



Living Cell Technologies Limited

CAN: 104 028 042
ASX: LCT
OTCQX: LVCLY

ASX ANNOUNCEMENT

Half yearly report ended 31 December 2013

25 February 2014 – Sydney, Australia & Auckland, New Zealand – Living Cell Technologies Limited today announced the half yearly report for the six months ended 31 December 2013. The report is attached.

The consolidated operating loss after income tax for the period 1 July to 31 December 2013 was \$3.2 million (2012 loss \$0.3m). The main reason for the increased loss is that the previous period included a \$3.0m option fee. During the six months ended 31 December 2013 the company continued to provide research and development and administrative services to the joint venture Diatrantz Otsuka Limited (DOL) and develop NTCELL as a potential treatment for Parkinson's disease, with clinical trial expenses funded by Otsuka Pharmaceutical Factory, Inc. (OPF) under the co-development agreement.

Services fees received from DOL and OPF were \$4.4m (2012: \$3.3m) whilst cost of services was \$4.1m (2012: \$3.0m). Grants from Callaghan Innovation were \$0.2 (2012: \$0)

The share of joint venture loss for the 6 months was \$2.8m compared to \$2.3m in the previous period.

As at 31 December 2013 net assets were \$11.8m compared to \$14.5m at 31 December 2012 and \$13.3m as at 30 June 2013. Cash and cash equivalents at 31 December 2013 increased to \$5.4 (30 June 2013 \$4.5m).

– 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 clinical trials 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 (OPF), LCT has secured funding, based on the achievement of clinical milestones, for the clinical development of DIABECCELL and the Phase I clinical trials of NTCELL in Parkinson's disease. LCT retains a 50% share of future profits from DIABECCELL and NTCELL and a perpetual, exclusive licence to continue to develop products using intellectual property held outside the DOL partnership.

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 (OTCOX: 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.