

Dissemination of a Regulatory Announcement that contains inside information according to REGULATION (EU) No 596/2014 (MAR).

28 September 2016

Totally PLC
("Totally", "the Company" or "the Group")

Half-year results for the six months ended 30 June 2016

Totally (AIM: TLY), the provider of a range of services to the healthcare sector, is pleased to announce its interim results for the six months ended 30 June 2016 ("H1 2016").

Highlights

- Significant progress made delivering a progressive 'buy and build' strategy, aimed at establishing Totally as a leading provider of 'out of hospital' care in the UK
- Two acquisitions completed and successfully integrated during H1 2016:
 - Premier Physical Healthcare Limited ("Premier"), a provider of physical healthcare services to both public and private patients, for up to £6.75 million and subscription to raise £6.2 million completed in April 2016
 - About Health Limited ("About Health"), a provider of community based health services under contract to the NHS with a focus on dermatology services, for up to £7.7 million – completed June 2016
- Following the acquisitions, Totally has four subsidiaries (Totally Health, My Clinical Coach, Premier and About Health) providing a range of preventative and responsive healthcare services in community settings, GP surgeries and patients' homes, from pre-diagnosis through to discharge
- Premier performing strongly since acquisition in April 2016:
 - Prison contracts covering 21 locations around the UK secured in April 2016 with a total value of £300,000 per annum
 - Three contract wins secured for physiotherapy services, together accounting for revenues of £120,000 per annum
 - Awarded "Best Physiotherapy Chain 2016 - UK" in the 2016 International Life Science Awards
- My Clinical Coach, the direct to consumer health coaching service, was launched at the end of June 2016
- Totally Health, supporting patients with long-term health conditions, entered into a three year partnership agreement with Healthwise in April 2016 to support B2B and B2C services
- Totally continues to evaluate value accretive acquisition opportunities focused on the UK NHS outsourced healthcare services market, estimated to be worth in the region of £20 billion per year

Financial Overview

- Group turnover £936,000 (H1 2015: £418,000)
 - Gross profit £286,000 (H1 2015: £327,000)
 - EBITDA loss excluding acquisition costs £406,000 (H1 2015: EBITDA loss £69,000)
 - EBITDA loss including acquisition costs £844,000 (H1 2015: EBITDA loss £69,000)
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Chairman's Statement

I am pleased to report a successful half year during which we completed two planned acquisitions in line with our progressive buy and build strategy. We continue to deliver on our vision of becoming the leading provider of 'out of hospital' care in the UK. In addition to this, we also launched the My Clinical Coach service, whereby our team of trained clinicians provides clinical coaching direct to consumers on a fee-based service. The service is the first of its kind to be launched in the UK.

I was appointed to the Board in September 2015, with the express intention of building a broadly-based Group specialising in 'out of hospital' services. The acquisition of Premier, a physiotherapy and musculoskeletal service provider, in April 2016 was the first acquisition subsequent to my appointment and was followed by the acquisition of a leading dermatology services provider, About Health, in June 2016. These acquisitions only form part of the results for the Group in the period, but represent a significant start to building the future strategy and growth of this Company. I am delighted to say that the acquired businesses are performing excellently.

The six months' results showed turnover of £936,000 (2015: £418,000) and a loss of £844,000 (2015: £69,000). The loss for the period included £438,000 of acquisition related costs.

I am delighted with our progress to date and look forward to bringing you news of further acquisitions as we continue to expand our 'out of hospital' offering in the future.

It would be remiss of me not to thank all stakeholders for their support in looking to build a profitable platform for future growth.

Bob Holt

Chairman

28 September 2016

Operational Review

I can only echo the comments made above by our Chairman, Bob Holt. The first half of 2016 was a transformational period for Totally, and this progress continues across the Group. The first two acquisitions are already proving to be very successful and are adding to the Group's range of out of hospital services, along with the expertise of the people within those companies. The integration of the new businesses into the Group has already opened up new business opportunities, and as we continue to grow I am confident that we will deliver our stated aim to become one of the UK's leading providers of 'out of hospital' services.

Both Premier Physical Healthcare and About Health have seen successes since joining the Group, with new contract wins and the securing of contract renewals.

