

For: Calavo Growers, Inc. (Nasdaq-GS: CVGW)

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**CALAVO GROWERS, INC. DECLARES 65 CENT PER SHARE  
ANNUAL CASH DIVIDEND**

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**18 Percent Payment Increase over Prior Year Reflects Continued  
Operating Performance Strength,  
Reaffirms Company Commitment to Shareholder Returns**

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SANTA PAULA, Calif. (Oct. 2, 2012)—Calavo Growers, Inc. (Nasdaq-GS: CVGW), a global avocado-industry leader and an expanding provider of value-added fresh foods, today announced that its board of directors declared a \$0.65 per share annual cash dividend on its common stock. The board set Dec. 12, 2012 as the payment date to all stockholders of record as of Nov. 28, 2012.

The annual payout is an 18 percent increase from \$0.55 per share issued last year. Since becoming a publicly traded company in 2002, Calavo's common stock annual cash dividend has risen 225 percent from \$0.20 per share.

Chairman, President and Chief Executive Officer Lee E. Cole stated: "Calavo continues to consistently and steadily grow its annual cash dividend. This is indicative of both the sustained strength of our operating results, as well as continued confidence in the company's prospects longer term. Furthermore, this performance underscores the company's success executing its strategic agenda, providing us ample earnings to reinvest prudently in Calavo and to build further upon initiatives in progress. Most significantly, the dividend declaration communicates the company's unwavering commitment to delivering the highest possible returns to our shareholders."

**About Calavo Growers, Inc.**

Calavo Growers, Inc. is a global avocado-industry leader. The company also procures and markets diversified fresh produce items, ranging from tomatoes to tropical produce. An expanding provider of value-added fresh food, the company's Calavo Foods business segment manufactures and distributes

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## **Calavo Growers, Inc. Declares 65 Cent Annual Dividend/2-2-2-2**

guacamole, guacamole hummus, salsa and tortilla chips under the respected Calavo brand name. Calavo Foods' wholly owned subsidiary, Renaissance Food Group, LLC, creates, markets and distributes a portfolio of healthy, high-quality lifestyle products for consumers through fast-growing brands that include Garden Highway and Chef Essentials. Founded in 1924, Calavo serves food distributors, produce wholesalers, supermarket retailers and restaurant chains worldwide.

### **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 Annual Report on Form 10-K for the year ended October 31, 2011. 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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