



## COMPANY ANNOUNCEMENT

### Living Cell Technologies Conserves Funds With Leaner Management

**December 23, 2008 – Sydney, Australia, Auckland, New Zealand - Living Cell Technologies Limited (ASX:LCT; OTCQX: LVCLY)** today announced that Dr Robert Caspari is standing down as Chief Executive Officer of the Company but remains on the Board of Directors.

LCT Chairman, Simon O'Loughlin says, "The Company wishes to focus its activities on the trials in New Zealand and Russia rather than expand its operations internationally. In the current financial climate, we intend to conserve funds and limit our operational expenses."

"We appreciate Dr Caspari's efforts in raising the profile of the Company with potential investors and his contribution to professional management processes. I look forward to Dr Caspari continuing his valuable input to the deliberations of the Board of Directors. I am pleased that LCT would still have access to his deep and wide experience in the pharmaceutical industry."

Dr Paul Tan resumes the responsibilities of Chief Executive Officer.

-Ends-

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#### About Living Cell Technologies: [www.lctglobal.com](http://www.lctglobal.com)

Living Cell Technologies (LCT) is developing cell-based products to treat life threatening human diseases. The Company owns a bio-certified pig herd that it uses as a source of cells for treating diabetes and neurological disorders. For patients having type 1 diabetes, the Company implants micro-encapsulated islet cells so that near-normal blood glucose levels may be achieved without the need for administration of insulin or at significantly reduced levels. LCT entered clinical trials for its diabetes product in 2007. The Company is developing treatments for Parkinson's disease and other neurological disorders that involve implantation of micro-encapsulated choroid plexus cells to deliver beneficial proteins and neurotrophic factors to the brain. LCT's technology has the potential for allowing healthy living cells to be injected into patients to replace or repair damaged tissue without requiring the use of immunosuppressive drugs to prevent rejection. LCT also is developing medical-grade porcine-derived products for the repair and replacement of damaged tissues, as well as for research and other purposes.

#### LCT Disclaimer

This document contains certain forward-looking statements, relating to LCT's business, which can

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