Series A Junior Participating Preferred Stock — \$0.1 par value (50,000 shares authorized: 31,2011, 90,000         3,000,000         3,000,000         3,000,000         3,000,000         3,000,0			
Liabilities and stockholders' equity           Current liabilities:         3,408,000         \$ 2,650,000           Accounts payable         4,435,000         1,004,000           Accrued liabilities         2,809,000         2,399,000           Current portion of long-term debt         748,000         736,000           Total current liabilities         11,400,000         6,789,000           Long-term liabilities:         89,972,000         82,135,000           Deferred income taxes         89,972,000         82,135,000           Other long-term liabilities         8,754,000         7,892,000           Total long-term liabilities         8,754,000         7,892,000           Total long-term liabilities         110,063,000         100,187,000           Total long-term liabilities         3,000,000         100,083,000           Total long-term liabilities         3,000,000         100,083,000           Series B Convertible Preferred Stock — \$100.00 par value (50,000 shares authorized: 30,000 shares issued and outstanding at April 30, 2012 and October 31, 2011) (8.75% coupon rate)         3,000,000         3,000,000           Series A Unior Participating Preferred Stock — \$.01 par value (50,000 shares authorized: 11,196,745 and 11,205,241 shares issued and outstanding at April 30, 2012 and October 31, 2011)         112,000         112,000           Co			
Current liabilities:         \$ 3,408,000         \$ 2,650,000           Accounts payable         \$ 4,435,000         1,004,000           Accrued liabilities         2,809,000         2,399,000           Current portion of long-term debt         748,000         736,000           Total current liabilities         11,400,000         6,789,000           Long-term liabilities         89,972,000         82,135,000           Deferred income taxes         11,337,000         10,166,000           Other long-term liabilities         11,063,000         7,892,000           Total long-term liabilities         110,063,000         7,892,000           Other long-term liabilities         110,063,000         7,892,000           Commitments and contingencies         3,754,000         7,892,000           Series B Convertible Preferred Stock — \$100.00 par value (50,000 shares authorized: 30,000 shares issued and outstanding at April 30, 2012 and October 31, 2011) (8,75%         3,000,000         3,000,000           Series A Junior Participating Preferred Stock — \$.01 par value (50,000 shares authorized: 11,196,745 and 11,205,241 shares issued and outstanding at April 30, 2012 and October 31, 2011)         3,000,000         3,000,000           Common Stock — \$.01 par value (19,900,000 shares authorized: 11,196,745 and 11,205,241 shares issued and outstanding at April 30, 2012 and October 31, 2011, 12,000         112,000         34,86	Total assets	\$172,651,000	\$159,028,000
Current liabilities:         \$ 3,408,000         \$ 2,650,000           Accounts payable         \$ 4,435,000         1,004,000           Accrued liabilities         2,809,000         2,399,000           Current portion of long-term debt         748,000         736,000           Total current liabilities         11,400,000         6,789,000           Long-term liabilities         89,972,000         82,135,000           Deferred income taxes         11,337,000         10,166,000           Other long-term liabilities         11,063,000         7,892,000           Total long-term liabilities         110,063,000         7,892,000           Other long-term liabilities         110,063,000         7,892,000           Commitments and contingencies         3,754,000         7,892,000           Series B Convertible Preferred Stock — \$100.00 par value (50,000 shares authorized: 30,000 shares issued and outstanding at April 30, 2012 and October 31, 2011) (8,75%         3,000,000         3,000,000           Series A Junior Participating Preferred Stock — \$.01 par value (50,000 shares authorized: 11,196,745 and 11,205,241 shares issued and outstanding at April 30, 2012 and October 31, 2011)         3,000,000         3,000,000           Common Stock — \$.01 par value (19,900,000 shares authorized: 11,196,745 and 11,205,241 shares issued and outstanding at April 30, 2012 and October 31, 2011, 12,000         112,000         34,86	Liabilities and stockholders' equity		
