



Maui Land & Pineapple Company, Inc.

**NEWS RELEASE**

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**MAUI LAND & PINEAPPLE REPORTS 1<sup>st</sup> QUARTER 2013 RESULTS**

KAPALUA, Hawaii, May 1, 2013 (BUSINESS WIRE) --

Maui Land & Pineapple Company, Inc. (NYSE: MLP) reported a net loss of \$1.8 million, or \$(0.10) per share, for the first quarter of 2013, compared to a net loss of \$0.2 million, or \$(0.01) per share for the first quarter of 2012. The Company reported revenues of \$3.4 million and \$5.3 million during the first quarters of 2013 and 2012, respectively.

In January 2012, the Company sold an 89-acre parcel in Upcountry Maui for \$1.5 million. The sale resulted in a gain of approximately \$1.4 million. The Company had no sales of real estate during the first quarter of 2013.

*Additional Information*

Additional information with respect to Maui Land & Pineapple Company, Inc. and our 1<sup>st</sup> quarter 2013 operating results will be available on our Form 10-Q filed with the Securities and Exchange Commission and our website [www.mauiland.com](http://www.mauiland.com).

*About Maui Land & Pineapple Company, Inc.*

Maui Land & Pineapple Company, Inc. develops, sells, and manages residential, resort, commercial, and industrial real estate. The Company owns approximately 23,000 acres of land on Maui and manages properties, utilities, and a nature preserve at the Kapalua Resort.

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**MAUI LAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**  
**(UNAUDITED)**

	Three Months Ended March 31,	
	2013	2012
	(in thousands except share amounts)	
<b>OPERATING REVENUES</b>		
Real estate		
Sales	\$ -	\$ 1,500
Commissions	96	319
Leasing	1,326	1,502
Utilities	827	829
Resort amenities and other	1,104	1,160
Total Operating Revenues	3,353	5,310
<b>OPERATING COSTS AND EXPENSES</b>		
Real estate		
Cost of sales	-	149
Other	397	443
Leasing	780	679
Utilities	555	624
Resort amenities and other	1,084	1,097
Selling and marketing	37	62
General and administrative	704	1,052
Gain on asset dispositions	-	(203)
Depreciation	687	734
Pension and other postretirement expense	222	266
Total Operating Costs and Expenses	4,466	4,903
Operating Income (Loss)	(1,113)	407
Interest expense, net	(694)	(634)
Loss from Continuing Operations, net of income taxes of \$0	(1,807)	(227)
Loss from Discontinued Operations, net of income taxes of \$0	(8)	(17)
NET LOSS	\$ (1,815)	\$ (244)
Pension, net of income taxes of \$0	228	185
COMPREHENSIVE LOSS	\$ (1,587)	\$ (59)
<b>NET LOSS PER COMMON SHARE</b>		
<b>--BASIC AND DILUTED</b>		
Continuing Operations	\$ (0.10)	\$ (0.01)
Discontinued Operations	-	-
Net Loss	\$ (0.10)	\$ (0.01)