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SUMMARY:

United Capital Corp.
Reports Third Quarter and Nine Month Results

COMPANY CONTACT:

Anthony J. Miceli
Chief Financial Officer
(516) 466-6464

FOR IMMEDIATE RELEASE

GREAT NECK, New York, November 6, 2008... United Capital Corp. (AMEX: AFP) today reported results for the three and nine months ended September 30, 2008.

Total revenues were \$18.5 million for the quarter ended September 30, 2008, generating operating income of \$2.6 million. Net loss for the three months ended September 30, 2008 was (\$7.0) million or (\$.83) per basic share.

For the nine months ended September 30, 2008, total revenues were \$56.4 million, a 5.4% increase over total revenues of \$53.6 million for the comparable period of 2007. Net loss for the nine months ended September 30, 2008 was (\$1.8) million or (\$.22) per basic share, compared to net income of \$24.1 million or \$2.91 per basic share.

The current year results include \$16.2 million in impairment charges and \$9.7 million in net unrealized losses on the Company's marketable security portfolio resulting from the sudden decline in the stock market and collapse of certain financial institutions in which the Company held an interest. The impairment charges are included in the current period's net loss, while the unrealized losses are recorded, net of tax, as a component of Accumulated Other Comprehensive Loss on the Company's consolidated balance sheet.

The 2007 results include gains on the sale of real estate (\$9 million for the quarter and \$10 million for the year-to-date period, on a net of tax basis) and from the taking of one of the Company's New York City properties (\$5.2 million in the nine months) above those reported in the current year.

In commenting on the results, A.F. Petrocelli, Chairman of United Capital Corp., noted "the collapse of the stock market has had a significant impact on our financial position and our liquidity. At September 30th, our marketable security portfolio suffered net unrealized losses of over \$26 million. Although we believe the unrealized losses included in Accumulated Other Comprehensive Losses will recover as the market improves, further declines may cause more losses to be realized."

Certain statements in this press release and other statements made by the Company or its representatives that are not strictly historical facts are “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995 that should be considered as subject to the many risks and uncertainties that exist in the Company's operations and business environment. The forward-looking statements are based on current expectations and involve a number of known and unknown risks and uncertainties that could cause the actual results, performance and/or achievements of the Company to differ materially from any future results, performance or achievements, expressed or implied, by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, and that in light of the significant uncertainties inherent in forward-looking statements, the inclusion of such statements should not be regarded as a representation by the Company or any other person that the objectives or plans of the Company will be achieved. The Company also assumes no obligation to publicly update or revise its forward-looking statements or to advise of changes in the assumptions and factors on which they are based. See our 2007 Annual Report on Form 10-K for a discussion of risk factors that could impact our future financial performance and/or cause actual results to differ significantly from those expressed or implied by such statements.

United Capital Corp. and its subsidiaries own and manage real estate and hotel properties and provide engineered products to industrial and automotive markets worldwide.

TABLE FOLLOWS

UNITED CAPITAL CORP. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL HIGHLIGHTS

(Unaudited)

(In thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2008	2007	2008	2007
Revenues	<u>\$ 18,548</u>	<u>\$ 19,145</u>	<u>\$ 56,444</u>	<u>\$ 53,553</u>
Operating income	<u>\$ 2,598</u>	<u>\$ 3,942</u>	<u>\$ 8,139</u>	<u>\$ 10,061</u>
Other income (expense)	<u>\$(13,641)</u>	<u>\$ 865</u>	<u>\$(11,037)</u>	<u>\$ 10,937</u>
(Loss) income from continuing operations before income taxes	<u>\$(11,043)</u>	<u>\$ 4,807</u>	<u>\$ (2,898)</u>	<u>\$ 20,998</u>
(Benefit) provision for income taxes	<u>\$ (3,969)</u>	<u>\$ 1,118</u>	<u>\$ (957)</u>	<u>\$ 6,993</u>
(Loss) income from continuing operations	<u>\$ (7,074)</u>	<u>\$ 3,689</u>	<u>\$ (1,941)</u>	<u>\$ 14,005</u>
Income from discontinued operations	<u>\$ 41</u>	<u>\$ 8,976</u>	<u>\$ 108</u>	<u>\$ 10,088</u>
Net (loss) income	<u>\$ (7,033)</u>	<u>\$ 12,665</u>	<u>\$ (1,833)</u>	<u>\$ 24,093</u>
Basic earnings per share:				
(Loss) income from continuing operations	<u>\$ (.83)</u>	<u>\$.45</u>	<u>\$ (.23)</u>	<u>\$ 1.69</u>
Income from discontinued operations	<u>—</u>	<u>1.08</u>	<u>.01</u>	<u>1.22</u>
Net (loss) income per share	<u>\$ (.83)</u>	<u>\$ 1.53</u>	<u>\$ (.22)</u>	<u>\$ 2.91</u>
Diluted earnings per share:				
(Loss) income from continuing operations	<u>\$ (.83)</u>	<u>\$.37</u>	<u>\$ (.23)</u>	<u>\$ 1.37</u>
Income from discontinued operations	<u>—</u>	<u>.89</u>	<u>.01</u>	<u>.98</u>
Net (loss) income per share assuming dilution	<u>\$ (.83)</u>	<u>\$ 1.26</u>	<u>\$ (.22)</u>	<u>\$ 2.35</u>
Weighted average shares outstanding:				
Basic	<u>8,502</u>	<u>8,301</u>	<u>8,396</u>	<u>8,288</u>
Diluted	<u>8,502</u>	<u>10,056</u>	<u>8,396</u>	<u>10,263</u>