

Calavo Growers, Inc. (Nasdaq-NM: CVGW)

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## **CALAVO GROWERS, INC. DECLARES ANNUAL CASH DIVIDEND**

### **32 Cent Payment Reflects Seven Percent Increase, Reaffirms Commitment to Solid Shareholder Returns**

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SANTA PAULA, Calif. (Nov. 3, 2005) – Calavo Growers, Inc. (Nasdaq-NM:CVGW), a worldwide leader in packing and distributing of fresh and processed avocados and other perishable food products, today announced that its board of directors declared a \$0.32 per share annual cash dividend on its common stock. The annual payment reflects an increase of seven percent over last year.

The board set Jan. 3, 2006 as the payment date to all shareholders of record as of Dec. 15, 2005.

“Calavo remains squarely focused on balancing dual objectives of generating the highest possible returns to its shareholders, while prudently reinvesting profit in the company that will underpin future growth,” said Chairman, President and Chief Executive Officer Lee E. Cole. “Consistently profitable performance enabled the board to boost the annual cash payout, which, as point of note, has increased 60 percent since 2002. The dividend declaration communicates in the clearest possible way our company’s commitment to its stockholders and sense of optimism in Calavo’s prospects moving forward.”

#### **About Calavo**

Calavo Growers, Inc. is a worldwide leader in the procurement and marketing of fresh and processed avocados, as well as other perishable food

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## **Calavo Growers, Inc. Declares 32 Cent Annual Dividend/2-2-2-2**

products. Founded in 1924 and headquartered in Santa Paula, Calif., Calavo is the *First Name in Avocados*<sup>™</sup> and markets its products to food distributors, produce wholesalers, supermarkets and restaurants on a global basis.

The company's wholly owned subsidiary, Maui Fresh International, is a multi-line marketer of specialty produce, including tropical fruits and vegetables. With a reputation for quality, Maui Fresh markets products under its respected and widely recognized brand name.

### **Safe Harbor Statement**

This news release contains statements relating to future events and results of Calavo (including certain projections and business trends) that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Actual results and events may differ from those projected as a result of certain risks and uncertainties. These risks and uncertainties include but are not limited to: increased competition, conducting substantial amounts of business internationally, pricing pressures on agricultural products, adverse weather and growing conditions confronting avocado growers, new governmental regulations, as well as other risks and uncertainties detailed from time to time in the company's Securities and Exchange Commission filings, including, without limitation, the company's Report on Form 10-K for the year ended October 31, 2004. These forward-looking statements are made only as of the date hereof, and the company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

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