Accounts payable         \$3,408,000         \$2,650,000           Growers payable         4,435,000         1,004,000           Accrued liabilities         2,809,000         2,399,000           Current portion of long-term debt         748,000         736,000           Total current liabilities         11,400,000         6,789,000           Long-term liabilities         89,972,000         82,135,000           Deferred income taxes         11,337,000         10,160,000           Other long-term liabilities         8,754,000         7,892,000           Total long-term liabilities         8,754,000         7,892,000           Total long-term liabilities         110,063,000         7,892,000           Total long-term liabilities         8,754,000         7,892,000           Total long-term liabilities         110,063,000         7,892,000           Total long-term liabilities         3,000,000         7,892,000           Total long-term liabilities         3,000,000         7,892,000           Total long-term liabilities         3,000,000         3,000,000           Series B Convertible Preferred Stock — \$100,00 par value (50,000 shares authorized: 30,000,000 shares aut	· ·		
Growers payable         4,435,000         1,004,000           Accrued liabilities         2,809,000         2,399,000           Total current portion of long-term debt         1748,000         736,000           Total current liabilities:         11,400,000         6,789,000           Long-term debt, less current portion         89,972,000         82,135,000           Deferred income taxes         11,337,000         10,160,000           Other long-term liabilities         8,754,000         7,892,000           Total long-term liabilities         110,063,000         100,187,000           Total long-term liabilities         110,063,000         100,187,000           Total long-term liabilities         110,063,000         100,187,000           Total long-term liabilities         3,000,000         100,187,000           Series B Convertible Preferred Stock — \$100,000 par value (50,000 shares authorized: 30,000 shares issued and outstanding at April 30, 2012 and October 31, 2011) (8.75% coupon rate)         3,000,000           Series A Junior Participating Preferred Stock — \$101 par value (50,000 shares authorized: 11,196,745 and 11,20		\$ 3,408,000	\$ 2,650,000
Accrued liabilities         2,899,000         2,399,000           Current portion of long-term debt         748,000         736,000           Total current liabilities         11,400,000         6,789,000           Long-term liabilities         89,972,000         82,135,000           Deferred income taxes         11,337,000         10,160,000           Other long-term liabilities         8,754,000         7,892,000           Total long-term liabilities         110,063,000         100,187,000           Commitments and contingencies         5         5           Stockholders' equity:         5         5           Series B Convertible Preferred Stock — \$100.00 par value (50,000 shares authorized: 30,000 shares issued and outstanding at April 30, 2012 and October 31, 2011) (8.75%         3,000,000         3,000,000           Series A Junior Participating Preferred Stock — \$10 par value (50,000 shares authorized: issued or outstanding at April 30, 2012 and October 31, 2011)         5         -         -         -           Common Stock — \$.01 par value (19,900,000 shares authorized: 11,196,745 and 11,205,241 shares issued and outstanding at April 30, 2012 and October 31, 2011)         112,000         112,000         112,000           Additional paid-in capital         35,121,000         34,863,000         14,980,000         4,980,000           Actained earnings         12,078,000	· ·		
Current portion of long-term debt         748,00         736,000           Total current liabilities         11,400,000         6,789,000           Long-term liabilities:         89,972,000         82,135,000           Deferred income taxes         11,337,000         10,160,000           Other long-term liabilities         8,754,000         7,892,000           Total long-term liabilities         110,063,000         7,892,000           Commitments and contingencies         110,063,000         100,187,000           Series B Convertible Preferred Stock — \$100.00 par value (50,000 shares authorized: 30,000 shares issued and outstanding at April 30, 2012 and October 31, 2011) (8.75%         3,000,000         