



Living Cell Technologies Limited

Company Announcement

LCT CEO Dr Andrea Grant appointed Managing Director

16 November 2012: Sydney, Australia and Auckland, New Zealand – Roy Austin, Chairman of Living Cell Technologies Limited (ASX: LCT; OTCQX: LVCLY), is pleased to announce the appointment of Dr Andrea Grant to the board as Managing Director.

Dr Grant joined LCT as Chief Executive on 28 December 2011. She has extensive international experience in a variety of roles in the biotechnology and pharmaceutical fields, most recently at Roche Products New Zealand Limited. She holds PhD in molecular neurobiology and a BA (Hons) in biochemistry from Cambridge University.

Under Dr Grant's leadership LCT has achieved a number of significant milestones. These include completing pre-clinical studies of NTCELL[®] for Parkinson's disease, raising AUD1m through a share purchase plan, completing implants in the Argentine Phase I/IIa DIABECCELL[®] clinical trial, announcing the main findings of the New Zealand Phase I/IIa DIABECCELL clinical trial and gaining Medsafe authorisation to conduct Phase I clinical trials of NTCELL for Parkinson's disease.

Mr Austin said, "We are delighted to have Andrea join the board. Since she was appointed Chief Executive ten months ago LCT has benefited from her commitment to refining LCT's strategy, lifting its performance, and implementing her vision for taking our products to the international market. Appointing Andrea as Managing Director is a natural step towards tighter integration of our vision, leadership and execution."

"I am pleased to be able to make a greater contribution to the company in terms of strategic direction and governance," said Dr Grant.

This brings LCT's number of board members to six and, as Dr Grant is an executive director, there will be no increase in board remuneration.

– Ends –

For further information: www.lctglobal.com

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About Living Cell Technologies

Living Cell Technologies (LCT) leads the world in developing cell-based therapeutics to treat diseases with high unmet clinical need. Its proprietary cell encapsulation technology IMMUPEL™ allows for cell transplantation without the need for immunosuppressant drugs.

LCT's lead therapeutic candidate DIABECCELL® is indicated for the treatment of patients with type 1 diabetes, especially those suffering from life threatening episodes of unaware hypoglycaemia (low blood sugar), a dangerous and potentially fatal diabetes complication. DIABECCELL is currently in Phase II clinical trials in both New Zealand and Argentina.

In 2011, LCT formed a partnership with Otsuka Pharmaceutical Factory Inc (OPF) in which the joint venture Diatranz Otsuka Limited (NZ) was established. Valued at A\$50m on formation, LCT vested the DIABECCELL product and associated IP into the JV, while OPF vested A\$25m to fund the final phase of development of DIABECCELL through to market approval. Both LCT and OPF are 50:50 shareholders in the current and future value generated by DIABECCELL and the associated IP.

LCT has also developed NTCELL®, a choroid plexus cell product, to treat neurodegenerative diseases such as Parkinson's disease and stroke. NTCELL's trial results indicate potential for protecting, repairing and possibly regenerating brain tissue which would otherwise die.

LCT is incorporated in Australia. Research and development, operations and manufacturing facilities are based in New Zealand.

LCT Disclaimer

This document contains certain forward-looking statements, relating to LCT's business, which can be identified by the use of forward-looking terminology such as "promising," "plans," "anticipated," "will," "project," "believe," "forecast," "expected," "estimated," "targeting," "aiming," "set to," "potential", "seeking to," "goal," "could provide," "intends," "is being developed," "could be," "on track," or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA's and other health authorities' requirements regarding any one or more product candidates nor can there be any assurance that such product candidates will be approved by any health authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialization of the product candidates could be affected by, among other things, unexpected clinical trial results, including additional analysis of existing clinical data, and new clinical data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. LCT is providing this information and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise.