

28 February 2019

Australian Securities Exchange (ASX) Announcement

APPENDIX 4D – Half Year Report for the period ended 31 December 2018

Total Brain Limited (ASX: TTB), formerly Brain Resource Limited (ASX: BRC) | ABN 24 094 069 682

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Six Months Ended 31 December, \$A '000	2018	2017	Change
Revenue from ordinary activities	1,120	1,061	5.6%
EBITDA (excluding foreign exchange, non cash finance costs, JV loss, share based payments, impairment of intangibles and costs on conversion of convertible bond)	(3,477)	(1,553)	(123.8%)
Impairment of intangibles pre tax	(862)	(5,081)	nm
Profit / (loss) from ordinary activities before income tax attributable to members	(4,566)	(12,922)	nm
Profit / (loss) from ordinary activities after income tax attributable to members	(4,566)	(12,107)	nm
Net profit / (loss) for the period attributable to members	(4,566)	(12,107)	nm

Further information on the results are provided in the Operational Review section in the accompanying report

DIVIDENDS

No dividends have been declared or proposed during the current half year or the previous half year.

NET TANGIBLE ASSETS PER ORDINARY SHARE (NTA BACKING)

The assets of Brain Resource are primarily Intellectual Property. These assets are excluded from the NTA calculation, with the effect that the greater the value our intellectual property becomes, the lower the NTA value.

As at	31 Dec 2018	31 Dec 2017	Change
Net assets per ordinary share	\$0.033	\$0.060	(45.0%)
Net tangible assets per ordinary share (excluding database and other intellectual property)	\$0.006	\$0.017	nm

OTHER INFORMATION REGARDING THE ACCOUNTS

The information contained in the Appendix 4D is based on accounts which have been reviewed. The remainder of the information that is required to be disclosed to comply with Listing Rule 4.3A is contained in the attached financial statements.

INTERIM REVIEW

The interim financial statements have been reviewed by the Company's independent auditor which includes a paragraph regarding a material uncertainty in relation to going concern.