Totally Health successfully launched its new business-to-consumer (B2C) service – My Clinical Coach and also continued to deliver its Clinical Health Coaching services on a business-to-business (B2B) basis.

As well as thanking all of our shareholders for their continued support, I would also like to thank everyone who is part of 'Team Totally' as it is their commitment and approach that enables us to deliver the high quality services to patients and customers across the Group.

Wendy Lawrence
Chief Executive Officer
28 September 2016

Financial Review

The Group's half yearly financial results include the financial performance of Totally plc and Totally Health for the full half year, the three months from April to June 2016 for Premier Physical Healthcare Limited and half of June 2016 for About Health Limited.

During the first half of 2016, the Group continued to invest in IT and recruit suitable staff to build the infrastructure to best position the Group to execute its buy and build strategy. This investment will help to identify and streamline business processes, in terms of the bid process, administration and collaboration across the Group's companies. It is envisaged that this will result in cost savings through economies of scale and a move to a shared service model, where appropriate.

In addition to cost savings, the Group companies will also be able to collaborate on larger and more integrated bids. The collaboration and infrastructure investment should afford for increasingly competitive bid offerings. These bids will be underpinned by efficient delivery of services, while maintaining quality and profit margin.

Although the service's full launch took place in August 2016, the Group's investment in My Clinical Coach is expected to generate more material revenues from the last quarter of 2016 onwards.

Details of the revenue contribution of the subsidiaries are included in the segmental reporting section of the financial information.

Donald Baladasan
Chief Financial Officer
28 September 2016

For further information please contact:

Totally plc 020 3866 3335

Wendy Lawrence, Chief Executive

Bob Holt, Chairman

Allenby Capital Limited (Nominated Adviser & Broker) 020 3328 5656

Nick Athanas

Nick Naylor

Alex Brearley

Yellow Jersey PR

Felicity Winkles 0203 735 8828

Joe Burgess

0203 735 8918

Josh Cole

0203 735 8824

Interim Consolidated Income Statement

For the six months ended 30 June 2016

	Six months ended 30 June 2016	Six months ended 30 June 2015	Year ended 31 December 2015
	(Unaudited) £000	(Unaudited) £000	(Audited) £000
Revenue	936	418	577
Cost of sales	(650)	(91)	(184)
Gross profit	286	327	393
Administrative expenses	(689)	(396)	(752)
Exceptional items	(438)	-	-
Loss before interest, tax and depreciation	(841)	(69)	(359)
Depreciation	(3)	(2)	(4)
Operating loss	(844)	(71)	(363)
Share issue costs	-	-	(49)
Finance costs	-	(1)	(1)
Loss before taxation	(844)	(72)	(413)
Income tax	-	-	-
Loss from continuing operations	(844)	(72)	(413)
Loss attributable to the equity shareholders of the parent company	(844)	(72)	(413)
<u>Earnings per share (Note 2)</u>			
Basic and diluted: Pence			
Continuing operations	(5)	(2)	(15)
Loss per share	(5)	(2)	(15)

The accompanying notes form part of the unaudited interim report.

Interim Consolidated Statement of Changes in Equity

For the six months ended 30 June 2016

	Share capital £000	Share premium account £000	Profit and loss account £000	Equity shareholders' deficit £000
At 1 January 2015 (Audited)	2,453	4,147	(6,739)	(139)
Comprehensive loss for the period (Unaudited)	-	-	(72)	(72)
Issue of share capital (Unaudited)	1	1	-	2
Credit on issue of warrants (Unaudited)	-	-	13	13
At 30 June 2015 (Unaudited)	2,454	4,148	(6,798)	(196)
At 1 January 2015 (Audited)	2,453	4,147	(6,739)	(139)
Comprehensive loss for the year (Audited)	-	-	(413)	(413)
Issue of share capital (Audited)	602	387	-	989
Credit on issue of warrants (Audited)	-	-	55	55
At 31 December 2015 (Audited)	3,055	4,534	(7,097)	492
At 1 January 2016 (Audited)	3,055	4,534	(7,097)	492
Comprehensive loss for the year (Unaudited)	-	-	(844)	(844)
Issue of share capital (Unaudited)	1,000	5,110	-	6,110
Credit on issue of warrants (Unaudited)	-	-	14	14
At 30 June 2016 (Unaudited)	4,055	9,644	(7,927)	5,772

