

Calavo Growers, Inc.

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CALAVO GROWERS, INC. DECLARES ANNUAL CASH DIVIDEND

32 Cent Payment Recognizes ‘Solid Profitability,’ Reaffirms Management Commitment to Shareholder Returns

SANTA PAULA, Calif. (Nov. 6, 2006) – Calavo Growers, Inc. (Nasdaq-GM: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 has approved a \$0.32 per share annual cash dividend on its common stock. The payment reflects the fifth consecutive annual dividend declared by the board since the company became publicly traded in 2002.

The board set Jan. 3, 2007 as the payment date to all shareholders of record as of Dec. 15, 2006.

Chairman, President and Chief Executive Officer Lee E. Cole stated: “The dividend declaration underscores Calavo’s solid profitability and commitment to generating the highest possible returns to its shareholders, while also prudently reinvesting earnings that will propel future company growth. Our consistent profitability has enabled us to increase the dividend 60 percent since first going public in 2002. The payout recognizes shareholder commitment, as well as management’s confidence in Calavo’s prospects moving forward.”

About Calavo

Calavo Growers, Inc. is the worldwide leader in the procurement and marketing of fresh avocados and other perishable foods, as well as the manufacturing and distribution of processed avocado products. Founded in 1924, Calavo’s expertise

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

in marketing and distributing avocados, processed avocados, and other perishable products enables it to serve food distributors, produce wholesalers, supermarkets and restaurants on a global basis.

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, 2005. 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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