NEW HOUSES AT MULITANI, TETE

Maris

SHAREHOLDER REPORT Q1 2015

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GBL1 Mauritian Company	Incorporated June 27th, 2014
REGISTERED OFFICE	Mauritius
OFFICES	Maris Kenya Maris Mozambique Maris Capital Advisors UK
DIVISIONS	Property Services Business Services Trading Services Mining Agriculture, Forestry and Food
SHAREHOLDERS	88
BOARD OF DIRECTORS	David Morrison (*Chairman*) Marc Beuls Nicholas Ferguson Iwan Meister Henry Obi Sandra Robertson Charlie Tryon (*Chief Executive*) Ashish Luchowa (*IFS representative*) Vehlen Runghien (*IFS representative*)

QI 2015 (GROUP EQUITY BASIS)

MARIS LIMITED USD	INVESTED CAPITAL	VALUE	VALUATION DATE	CASH RETURNED	MONEY MULTIPLE
Maris Invested Capital					
Total	58,829,308	56,157,319	Dec-14	170,000	0.96x

PERFORMANCE USD	YTD QI 14	YTD QI 15	DIFF	LIKE FOR LIKE QI 15*	DIFF
Revenue	6,303,439	7,538,484	20%	7,538,484	20%
Gross Profit	2,494,143	3,688,296	48%	3,688,296	48%
EBITDA (Companies)	779,913	936,562	20%	1,044,861	34%
Maris Ltd. Operating Costs**	249,990	505,154	102%	505,154	102%
EBITDA (after fees / holdco costs)	529,923	431,408	-19%	539,707	2%
PAT (Companies)	210,724	251,687	19%	359,986	71%
PAT (after fees / holdco cost)	(39,266)	(253,467)	-546%	(179,722)	-358%

Cash & Treasury Bills	21,098,029
Maris Ltd NAV	78,145,050
Maris Ltd Market Capitalisation***	81,285,797
Maris Ltd Share Price	0.96

* *Like for like figures exclude the performance of new acquisitions since Q1 2014*

** *Maris Ltd was incorporated 27/06/14 and Q1 2014 Operating Costs consist of Maris Africa Fund fees and costs for that period*

*** *Market Capitalisation includes the goodwill premium at Q3 2014 capital raise*

CHIEF EXECUTIVE'S REPORT

Maris saw a good start to the year with EBITDA on an equity basis up 20% on Q1 2014. Excluding the drag on EBITDA of Venice Mines, our new gold mine start-up in Zimbabwe, Q1 EBITDA was actually up 34% on a like for like basis on Q1 2014. The star performers within the group were Maquinas e Tractores de Angola, where sales for February were over $2m, and Mozambique Managed Offices, where we received a large payment from GE for the completion of their office fit-out. Equatoria Teak Company in South Sudan staged a turnaround and exceeded production and sales targets. Two events in March, which stemmed from South Sudan's ongoing troubles, impacted performance though we are generally pleased with the direction of travel across the group. We have made good progress in consolidating a number of positions within our portfolio and have increased our control over companies where we previously held a minority or equal share in an unsatisfactory joint venture.

South Sudan's government is presiding over a perfect economic storm. The South Sudanese Pound has collapsed, falling 80% in value in Q1, in part due to a fall in the country's oil revenues and as a result of the government's money printing programme. The government banned the export of teak as a means of controlling illegal logging and also as a political measure to starve dissident parties of revenues. These events have seen Network Support Services terminate its network management contract with anchor client Huawei, which resulted in signficant one-off losses in March associated with redundancy payments to staff. We have bid for additional work from other telecoms service companies and will continue to maintain a reduced operation. Equatoria Teak Company has been crippled by the teak ban, which we are working hard to overturn. The outlook for South Sudan is very concerning and the state is close to economic collapse.

