



Living Cell Technologies Limited

CAN: 104 028 042
ASX: LCT
OTCQX: LVCLY

ASX ANNOUNCEMENT

LCT to develop NTCELL[®] independently

15 May 2014 – Sydney, Australia & Auckland, New Zealand – Living Cell Technologies Limited today announced that Otsuka Pharmaceutical Factory, Inc. (OPF) has decided not to exercise its option to acquire the rights to develop NTCELL through Diatranz Otsuka Limited (DOL). Consequently LCT will not receive the \$2m second instalment of the option fee.

In line with the restructuring announced on 1 April 2014, the 50:50 joint venture company DOL will continue to focus on developing DIABECCELL[®].

This means that LCT retains all intellectual property for therapeutic use of NTCELL in Parkinson's and other neurological diseases. It will continue the regulatory process to resume recruitment of the remaining three patients in the Phase I/IIa clinical trial of NTCELL in Parkinson's disease. LCT is forecasting to have sufficient funds to complete the trial.

Dr Ken Taylor, NTCELL Program Director and Acting Chief Executive says that today's announcement means that the newly restructured LCT can now focus on developing and commercialising NTCELL from which it will retain 100 percent of the benefits.

– Ends –

For further information: www.lctglobal.com

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About Living Cell Technologies

Living Cell Technologies (LCT) is an Australasian biotechnology company and world leader in developing cell therapies to treat diseases with high unmet clinical need. To date, the company has taken two therapeutic candidates into clinical development: DIABECCELL[®], for the treatment of type 1 diabetes and NTCELL[®], which is in Phase I/IIa clinical trial in New Zealand for the treatment of Parkinson's disease.

Through an innovative joint venture, Diatranz Otsuka Limited (DOL) with international pharmaceutical company Otsuka Pharmaceutical Factory, Inc. (OPF), LCT has secured funding, for the clinical development of DIABECCELL. LCT retains a 50% share of future profits from DIABECCELL and a perpetual, exclusive licence to continue to develop products using intellectual property held outside the DOL partnership.

NTCELL is being developed by LCT and has the potential to be used in a number of indications. It is in a Phase I/IIa clinical trial in New Zealand for the treatment of Parkinson's disease.

LCT's unique, proprietary technology, IMMUPEL™, allows cell therapies to be used without the need for co-treatment with drugs that suppress the immune system, which often have negative side-effects.

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

For more information visit 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.