Good afternoon Ladies and Gentlemen,

Our Chairman has already mentioned the recent business developments which assure the funding for DIABECELL through to commercial availability. What I will do is take you through the various steps required to attain this goal. Also I provide give you a glimpse of the future developments and products which will ensure an increasingly robust future for LCT.

As part of this I will introduce the senior managers from our R&D program, who will give brief descriptions of the science behind these developments. Firstly, I'd like to answer the question many of you may have been wondering: what does the future of LCT's diabetes product look like three years from now? LCT will focus on treatments for diabetes patients who require multiple doses of insulin each day, and particularly those individuals experiencing great difficulty in getting the dose even half way right. We will be regularly transplanting insulin producing cells from newborn piglets which can be guaranteed to relieve life threatening episodes of low blood glucose levels and improve consistency of blood glucose levels.

To get to this point we need to complete various stages of clinical trials necessary to attain these transplant outcomes, to the satisfaction of regulatory authorities. These trials are on-going in NZ and Argentina, where we are currently seeking to refine the dose, delivery system and formulations before committing to a trial of the final product necessary for registration in one or both of those countries.

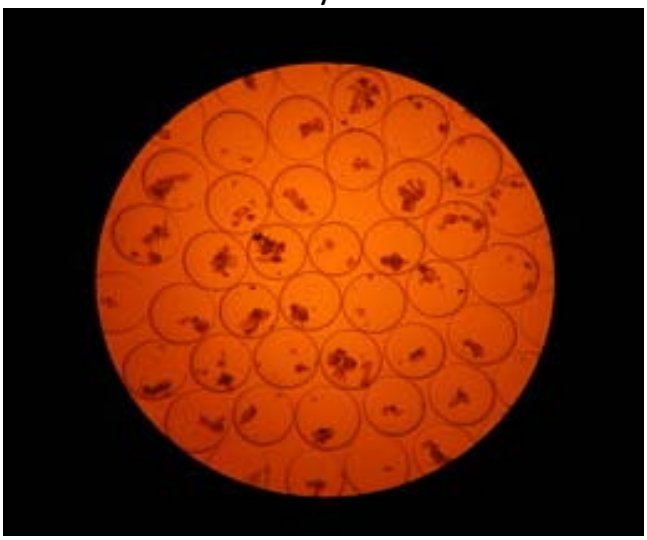
Thereafter our joint venture with Otsuka Pharmaceutical, Diatranz Otsuka Limited, will proceed to commercial production and product distribution.

The establishment of Diatranz Otsuka Limited has provided LCT with the template for the strategy of we will pursue in our future developments. That is, LCT will continue to identify itself as a discovery and R&D company that finds new cell therapies and takes these to human clinical trials before establishing joint ventures to take the products to market.

This will allow LCT to focus on our core competencies of early research and development on promising new therapies and technologies, and then bring in

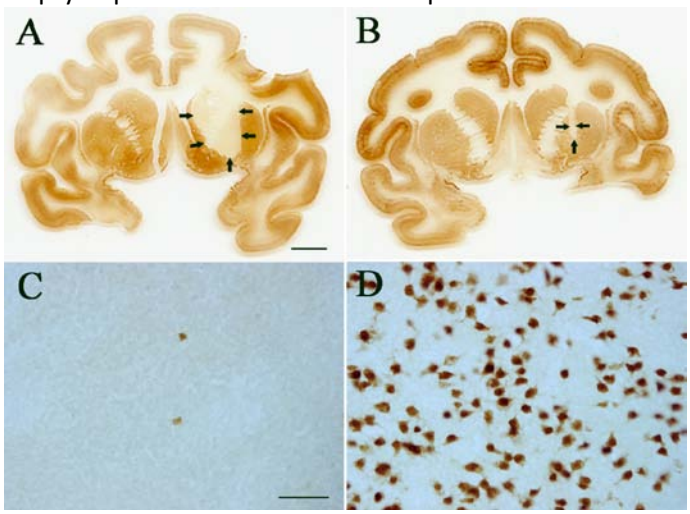
suitable partners to take advantage of their strengths in commercialisation and product distribution.

What are these new products that LCT will now be focused on?
The next one in terms of advanced development is NTCELL for the treatment of Parkinson's disease
This is what it actually looks like.