3,000,000           Series A Junior Participating Preferred Stock — \$0.1 par value (50,000 shares authorized: issued or outstanding at April 30, 2012 and October 31, 2011)         3,000,000         3,000,000           Series A Junior Participating Preferred Stock — \$0.1 par value (50,000 shares authorized: issued or outstanding at April 30, 2012 and October 31, 2011)         112,000         112,000           Common Stock — \$0.1 par value (19,900,000 shares authorized: 11,196,745 and 11,205,241 shares issued and outstanding at April 30, 2012 and October 31, 2011)         112,000         34,863,000           Additional paid-in capital         35,121,000         34,863,000           Retained earnings         12,078,000         14,980,000			
Total current liabilities         11,400,000         6,789,000           Long-term liabilities:         89,972,000         82,135,000           Deferred income taxes         11,337,000         10,160,000           Other long-term liabilities         8,754,000         7,892,000           Total long-term liabilities         110,063,000         100,187,000           Commitments and contingencies         110,063,000         100,187,000           Stockholders' equity:         Series B Convertible Preferred Stock — \$100.00 par value (50,000 shares authorized: 30,000 shares issued and outstanding at April 30, 2012 and October 31, 2011) (8.75% coupon rate)         3,000,000         3,000,000           Series A Junior Participating Preferred Stock — \$.01 par value (50,000 shares authorized: issued or outstanding at April 30, 2012 and October 31, 2011)         - <t< td=""><td></td><td></td><td></td></t<>			
Long-term liabilities:         89,972,000         82,135,000           Deferred income taxes         11,337,000         10,160,000           Other long-term liabilities         8,754,000         7,892,000           Total long-term liabilities         110,063,000         7,892,000           Commitments and contingencies         5         110,063,000         100,187,000           Stockholders' equity:         5         5         5         5         5         5         5         5         5         5         5         5         5         3,000,000	·		
Long-term debt, less current portion         89,972,000         82,135,000           Deferred income taxes         11,337,000         10,160,000           Other long-term liabilities         8,754,000         7,892,000           Total long-term liabilities         110,063,000         100,187,000           Commitments and contingencies         5tockholders' equity:         5tockholders' equity:         5tockholders' equity:         5tockholders' equity:         5tockholders' equity:         5tockholders' equity:         3,000,000         3,12,000,000         3,000,000         3,000,000         3,000,000         3,000,000		11,400,000	0,700,000
Deferred income taxes         11,337,000         10,160,000           Other long-term liabilities         8,754,000         7,892,000           Total long-term liabilities         110,063,000         100,187,000           Commitments and contingencies         5tockholders' equity:         5tockholders' equity:         5tockholders' equity:         5tockholders' equity:         5tockholders' equity:         5tockholders' equity:         3,000,000 </td <td>· · ·</td> <td>89 972 000</td> <td>82 135 000</td>	· · ·	89 972 000	82 135 000
Other long-term liabilities         8,754,000         7,892,000           Total long-term liabilities         110,063,000         100,187,000           Commitments and contingencies         Stockholders' equity:         Series B Convertible Preferred Stock — \$100.00 par value (50,000 shares authorized: 30,000 shares issued and outstanding at April 30, 2012 and October 31, 2011) (8.75% coupon rate)         3,000,000         3,000,000           Series A Junior Participating Preferred Stock — \$.01 par value (50,000 shares authorized: issued or outstanding at April 30, 2012 and October 31, 2011)         -         -           Common Stock — \$.01 par value (19,900,000 shares authorized: 11,196,745 and 11,205,241 shares issued and outstanding at April 30, 2012 and October 31, 2011, respectively)         112,000         112,000           Additional paid-in capital         35,121,000         34,863,000           Retained earnings         12,078,000         14,980,000           Accumulated other comprehensive income (loss)         877,000         (903,000)           Total stockholders' equity         51,188,000         52,052,000	· · · · · · · · · · · · · · · · · · ·		
