



Maui Land & Pineapple Company, Inc.

NEWS RELEASE

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MAUI LAND & PINEAPPLE REPORTS 2010 2nd QUARTER RESULTS

Lahaina, Hawaii, August 2, 2010..... Maui Land & Pineapple Company, Inc. (NYSE: MLP) reported a net loss of \$4.6 million or \$0.57 per share for the second quarter of 2010, compared to a net loss of \$54.2 million or \$6.75 per share for the second quarter of 2009. Consolidated revenues were \$8.3 million for the second quarter of 2010, compared to \$8.7 million for the second quarter of 2009.

For the first six months of 2010, the Company reported a net loss of \$7.3 million or \$0.90 per share, compared to a net loss of \$67.4 million or \$8.40 per share for the first six months of 2009. Consolidated revenues were \$19.0 million for the first six months of 2010, compared to \$19.5 million for the first six months of 2009. The net loss for the first six months of 2010 includes a credit of \$3.4 million representing the gain recognized from the termination of certain postretirement benefits in January and February of 2010. The net loss for the first six months of 2010 also includes pre-tax profit of approximately \$2.5 million from the sale of real estate inventory and a portion of the Company's former administrative offices in Kahului.

The Community Development segment reported an operating loss of \$70,000 for the second quarter of 2010, compared to an operating loss of \$41.0 million for the second quarter of 2009. Revenues from this operating segment were \$2.8 million for the second quarter of 2010, compared to \$1.8 million for the second quarter of 2009. For the first six months of 2010, the Community Development segment produced an operating profit of \$736,000 compared to an operating loss of \$44.2 million for the first six months of 2009. Community Development revenues were \$6.6 million for the first six months of 2010, compared to \$3.8 million for the same period in 2009. Losses attributable to the Company's investment in Kapalua Bay Holdings, LLC in 2009 were the primary reason for the improved results reported in 2010. Results for 2010 also reflect improved operating results from the leasing and realty operations and the benefit of continued cost reductions.

The Resort segment reported an operating loss of \$2.6 million for the second quarter of 2010, compared to an operating loss of \$4.6 million for the second quarter of 2009. Revenues from the Resort segment were \$5.4 million for the second quarter of 2010, compared to \$6.7 million for the second quarter of 2009. For the first six months of 2010, the Resort segment reported an operating loss of \$5.2 million, compared to \$8.8 million for the same period in 2009. Revenues from the Resort segment were \$12.3 million for the first six months of 2010,

compared to \$15.3 million for the first six months of 2009. Lower revenues in the second quarter and first six months of 2010 reflect the absence of revenues from The Kapalua Villas and Kapalua Adventures as those operations were leased to third parties in December 2009. The lower revenues from operations that the Company no longer operates were partially offset by improved operating performance from the Company's golf and spa operations and the effect of cost reductions in 2010. The results reported by the Company's operating segments include allocations of corporate and administrative overhead charges.

About Maui Land & Pineapple Company, Inc.

Maui Land & Pineapple Company, Inc., organized in 1909, is a landholding, real estate development and asset management company headquartered in Maui, Hawaii. The Company owns approximately 24,000 acres of land on Maui, including its principal development, the Kapalua Resort, a 1,650 acre master-planned, destination resort community.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2010	2009	2010	2009
Operating Revenues				
Community Development	\$ 2,775	\$ 1,810	\$ 6,628	\$ 3,787
Resort	5,449	6,713	12,303	15,333
Other	100	226	102	337
Total Operating Revenues	<u>\$ 8,324</u>	<u>\$ 8,749</u>	<u>\$ 19,033</u>	<u>\$ 19,457</u>
Operating Profit (Loss)				
Community Development	\$ (70)	\$ (40,990)	\$ 736	\$ (44,215)
Resort	(2,654)	(4,611)	(5,178)	(8,768)
Other (1)	983	(1,171)	1,853	(2,790)
Total Operating Loss	<u>(1,741)</u>	<u>(46,772)</u>	<u>(2,589)</u>	<u>(55,773)</u>
Interest Expense, net	(2,528)	(2,872)	(5,861)	(4,165)
Income Tax Expense	-	(415)	(85)	(800)
Loss from Continuing Operations	<u>(4,269)</u>	<u>(50,059)</u>	<u>(8,535)</u>	<u>(60,738)</u>
Income (Loss) from Discontinued Operations (1)	<u>(318)</u>	<u>(4,160)</u>	<u>1,243</u>	<u>(6,704)</u>
Net Loss	<u>\$ (4,587)</u>	<u>\$ (54,219)</u>	<u>\$ (7,292)</u>	<u>\$ (67,442)</u>
Loss Per Common Share - Basic and Diluted				
Continuing Operations	\$ (0.53)	\$ (6.23)	\$ (1.06)	\$ (7.57)
Discontinued Operations	<u>(0.04)</u>	<u>(0.52)</u>	<u>0.16</u>	<u>(0.83)</u>
Net Loss	<u>\$ (0.57)</u>	<u>\$ (6.75)</u>	<u>\$ (0.90)</u>	<u>\$ (8.40)</u>
Average Common Shares Outstanding				
Basic and diluted	8,093,326	8,034,162	8,086,243	8,027,346

NOTES:

The Company's reports for interim periods utilize numerous estimates of 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. The Company's Agriculture segment is reported as discontinued operations and prior period amounts have been reclassified for comparability.

(1) Other operating income and income from discontinued operations for the first six months of 2010 include credits of \$1.1 million and \$2.3 million, respectively, representing gains from the termination of the Company's retiree life insurance plan and elimination of non-bargaining retiree medical benefits in the first quarter of 2010.