



Living Cell Technologies Limited Company Announcement

LCT Receives Funds from Pharmaceutical Investor

9 March 2011: Sydney, Australia & Auckland, New Zealand. Living Cell Technologies Limited (ASX: LCT; OTCQX: LVCLY), a global company pioneering the development of a cell implant therapy to treat diabetes, confirmed today the receipt of A\$1.7 million from Jiangsu Aosaikang Pharmaceutical Co., Ltd (ASK) in return for 14,334,080 shares which is 4.7% of the company's shares.

ASK is a private research-based pharmaceutical company, based in Nanjing, China. Established in 2005, ASK develops, produces and markets pharmaceuticals and healthcare products, and has over sixty pharmaceutical products in the market place. The Placement was announced on 31 January 2011.

LCT CEO Dr Ross Macdonald said: "We are very pleased to welcome Jiangsu Aosaikang Pharmaceutical as a strategic investor in LCT. The funding will allow us to progress development and clinical trials of our breakthrough lead product DIABECCELL[®], for the treatment of Type 1 diabetes."

As announced in January, in addition to ASK's investment the companies have also agreed to negotiate a collaborative research agreement, the terms of which are proposed to include LCT granting ASK a right of first refusal to negotiate a licence to commercialise the use of DIABECCELL in China and become the sole agency to implant and treat patients with DIABECCELL once the product is registered in China.

– Ends –

For further information: www.lctglobal.com

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About Living Cell Technologies - www.lctglobal.com

Living Cell Technologies (LCT) is developing cell-based products to treat life threatening human diseases. The Company owns a biocertified pig herd that it uses as a source of cells for treating diabetes and neurological disorders. For patients with Type 1 diabetes, the Company transplants microencapsulated islet cells so that near-normal blood glucose levels may be achieved without the

need for administration of insulin or at significantly reduced levels. The Company entered clinical trials for its diabetes product in 2007. For the treatment of Parkinson's disease and other neurological disorders, the company transplants microencapsulated choroid plexus cells that deliver beneficial proteins and neurotrophic factors to the brain. LCT's technology enables 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 offers medical-grade porcine-derived products for the repair and replacement of damaged tissues, as well as for research and other purposes.

About Jiangsu Aosaikang Pharmaceutical Co., Ltd. - www.ask-pharm.com

Jiangsu Aosaikang Pharmaceutical Co., Ltd., a subsidiary of Nanjing Aosaikang Medicinal Group, is a research-based pharmaceutical company located in the Science Park in Nanjing, China. Established in September 2005, ASK is a hi-tech, modern, non-state owned enterprise integrating the research, development, production, market promotion and sales of medicine, fine chemicals and health care products. With specialized mass production as well as outstanding research and development capacity, it continually launches new products into the market. ASK has sixty plus products on market, covering categories of gastrointestinal, cardiovascular, anti-tumor, and antibiotics. ASK is currently one of the pharmaceutical companies in China with a variety of oncology products and also PPI injection drugs. ASK has three main facilities at its new \$US 10 million state-of-the-art 120,000m² site, encompassing R&D, cGMP production, and retail sales and service. In 2006, ASK was named one of the Top 100 private enterprises in Nanjing. In 2010, ASK was awarded as a Top Ten National R&D Innovator and ranked in the Top 100 Chinese pharmaceutical companies.

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