The accompanying notes form part of the unaudited interim report

Interim Consolidated Statement of Financial Position

As at 30 June 2016

	30 June 2016 (Unaudited) £000	30 June 2015 (Unaudited) £000	31 December 2015 (Audited) £000
Non-Current Assets			
Intangible fixed assets	12,898	-	218
Fixed assets	25	5	6
	12,923	5	224
Current Assets			
Trade and other receivables	1,115	194	78
Cash and cash equivalent	2,947	73	359
	4,062	267	437
Total Assets	16,985	272	661
Current Liabilities			
Trade and other payables	(827)	(468)	(169)
Borrowings	(80)	-	-
Deferred acquisition consideration	(2,804)	-	-
	(3,711)	(468)	(169)
Net Current Assets/ (Liabilities)	351	(201)	268
Long Term Liabilities			
Deferred acquisition consideration	(7,477)	-	-
Amounts falling due after more than one year	(25)	-	-
	(7,502)	-	-
Net Assets/ (Liabilities)	5,772	(196)	492
Shareholders' Equity			
Share capital	4,055	2,454	3,055
Share premium account	9,644	4,148	4,534
Retained earnings	(7,927)	(6,798)	(7,097)
Equity shareholders' funds/ (deficit)	5,772	(196)	492

The accompanying notes form part of the unaudited interim report

Interim Consolidated Cash Flow Statement

For the six months ended 30 June 2016

	Six months ended 30 June 2016 (Unaudited) £000	Six months ended 30 June 2015 (Unaudited) £000	Year ended 31 December 2015 (Audited) £000
Cash flow from operating activities:			
Loss for the period	(844)	(72)	(413)
Adjustments for:			
Amortization and depreciation	3	2	4
Options and warrants charge	14	13	55
Movements in working capital:			
Movement in trade and other receivables	(179)	(42)	74
Movement in trade and other payables	158	(19)	(318)
Net cash flows from operating activities	(848)	(118)	(598)
Cash flow from investing activities:			
Purchases of property, plant and equipment	(10)	(1)	(4)
Development of intangible assets	(322)	-	(218)
Acquisition of subsidiaries, net of cash acquired	(2,342)	-	-
Net cash flows from investing activities	(2,674)	(1)	(222)
Cash outflow before financing	(3,522)	(119)	(820)
Cash flow from financing activities:			
Issue of share capital, net	6,110	2	989
Net cash flow from financing activities	6,110	2	989
Net increase/(decrease) in cash and cash equivalents	2,588	(117)	169
Cash and cash equivalents at beginning of the period	359	190	190
Cash and cash equivalents at end of the period	2,947	73	359

The accompanying notes form part of the unaudited interim report.

Notes to the Interim Results

1. Basis of preparation

Totally plc is a public limited company incorporated in the United Kingdom under the Companies Act 2006 (registration number: 3870101). The Company's ordinary shares are admitted to trading on the AIM Market of the London Stock Exchange ("AIM").

The Group's principal activities in the period under review have been the provision of innovative solutions to the healthcare sector, which are provided by the Group's wholly owned subsidiaries, Totally Health Limited, Premier Physical Healthcare Limited and About Health Limited.

The interim report and accounts for the six months ended 30 June 2016 have been prepared using the recognition and measurement principles of International Financial Reporting Standards and Interpretations as endorsed by the European Union (collectively "Adopted IFRS").

These condensed consolidated interim financial statements for the half-year ended 30 June 2016 have been prepared in accordance with the AIM Rules for Companies and should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with IFRS as adopted by the European Union. The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements.

The interim report and accounts have been prepared on the basis of the accounting policies set out in the Group's 2015 Annual Report and Accounts and on the basis of the principal accounting policies that the Group expects to apply in its financial statements for the year ending 31 December 2016.