Property Services was our best performing sector in Q1 due in part to rising occupancy at Kaia Village in Pemba, Mozambique. We have concluded an agreement with our joint venture partner the Hayaat Group to buy out their shares in Mulitani (Tete, Mozambique), and Kaia Village, which will take us to 95% and 100% ownership of these developments respectively. Ten additional houses are complete at Mulitani for anchor client Barloworld, taking our housing stock to 34. We are also replicating our successful warehousing model in Nacala and Pemba. We have moved Mozambique Managed Offices into the Business Services division given the asset – light nature of its business.

Equator Drilling's results in Q1 were modest, in part due to seasonal rains, but the company has won an impressive volume of drilling work over the next two years and we have agreed to make a further $1m investment in equipment to fulfill these new contracts.

Performance at our Mining Division was promising after a strong March at Zimgold. Karebe Gold Mining in Kenya continues to perform well and will remit a dividend to the group in Q2. Construction is progressing well on the tailings facility at our new aquisition Venice Mining Complex in Zimbabwe and we anticipate a year of rising gold production.

Trading Services had a strong quarter driven by JCB sales in Angola but we anticipate weaker results ahead as a low oil price impacts Angola's economy. The Tanzanian market remains depressed in the run up to September's elections.

Agriculture, Forestry and Food remains our most significant underperformer during Q1 owing to the export ban and losses at tea and avocados producer Tatepa in Tanzania. A cost cutting plan at the latter is in place and the company is benefitting from the depreciation of the Tanzanian shilling and a modest increase in tea prices. The avocado season is approaching and 2015 is a critical year as the company targets shipments of 50 containers into the market. We believe the company will stage a recovery once it has sufficiently refinanced its balance sheet and prospects look encouraging.

MANAGEMENT

New Chief Financial Officer Enrico Nora is now in place in Nairobi and joined the Maris Executive Committee in time to finalize our group accounts. Interim CFO Johannes Gunnell did an excellent job in shepherding Maris through the transformation and ensuring a smooth handover to Enrico.

We have launched a new website for the group that can be found at www.marisafrica.com.

Our Administrator IFS will circulate a notice of our Annual General Meeting to be held on 30th June at 11am in Mauritius. Please also note that we have planned a shareholder presentation in London on 14th October at 5pm; we will advise you of the location closer to the time.

Charlie Tryon

SECTOR ANALYSIS

QI 2015 **EQUITY BASIS**

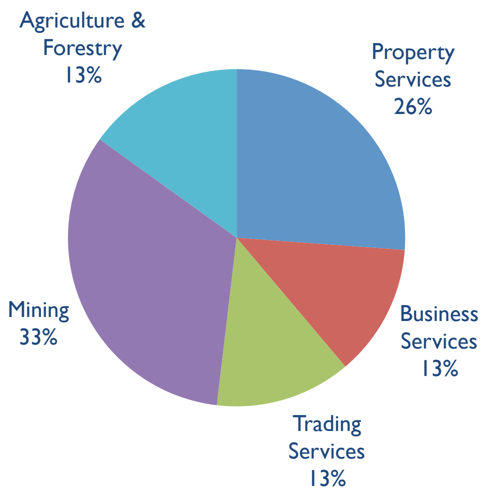
SECTORS USD **MARIS INVESTED CAPITAL**	INVESTED CAPITAL **$M**	**%**	CASH RETURNED **$M**	**DATE**	SECTOR VALUATION **VALUE**	MONEY MULTIPLE
Property Services	14,922,500	25%	170,000	Dec-14	14,687,500	1.00x
Business Services	7,326,553	12%	-	Dec-14	7,122,861	0.97x
Trading Services	7,797,521	13%	-	Dec-14	7,321,067	0.94x
Mining	18,035,503	31%	-	Dec-14	18,556,177	1.03x
Agriculture, Forestry and Food	10,747,230	18%	-	Dec-14	8,469,713	0.79x
Total	58,829,308		170,000		56,157,319	0.96x

OPERATING PERFORMANCE USD REVENUE	**QI 2014**	**QI 2015**	**% DIFF**
Property Services	556,608	854,174	53%
Business Services	2,140,967	1,131,198	-47%
Trading Services	1,452,492	2,761,813	90%
Mining	1,057,057	1,447,639	37%
Agriculture, Forestry & Food	1,096,315	1,343,659	23%
Total	6,303,439	7,538,484	20%
EBITDA			
Property Services	176,568	290,100	64%
Business Services	125,876	(74,112)	-159%
Trading Services	190,389	277,558	46%
Mining	550,321	574,324	4%
Agriculture, Forestry and Food	(263,241)	(131,307)	50%
Total	779,913	936,562	20%