Total long-term liabilities         110,063,000         100,187,000           Commitments and contingencies         Stockholders' equity:			
Commitments and contingencies  Stockholders' equity:  Series B Convertible Preferred Stock — \$100.00 par value (50,000 shares authorized: 30,000 shares issued and outstanding at April 30, 2012 and October 31, 2011) (8.75% coupon rate)  Series A Junior Participating Preferred Stock — \$.01 par value (50,000 shares authorized: 0 issued or outstanding at April 30, 2012 and October 31, 2011)  Common Stock — \$.01 par value (19,900,000 shares authorized: 11,196,745 and 11,205,241 shares issued and outstanding at April 30, 2012 and October 31, 2011, respectively)  Additional paid-in capital 35,121,000 112,000  Retained earnings 12,078,000 14,980,000  Accumulated other comprehensive income (loss) 51,188,000 52,052,000	•		
Stockholders' equity:  Series B Convertible Preferred Stock — \$100.00 par value (50,000 shares authorized: 30,000 shares issued and outstanding at April 30, 2012 and October 31, 2011) (8.75% coupon rate)  Series A Junior Participating Preferred Stock — \$.01 par value (50,000 shares authorized: 0 issued or outstanding at April 30, 2012 and October 31, 2011)  Common Stock — \$.01 par value (19,900,000 shares authorized: 11,196,745 and 11,205,241 shares issued and outstanding at April 30, 2012 and October 31, 2011, respectively)  Additional paid-in capital 35,121,000 112,000 14,980,000 Retained earnings 12,078,000 14,980,000 40,000 15	· · · · · · · · · · · · · · · · · · ·	110,000,000	100,107,000
Series B Convertible Preferred Stock — \$100.00 par value (50,000 shares authorized: 30,000 shares issued and outstanding at April 30, 2012 and October 31, 2011) (8.75% coupon rate)  Series A Junior Participating Preferred Stock — \$.01 par value (50,000 shares authorized: 0 issued or outstanding at April 30, 2012 and October 31, 2011)  Common Stock — \$.01 par value (19,900,000 shares authorized: 11,196,745 and 11,205,241 shares issued and outstanding at April 30, 2012 and October 31, 2011, respectively)  Additional paid-in capital 35,121,000 112,000 Additional paid-in capital 35,121,000 14,980,000 Retained earnings  Accumulated other comprehensive income (loss) 51,188,000 52,052,000	· · · · · · · · · · · · · · · · · · ·		
30,000 shares issued and outstanding at April 30, 2012 and October 31, 2011) (8.75% coupon rate)  Series A Junior Participating Preferred Stock — \$.01 par value (50,000 shares authorized: 0 issued or outstanding at April 30, 2012 and October 31, 2011)  Common Stock — \$.01 par value (19,900,000 shares authorized:  11,196,745 and 11,205,241 shares issued and outstanding at April 30, 2012 and October 31, 2011, respectively)  Additional paid-in capital  Retained earnings  Accumulated other comprehensive income (loss)  Total stockholders' equity  3,000,000  3,000,000  1	·		
coupon rate)       3,000,000       3,000,000         Series A Junior Participating Preferred Stock — \$.01 par value (50,000 shares authorized: 0 issued or outstanding at April 30, 2012 and October 31, 2011)          Common Stock — \$.01 par value (19,900,000 shares authorized:       11,196,745 and 11,205,241 shares issued and outstanding at April 30, 2012 and October 31, 2011, respectively)       112,000         Additional paid-in capital       35,121,000       34,863,000         Retained earnings       12,078,000       14,980,000         Accumulated other comprehensive income (loss)       877,000       (903,000)         Total stockholders' equity       51,188,000       52,052,000			
Series A Junior Participating Preferred Stock — \$.01 par value (50,000 shares authorized: 0 issued or outstanding at April 30, 2012 and October 31, 2011) - Common Stock — \$.01 par value (19,900,000 shares authorized: 11,196,745 and 11,205,241 shares issued and outstanding at April 30, 2012 and October 31, 2011, respectively) 112,000 Additional paid-in capital 35,121,000 34,863,000 Retained earnings 12,078,000 12,078,000 14,980,000 Accumulated other comprehensive income (loss) 877,000 (903,000) Total stockholders' equity 51,188,000 52,052,000	e e e e e e e e e e e e e e e e e e e	3,000,000	3,000,000