The interim report and accounts do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. These condensed consolidated interim financial statements were approved by the Board of Directors on 27 September 2016. The results for the six months to 30 June 2016 and the comparative results for six months to 30 June 2015 are unaudited. The comparative figures for the year ended 31 December 2015 do not constitute the statutory financial statements for that year.

As at 30 June 2016 net current assets were £0.35m made up of cash balances of £2.95m, trade and other receivables of £1.12m with current liabilities of £3.71m (as at 30 June 2016). The current liabilities include deferred contingent consideration of £2.8m for acquisitions made in the period.

Cash expected to be generated within the Group over the next year is expected to contribute to covering future liabilities. The Directors believe that a combination of the Group's current cash, projected revenues from existing and future contracts and continued shareholder support will enable the Group to meet its obligations and to implement its business plan in full. Inherently, there can be no certainty in these matters, but the Directors believe that the Group's internal trading forecasts are realistic and that the going concern basis of preparation continues to be appropriate.

2. Earnings per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

None of the share options or warrants in issue had a dilutive effect on earnings per share.

	Six months ended 30 June 2016 (Unaudited)	Six months ended 30 June 2015 (Unaudited)	Year ended 31 December 2015 (Audited)
Loss (continuing operations) (£000)	(844)	(72)	(413)
Weighted average number of shares used in basic and diluted earnings ('000)	15,860	3,980	2,828
Basic and diluted earnings per share (continuing operations) (Pence)	(5)	(2)	(15)

The loss per share for the six months ended 30 June 2015 has been restated to reflect a share consolidation that occurred in September 2015. The Company reorganized its share capital and every 100 existing ordinary shares of 0.1 pence were consolidated into 1 new ordinary share of 10 pence.

4. Segmental analysis

The segment information is presented in respect of the Group's operating segments. Segments are determined by reference to the internal reports reviewed by the Board.

The chief operating decision maker ("CODM") regularly reviews the revenue streams of the Group.

During the reporting period, the Company acquired two business, Premier Physical Healthcare Limited and About Health Limited, and therefore for the purpose of assessment of performance, the reportable operating segments have been reviewed on the basis of the changes to the organization's structure.

As at 30 June 2016, the Group reports its segmental information on the basis of its existing businesses at 31 December 2015 and its acquired businesses from 1 January 2016.

Existing business segment represents the innovative solutions to the healthcare sector provided by Totally Health Limited and head office costs.

Acquired business segment represents the following:

Premier Physical Healthcare Limited is a provider of physical healthcare services to both public and private patients.

About Health Limited is a provider of dermatology services to the NHS.

A breakdown of revenue and operating (loss)/profit are as follows:

	Six months ended 30 June 2016	Six months ended 30 June 2015	Year ended 31 December 2015
	(Unaudited)	(Unaudited)	(Audited)
Revenue			
Existing business segment (£000)	141	418	577
Acquired business segment (£000)	795	-	-
	<u>936</u>	<u>418</u>	<u>577</u>
Operating loss from existing business			
Existing business segment (£000)	(479)	(71)	(363)
Administrative expenses exceptional items *	(438)	-	-
Share issue costs	-	-	(49)
Finance costs	-	(1)	(1)
Loss before tax	<u>(917)</u>	<u>(72)</u>	<u>(413)</u>
Operating profit from acquired business			
Acquired business segment (£000)	73	-	-
Profit before tax	<u>73</u>	<u>-</u>	<u>-</u>

*The exceptional charge of £438,420 is expenditure associated with the costs of acquisitions.

4. Dividends

No dividend is proposed for the six months ended 30 June 2016.

5. Events after the reporting period

On 24 August 2016, The High Court order cancelling the balance standing to the credit of the Company's share premium account was registered at Companies House. This was following approval by shareholders and the approval of the High Court.

As a consequence, a balance of £9.61 million standing to the credit of the Company's share premium account has been cancelled, thereby creating distributable reserves. This process had no effect on the overall net asset position of the Company.

6. Distribution of Interim Report

A copy of the interim report will be available shortly on the Company's website (www.totallyplc.com) in accordance with Rule 26 of the AIM Rules for Companies and copies will also be available from the Company's registered office located at Hamilton House, Mabledon Place, London WC1H 9BB.