



## Living Cell Technologies Limited

**CAN:** 104 028 042  
**ASX:** LCT  
**OTCQX:** LVCLY

### ASX ANNOUNCEMENT

## Half yearly report ended 31 December 2014

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**18 February 2015 – Sydney, Australia & Auckland, New Zealand** – Living Cell Technologies Limited today announced the half yearly report for the six months ended 31 December 2014. The report is attached.

The consolidated operating loss after income tax for the period 1 July to 31 December 2014 was \$2.4 million (2013 loss \$3.2m). The main reason for the reduced loss is that the joint venture Diatranz Otsuka Limited (DOL) received a NZD3m licence fee from its other shareholder Otsuka Pharmaceutical Factory, Inc. (OPF). This was partially offset by research and development costs of NTCELL<sup>®</sup>, which are no longer shared with OPF, and a lower margin on the substantially reduced services fee to DOL as a result of the restructuring in April 2014.

Services fees received from DOL and OPF reduced substantially as a result of the April 2014 restructuring and OPF terminating the NTCELL co-development agreement in May 2014 to \$0.5m (2013: \$4.4m) whilst cost of services was \$0.5m (2013: \$4.1m). Grants from Callaghan Innovation were \$0.1m (2013: \$0.2m)

The share of joint venture loss for the 6 months was \$1.3m compared to \$2.8m in the previous period due to receipt of the licence fee from OPF during the period.

As at 31 December 2014 net assets were \$10.5m compared to \$11.8m at 31 December 2013 and \$8.4m as at 30 June 2014. Cash and cash equivalents at 31 December 2014 increased to \$7.0m (30 June 2014 \$4.6m). This improvement is due to a private placement and share purchase plan raising \$4.08m during the period.

– Ends –

**For further information:** [www.lctglobal.com](http://www.lctglobal.com)

<b>At the company:</b> Ken Taylor Chief Executive Tel: +64 9 276 2690 Mobile: +64 21 796000 <a href="mailto:ktaylor@lctglobal.com">ktaylor@lctglobal.com</a>	<b>Media enquires:</b> Rachael Joel Botica Butler Raudon Partners Tel: +64 9 303 3862 Mobile: +64 21 403 504 <a href="mailto:rachaelj@botica.co.nz">rachaelj@botica.co.nz</a>
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## About Living Cell Technologies

Living Cell Technologies (LCT) is an Australasian biotechnology company researching and developing cell therapies to treat diseases with high unmet clinical need. LCT's lead product NTCELL<sup>®</sup> is an alginate coated capsule containing clusters of neonatal porcine choroid plexus cells. After transplantation NTCELL functions as a biological factory producing factors to promote new central nervous system growth and repair disease induced nerve degeneration.

NTCELL is in Phase I/IIa clinical trial in New Zealand for the treatment of Parkinson's disease. It has the potential to be used in a number of other central nervous system indications such as Huntington's, Alzheimer's and motor neurone diseases.

LCT's proprietary encapsulation technology, IMMUPEL<sup>™</sup>, allows cell therapies to be used without the need for co-treatment with drugs that suppress the immune system.

LCT holds a 50% interest in Diatranz Otsuka Limited which is developing a cell therapy for type 1 diabetes.

LCT is listed on the Australian (ASX: LCT) and US (OTCQX: LVCLY) stock exchanges. The company is incorporated in Australia, with its operations based in New Zealand.

For more information visit [www.lctglobal.com](http://www.lctglobal.com) or follow @lctglobal on Twitter

### 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.*