

Maui Land and Pine Reports Record Profit

Maui Land & Pineapple Co. yesterday reported record high earnings for 1976 and said it had the best returns from pineapple operations in the company's history.

The net improvement came despite significantly higher financing costs in the closing of construction and permanent loans for the company's Kapalua Bay Hotel project on Maui.

The company had a 1976 net income of \$3.2 million or \$1.96 a share, compared with \$2.7 million or \$1.71 a share in 1975.

Revenues last year were \$44.4 million compared with \$39.7 million in 1975.

Maui Pine's fourth quarter net declined from \$600,000 or 38 cents a share in 1975 to \$165,000 or 11 cents a share last year because of the hotel financing charges.

The company has 1.6 million shares outstanding.

HONOLULU STAR-BULLETIN
FEBRUARY 18, 1977