



Maui Land & Pineapple Company, Inc.

NEWS RELEASE

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MAUI LAND & PINEAPPLE REPORTS 2nd QUARTER 2015 RESULTS

KAPALUA RESORT, Hawaii, August 6, 2015 (BUSINESS WIRE) --

Maui Land & Pineapple Company, Inc. (NYSE: MLP) reported a net loss of \$818,000, or \$(0.04) per share, for the second quarter of 2015, compared to net income of \$477,000 or \$0.03 per share for the second quarter of 2014. The Company reported revenues of \$2.8 million and \$5.0 million during the second quarters of 2015 and 2014, respectively.

In May 2014, the Company sold a 4-acre parcel and building that serves as the maintenance facility for the Kapalua Plantation Golf Course for \$2.3 million. The sale resulted in a gain of \$1.5 million.

For the six months ended June 30, 2015, the Company reported a net loss of \$1.9 million or \$(0.10) per share, compared to a net loss of \$432,000, or \$(0.02) per share, for the six months ended June 30, 2014. The Company reported revenues of \$5.6 million and \$7.5 million during the six months ended June 30, 2015 and 2014, respectively.

Additional Information

Additional information with respect to Maui Land & Pineapple Company, Inc. and our 2nd quarter 2015 operating results will be available on our Form 10-Q filed with the Securities and Exchange Commission and our website 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 INCOME
(UNAUDITED)

	Three Months Ended June 30,	
	2015	2014
	(in thousands except per share amounts)	
OPERATING REVENUES		
Real estate		
Sales	\$ -	\$ 2,300
Commissions	211	153
Leasing	1,422	1,409
Utilities	807	829
Resort amenities and other	325	318
Total operating revenues	<u>2,765</u>	<u>5,009</u>
OPERATING COSTS AND EXPENSES		
Real estate		
Cost of sales	-	835
Other	248	333
Leasing	611	586
Utilities	582	572
Resort amenities and other	265	190
General and administrative	487	543
Share-based compensation	143	153
Depreciation	555	587
Pension and other postretirement expenses	76	141
Total operating costs and expenses	<u>2,967</u>	<u>3,940</u>
OPERATING (LOSS) INCOME	(202)	1,069
Interest expense	(616)	(592)
NET (LOSS) INCOME	\$ (818)	\$ 477
Pension, net of income taxes of \$0	211	146
COMPREHENSIVE (LOSS) INCOME	\$ (607)	\$ 623
NET (LOSS) INCOME PER COMMON SHARE		
--BASIC AND DILUTED	\$ (0.04)	\$ 0.03

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

	Six Months Ended June 30,	
	2015	2014
	(in thousands except per share amounts)	
OPERATING REVENUES		
Real estate		
Sales	\$ -	\$ 2,300
Commissions	323	236
Leasing	2,837	2,721
Utilities	1,623	1,551
Resort amenities and other	776	670
Total operating revenues	<u>5,559</u>	<u>7,478</u>
OPERATING COSTS AND EXPENSES		
Real estate		
Cost of sales	-	835
Other	417	638
Leasing	1,149	1,136
Utilities	1,194	1,145
Resort amenities and other	479	471
General and administrative	1,069	868
Share-based compensation	692	295
Depreciation	1,113	1,171
Pension and other postretirement expenses	152	282
Total operating costs and expenses	<u>6,265</u>	<u>6,841</u>
OPERATING (LOSS) INCOME	(706)	637
Interest expense	(1,213)	(1,069)
NET LOSS	<u>\$ (1,919)</u>	<u>\$ (432)</u>
Pension, net of income taxes of \$0	422	292
COMPREHENSIVE LOSS	<u>\$ (1,497)</u>	<u>\$ (140)</u>
NET (LOSS) INCOME PER COMMON SHARE		
--BASIC AND DILUTED	\$ (0.10)	\$ (0.02)