



Living Cell Technologies Ltd

COMPANY ANNOUNCEMENT

Living Cell Technologies Diabetes Treatment

Featured on Channel Ten News

May 8, 2008 - **Melbourne, Australia and Auckland, New Zealand** - Living Cell Technologies Limited (ASX:LCT; OTC: LVCLY.PK) today announced that Australian television Channel Ten News will feature the Company's world first islet cell treatment being developed for insulin dependent diabetes on its news segment between 5.00pm – 6.00pm this evening.

The news segment will include Professor Bob Elliott, LCT's Medical Director, recounting LCT's therapeutic approach of using encapsulated porcine insulin producing cells, DiabeCell[®], and an interview with Michael Helyer, the world's first patient to be implanted with a prototype of DiabeCell[®]. Ten years following his treatment, porcine insulin was detected in Mr Helyer's blood after an oral glucose dose, indicating that the cells were still alive and functioning.

LCT has further developed DiabeCell[®] as a new way of delivering insulin for people not able to produce insulin themselves. The news program will highlight the remarkable observation that with the new DiabeCell[®], a patient suffering from type 1 diabetes for 15 years and enrolled in a continuing Phase I/IIa clinical trial of DiabeCell[®], has been able to stop insulin injections for 5 months after a first dose, which was given without any immunosuppressive drugs – something not previously possible. Promising interim results from this ongoing Phase I/IIa clinical trial were announced by the Company on March 31, 2008 at the International Diabetes Federation (IDF) Congress in Wellington, New Zealand, and the NZBio Conference in Auckland, New Zealand.

A web link to the program will be accessible on the Living Cell Technology website from tomorrow afternoon (www.lctglobal.com)

Dr. Paul Tan CEO Mob: 0402 716 984 (AUS) 021 608 784 (NZ) Tel: +64 9 270 7941 ptan@lctglobal.com	Investor and Media Relations Rebecca Wilson Leonie Beach Buchan Consulting P: +612 9237 2800 M: +61 (0)417 382 391 rwilson@bcg.com.au	Investor and Media Relations (U.S.) Leslie Wolf Creutzfeldt The Global Consulting Group Tel: +1-646-284-9472 lwolf-creutzfeldt@hfgcg.com
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About Living Cell Technologies: www.lctglobal.com

Living Cell is developing cell-based products to treat life threatening human diseases. The Company owns a bio-certified pig herd that it uses as a source of cells for treating diabetes and neurological disorders. For patients with type 1 diabetes, the Company implants micro-encapsulated islet cells 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. The Company is developing treatments for Huntington's disease and other neurological disorders that involve implantation of micro-encapsulated choroid plexus cells to deliver beneficial proteins and neurotrophic factors to the brain. Living Cell's technology has the potential for allowing healthy living cells to be injected into patients to replace or repair damaged tissue without requiring the use of immunosuppressive drugs to prevent rejection. Living Cell also is developing medical-grade porcine-derived products for the repair and replacement of damaged tissues, as well as for research and other purposes. The changes in this paragraph reflect that the company only is developing or might develop certain products, and is not manufacturing or selling any products other than DiabeCell.

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 as of May 8, 2008, 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.