Common Stock — \$.01 par value (19,900,000 shares authorized:         11,196,745 and 11,205,241 shares issued and outstanding at April 30, 2012 and October       112,000         31, 2011, respectively)       112,000         Additional paid-in capital       35,121,000       34,863,000         Retained earnings       12,078,000       14,980,000         Accumulated other comprehensive income (loss)       877,000       (903,000)         Total stockholders' equity       51,188,000       52,052,000	Series A Junior Participating Preferred Stock — \$.01 par value (50,000 shares authorized: 0	-	-
11,196,745 and 11,205,241 shares issued and outstanding at April 30, 2012 and October       112,000       112,000         31, 2011, respectively)       35,121,000       34,863,000         Retained earnings       12,078,000       14,980,000         Accumulated other comprehensive income (loss)       877,000       (903,000)         Total stockholders' equity       51,188,000       52,052,000	· · · · · · · · · · · · · · · · · · ·		
31, 2011, respectively)       112,000         Additional paid-in capital       35,121,000         Retained earnings       12,078,000         Accumulated other comprehensive income (loss)       877,000         Total stockholders' equity       51,188,000	· · · · · · · · · · · · · · · · · · ·		
Retained earnings       12,078,000       14,980,000         Accumulated other comprehensive income (loss)       877,000       (903,000)         Total stockholders' equity       51,188,000       52,052,000	31, 2011, respectively)	112,000	112,000
Accumulated other comprehensive income (loss) 877,000 (903,000) Total stockholders' equity 51,188,000 52,052,000	Additional paid-in capital	35,121,000	34,863,000
Total stockholders' equity 51,188,000 52,052,000	Retained earnings	12,078,000	14,980,000
· · ·	Accumulated other comprehensive income (loss)	877,000	(903,000)
Total liabilities and stockholders' equity \$172.651.000 \$159.028.000	Total stockholders' equity	51,188,000	52,052,000
1 otal nabilities and stockholders equity \(\frac{\psi 172,001,000}{\psi 103,020,000}\)	Total liabilities and stockholders' equity	\$172,651,000	\$159,028,000

# Limoneira Company Consolidated Statements of Operations (unaudited)

		Three months ended April 30,		hs ended il 30,
	2012	2011	2012	2011
Revenues: Agribusiness	\$15,046,000	\$11.463.000	\$24,248,000	\$16 338 000

Rental operations	1,006,000	996,000	1,997,000	1,966,000
Real estate development	44,000	51,000	88,000	107,000
Total revenues	16,096,000	12,510,000	26,333,000	18,411,000
Costs and expenses:				
Agribusiness	11,680,000	9,740,000	23,070,000	17,378,000
Rental operations	530,000	532,000	1,098,000	1,092,000
Real estate development	241,000	367,000	489,000	657,000
Impairments of real estate development assets	-	1,196,000	-	1,196,000
Selling, general and administrative	2,513,000	2,220,000	5,284,000	5,170,000
Total costs and expenses	14,964,000	14,055,000	29,941,000	25,493,000
Operating income (loss)	1,132,000	(1,545,000)	(3,608,000)	(7,082,000)
Other income (expense):				
Interest expense	(71,000)	(268,000)	(246,000)	(622,000)
Interest income from derivative instruments	196,000	38,000	355,000	515,000
Gain on sale of Rancho Refugio/Caldwell Ranch	-	1,351,000	-	1,351,000
Interest income	27,000	27,000	52,000	56,000
Other (expense) income, net	(137,000)	(34,000)	208,000	303,000
Total other income	15,000	1,114,000	369,000	1,603,000
Income before income tax (provision) benefit				
and equity in losses of investments	1,147,000	(431,000)	(3,239,000)	(5,479,000)
Income tax (provision) benefit	(385,000)	197,000	1,195,000	1,909,000
Equity in losses of investments	(25,000)	(30,000)	(28,000)	(21,000)
Net income (loss)	737,000	(264,000)	(2,072,000)	(3,591,000)
Preferred dividends	(65,000)	(65,000)	(131,000)	(131,000)
Net income (loss) applicable to common stock	\$ 672,000	\$ (329,000)	\$ (2,203,000)	\$ (3,722,000)
Basic net income (loss) per common share	\$ 0.06	\$ (0.03)	\$ (0.20)	\$ (0.33)
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Diluted net income (loss) per common share	\$ 0.06	\$ (0.03)	\$ (0.20)	\$ (0.33)
Bridge from frooms (1000) per definition chare	Ψ 0.00	ψ (0.00)	ψ (0.20)	ψ (0.00)
Disidende oer en en en en en	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Dividends per common share	\$ 0.03	\$ 0.03	\$ 0.06	\$ 0.06
William I am an	44 004 000	44.047.000	44 000 000	44 005 000
Weighted-average common shares outstanding-basic	11,201,000	11,217,000	11,203,000	11,205,000
Weighted-average common shares outstanding-diluted	11,201,000	11,217,000	11,203,000	11,205,000

## **Investor Contact:**

ICR John Mills Senior Managing Director 310-954-1105

Source: Limoneira Company

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