



Living Cell Technologies Limited Company Announcement

Appendix 4C Quarterly Cash Flow Report 31 March 2011

20 April 2011: Sydney, Australia & Auckland, New Zealand– Living Cell Technologies Limited (ASX: LCT; OTCQX: LVCLY) , a global company pioneering the development of a cell implant to treat diabetes, announced today the quarterly cash flow report for the quarter ended 31 March 2011. The Appendix 4C is attached. The cash balance at the end of the quarter was \$3,468,825 compared to \$1,822,654 at 31 December 2010. This increase reflects the receipt of the Jiangsu Aosaikang Pharmaceutical Co., Limited subscription of \$1.7m and the USD280,000 grant from Cure Kids and Children with Diabetes Foundation offset by the continuing development cost of the promising lead product DIABECCELL®. On 12 April 2011 the company signed a subscription agreement with Otsuka Pharmaceutical Factory, Inc. to receive \$3,000,000 from the issue of 19,000,000 shares at \$0.12 and \$720,000 of mandatorily converting notes which convert at \$0.12. The proceeds were received on 18 April 2011.

Net operating cash outflows in the quarter were \$861,027 compared to \$1,576,763 last quarter. Expenditure included \$1,073,385 on research and development (\$1,857,678 last quarter) for the supply of DIABECCELL for the clinical trial in New Zealand and preclinical studies of NTCELL. Cash received from grants was \$828,194 (\$458,898 last quarter). Receipts from customers were \$6,205 (\$163,514 last quarter).

Capital expenditure was \$48,373 in the quarter, compared to \$30,677 last quarter, reflecting purchase of equipment to scale up production.

During the quarter two further patients in the New Zealand clinical trial received implants of DIABECCELL, the company's encapsulated insulin producing cells for Type 1 diabetes. Patients have shown a significant reduction in life-threatening unaware low blood glucose events. One patient remains to be implanted in this dose finding trial.

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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. The Company's lead product, DIABECCELL[®], consists of microencapsulated porcine islets which are implanted into a patient's abdomen using a simple laparoscopic procedure. DIABECCELL is designed to help normalise the lives of people with unstable Type 1 diabetes, especially those suffering from life-threatening episodes of unaware hypoglycaemia (low blood sugar), a dangerous and potentially fatal diabetes complication. The Company entered clinical trials for its diabetes product in 2007 and very encouraging results have been reported to date. There have been no reports of product related adverse events. For the treatment of Parkinson's disease and other neurological disorders, the company implants microencapsulated choroid plexus cells NTCELL 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.

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