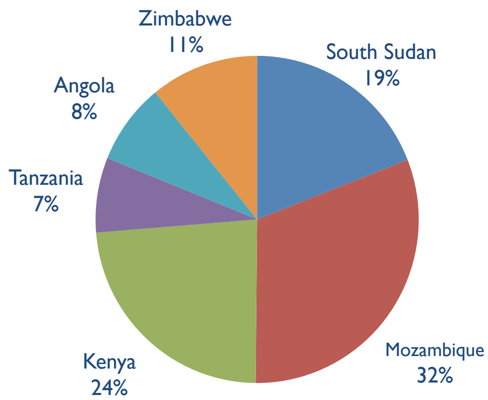
DIVISION OVERVIEWS

ZIMGOLD,
ZIMBABWE

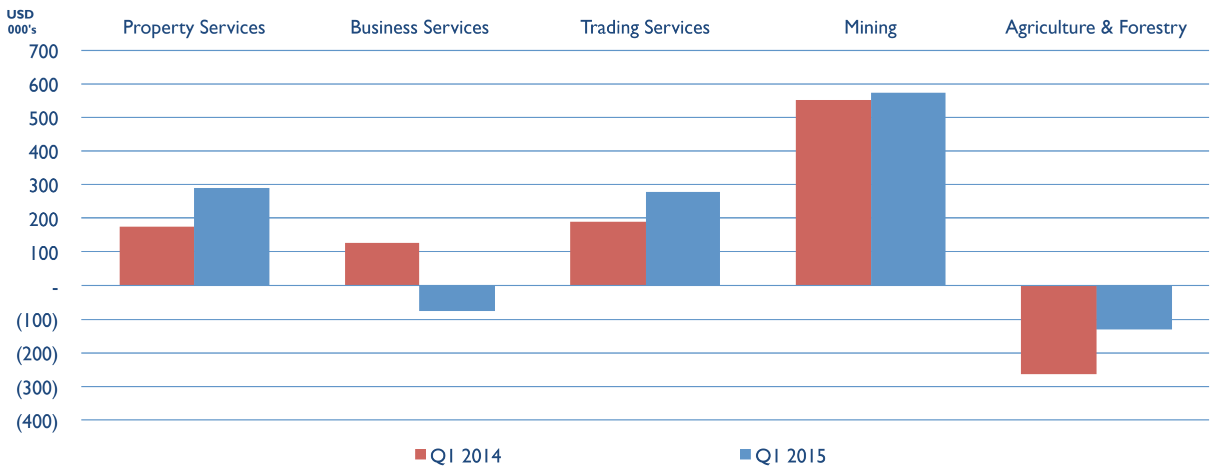
VALUATION SPLIT BY SECTOR



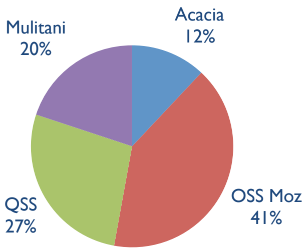
VALUATION SPLIT BY COUNTRY



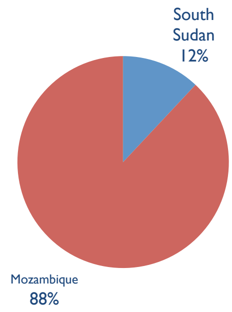
EBITDA



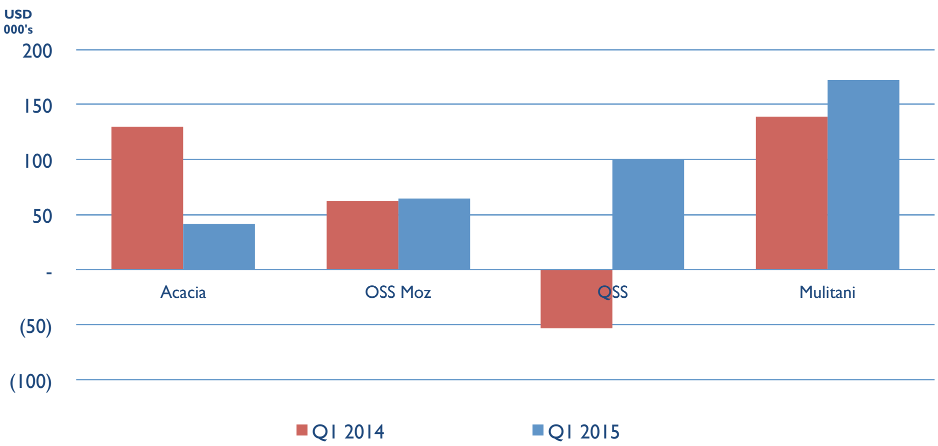
VALUATION PROPERTY SERVICES



VALUATION SPLIT BY COUNTRY



EBITDA



PROPERTY SERVICES: MULITANI (MARIS SHAREHOLDING 48.5%)

USD	Investment Date	Cost	Cash returned	Valuation Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	2,925,000	170,000	Dec-14	2,925,000	1.06x
Debt		-	-		-	-
Total		2,925,000	170,000	Dec-14	2,925,000	1.06x
% of Group total		*5.0%*			*5.2%*	

Operating Performance	(Entire Company Basis)		YTD 2014 vs YTD 2015		
USD	Q1 2014	Q1 2015	2014	2015	Diff
Sales	235,815	264,701	235,815	264,701	12%
EBITDA	138,424	171,698	138,424	171,698	24%
PAT	124,326	89,278	124,326	89,278	-28%

Highlights

– 10 new houses completed for Barloworld
– Buyout agreed with JV partner the Hayaat Group

Lowlights

– Weak market in Tete owing to a low coal price

MULITANI, (ACCOMMODATION) TETE, MOZAMBIQUE

Mulitani has had an impressive quarter and saw the additional 10 houses for anchor client Barloworld completed on time and on budget, underpinned by a two year contract. This takes us to a total of 34 houses and will drive up revenues while contributing few additional costs. Barloworld has agreed to extend their leases on other Mulitani houses for the same period, and the compound continues to enjoy close to 100% occupancy. In Q1 Maris finalised an agreement to buy out joint venture partner the Hayaat Group's share of the company, which will take our stake to 95%. We anticipate that this deal will be concluded in Q2.