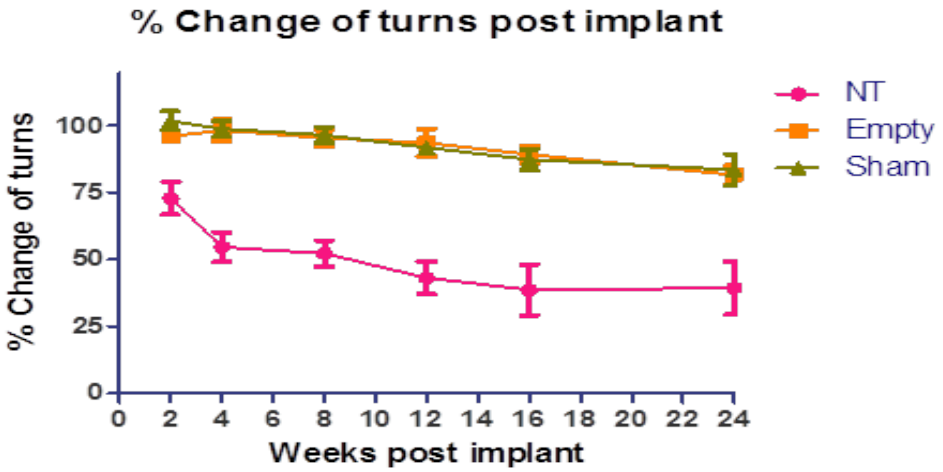
Each capsule contains cells that can help the brain regenerate new cells in areas that have been previously been damaged.
This effect is shown here in an animal model of Huntington's disease.

Empty Capsules NT Cell Capsules



Pic Neu-N staining in the neurons

NTCELL inserted into the relevant part of the brain of a monkey model with Parkinson's disease, results in improvement in abnormal body movements.



The time lines for the progression of this product to registration and commercialisation are shown in the following slide.

- Complete preclinical work Q1 2012 and apply for trial permission
- Conduct small 2-3 patient clinical study Q4 2012 in NZ
- Expand and refine Phase 1 study 2013
- Pivotal studies 2014
- Commercialize 2016-2017

The same product can be extended to a range of other diseases where nerve cell regeneration is required, such as nerve cell deafness, macular degeneration, Huntington and Alzheimer diseases.

LCT is well advanced in preclinical R&D, beyond the discovery phase, with the first three of these.
Other cell types can also be encapsulated. One such cell type that has proceeded beyond the discovery stage are the lining cells of the human gallbladder, which produce the blood clotting factor absent in haemophilia.
LCT is offering our unique encapsulation technology services to other researchers and companies who may want to make use of it in order to improve their products and technologies, for example with stem cells.
In this way, LCT demonstrates how we can further develop our unique technologies as well as improving the success of treatments for other diseases that continue to have a devastating impact on the lives of millions of people around the world.

Finally, considering the importance and uniqueness of the pig herd that we are fortunate to have, we are also looking at how to make use of all of the remaining parts left over. Currently we are investigating non-cell products such

as collagen, scaffolds, and lung surfactant and blood clotting factors , to see how these can be utilised in treatments.

In conclusion, the company is in an excellent position with DIABECELL, and hopes to repeat this success story for a number of new products in the near future, the most advanced of which is a novel treatment for Parkinson's disease.

I would now like to introduce you to Isobel Cooper who will tell you about our unique pig herd, followed by Dr. Olga Garkavenko our Science Manager and Peter Hosking, our QA and manufacturing manager.

(Isobel, followed by first half of Olga's presentation, then Peter, then Olga for the second part)

– 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 holds 50% of Diatranz Otsuka Limited which 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, microencapsulated islet cells are implanted 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 encapsulation services and medical-grade porcine-derived products for the repair and replacement of damaged tissues, as well as for research and other purposes.

About Otsuka Pharmaceutical Factory - www.otsukakj.jp/en/

Otsuka Pharmaceutical Factory, Inc., the first company in the group companies of Otsuka Holdings Co., Ltd. (TSE:4578), was established by Busaburo Otsuka in 1921. Originally, the company manufactured and distributed industrial and pharmaceutical chemicals. It began manufacturing intravenous solutions such as large volume parenterals in 1946. Since that time, Otsuka Pharmaceutical Factory has extended its operations into a wide variety of areas such as the development of new drugs, innovative packaging, and intravenous delivery systems. It has over 2000 employees and is headquartered in Naruto City, Tokushima, Japan.

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-

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