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**MAUI LAND & PINEAPPLE COMPANY, INC.**  
P. O. BOX 187 ♦ KAHULUI, HAWAII 96733-6687

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**NEWS RELEASE**

FOR RELEASE IMMEDIATELY  
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ROBERT I. WEBBER  
808/877-1674  
808/877-1614 FAX

MAUI LAND & PINEAPPLE REPORTS 2008 4th QUARTER RESULTS

Kahului, Hawaii.....Maui Land & Pineapple Company, Inc. (NYSE: MLP) reported a net loss of \$70.6 million (\$8.86 per share) for the fourth quarter of 2008 compared to a net loss of \$4.0 million (\$.51 per share) for the fourth quarter of 2007. Revenues for the fourth quarter of 2008 were \$16.8 million compared to \$25.9 million for the fourth quarter of 2007. The loss for the fourth quarter of 2008 reflects lower results in all of the Company's business segments, in particular the Community Development segment where the Company recorded a loss from its equity interest in Kapalua Bay Holdings and an impairment charge for the decrease in value of the investment totaling \$45.3 million. The Community Development segment also recorded fourth quarter 2008 charges of \$10.6 million for deferred development costs that are not expected to be recovered. In addition, in the fourth quarter of 2008, the Company recorded a valuation allowance against its deferred tax assets that increased the net loss by \$23.6 million.

For the year 2008, the Company reported a net loss of \$79.4 million (\$9.98 per share) compared to net income of \$8.0 million (\$1.03 per share) for 2007. Consolidated revenues of \$78.8 million were 49% lower in 2008 compared to 2007. The reduction in 2008 revenues was primarily due to a \$56.7 million decrease in the Community Development segment revenues, because of lower real estate sales in 2008 and to a \$19.7 million decrease in Agriculture segment revenues as a result of cessation of producing and selling solid-packed pineapple products in 2007.

The Community Development segment reported an operating loss of \$61.5 million for the fourth quarter of 2008 compared to an operating profit of \$6.9 million for the fourth quarter of 2007. Revenues for the fourth quarter of 2008 were \$900,000 compared to \$6.8 million for the fourth quarter of 2007. For the year 2008, the Community Development segment reported an operating loss of \$40.0 million compared to operating profit of \$53.1 million for 2007. Revenues from this operating segment were \$11.4 million for 2008 compared to \$68.1 million for 2007. In 2008, revenues include \$4.4 million from land sales transactions compared to \$59.6 million in 2007 from various land sale transactions including the sale of the land underlying the Ritz-Carlton, Kapalua hotel. As described above, fourth quarter charges related to the Company's investment in Kapalua Bay Holdings, write off of deferred development costs and the reduction in real estate sales were responsible for the lower results from the Community Development segment.

The Resort segment reported an operating loss of \$6.6 million for the fourth quarter of 2008 compared to an operating loss of \$5.0 million for the fourth quarter of 2007. For the year 2008, the Resort segment reported an operating loss of \$19.7 million compared to an operating loss of \$11.7 million for 2007. Resort segment revenues were \$8.5 million for the fourth quarter of 2008 or 13% higher than the same period a year earlier; and \$37.4 million or 5% higher for the year 2008 compared to 2007, largely reflecting the Adventure Center and Mountain Outpost operations that began in December 2007 and early in 2008. The increased operating losses for the fourth quarter and the year were primarily due to increased operating costs, in particular for the new operations, the net cost of the LPGA tournament held in October 2008 and higher administrative costs. In 2008, financial results for the Resort were sharply affected by the reduction in visitor counts due to the global economic recession that has resulted in the inability or hesitation to travel, reduced air lift to Hawaii caused by airline closures, and the high cost of energy through most of the year that affected the cost of traveling.

The Agriculture segment reported an operating loss of \$11.2 million for the fourth quarter of 2008 compared to an operating loss of \$8.0 million for the fourth quarter of 2007. For the year 2008, the Agriculture segment produced an operating loss of \$30.4 million compared to an operating loss of \$26.6 million for 2007. Revenues for the fourth quarter of 2008 were \$6.8 million compared to \$10.2 million for the same period in 2007; for the year, revenues were \$27.8 million or 41% lower than 2007. Lower revenues for the fourth quarter and the year 2008 was primarily due to a reduction in sales of processed products as the Company ceased production of all solid-packed pineapple products in 2007. In 2008, continued losses reflect processing plant and logistical issues that affected the quality of our fresh product, increased costs of operations, write off of excess fixed assets and inventories and employee severance costs as the Company further reduced the Agriculture operations.

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MAUI LAND & PINEAPPLE COMPANY, INC.  
 Report of Consolidated Operations  
 (Unaudited)  
*(in thousands except per share amounts)*

	Three Months		Twelve Months	
	Ended December 31		Ended December 31	
	2008	2007	2008	2007
Revenues				
Community Development	\$ 877	\$ 6,780	\$ 11,394	\$ 68,105
Resort	8,450	7,455	37,439	35,804
Agriculture	6,808	10,160	27,779	47,466
Other	649	1,508	2,221	2,695
Total Operating Revenues	<u>\$ 16,784</u>	<u>\$ 25,903</u>	<u>\$ 78,833</u>	<u>\$ 154,070</u>
Operating Profit (Loss)				
Community Development	\$ (61,524)	\$ 6,915	\$ (40,007)	\$ 53,135
Resort	(6,621)	(4,977)	(19,710)	(11,707)
Agriculture	(11,168)	(8,019)	(30,425)	(26,615)
Other	104	796	(287)	627
Total Operating Profit (Loss)	<u>(79,209)</u>	<u>(5,285)</u>	<u>(90,429)</u>	<u>15,440</u>
Interest Expense	887	(1,198)	(2,436)	(2,647)
Interest Income	306	194	553	985
Income Tax (Expense) Benefit	<u>7,457</u>	<u>2,251</u>	<u>12,916</u>	<u>(5,767)</u>
Net Income (Loss)	<u>\$ (70,559)</u>	<u>\$ (4,038)</u>	<u>\$ (79,396)</u>	<u>\$ 8,011</u>
Earnings (Loss) Per Common Share				
Basic	\$ (8.86)	\$ (0.51)	\$ (9.98)	\$ 1.03
Diluted	\$ (8.86)	\$ (0.51)	\$ (9.98)	\$ 1.02
Average Common Shares Outstanding				
Basic	7,961,864	7,925,228	7,959,472	7,802,282
Diluted	7,961,864	7,925,228	7,959,472	7,862,956

NOTES:

The Company's reports for interim periods utilize numerous estimates of production, general and administrative expenses, and other costs for the full year. In addition, revenues from land sales are sporadic. Consequently, amounts in the interim reports are not necessarily indicative of results for the full year.