PROPERTY SERVICES: **OSS MOZAMBIQUE** (100%)

USD	Investment Date	Cost	Cash returned	Valuation Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	6,000,000	-	Dec-14	6,000,000	1.00x
Debt		-	-		-	-
Total		6,000,000	-	Dec-14	6,000,000	1.00x
% of Group total		*10.2%*			*10.7%*	

Operating Performance USD	(Entire Company Basis) Q1 2014	Q1 2015	YTD 2014 vs YTD 2015 2014	2015	Diff
Sales	120,442	137,458	120,442	137,458	14%
EBITDA	61,719	64,341	61,719	64,341	4%
PAT	47,732	51,542	47,732	51,542	8%

Highlights

– Strong occupancy
– New developments in Nacala and Pemba
– Railway link from Tete to Nacala opens 2015

Lowlights

– Pressure on rental rates due to weak market conditions in Tete

OSS MOZAMBIQUE, (WAREHOUSING) TETE, MOZAMBIQUE

OSS Mozambique has continued its strong performance into 2015 and is now looking to roll out its successful model in Nacala and Pemba. We have secured well sited land in both locations and are moving ahead with plans to build two high quality warehousing units. We will use these to attract industrial tenants and to generate contracts for further warehousing developments.

General Manager Giovanni Sforza is moving to Luanda, Angola, to work with Maquinas e Tractores de Angola and will be replaced by Phil Taylor, General Manager of Network Support Services in South Sudan. Giovanni has overseen OSS Mozambique from inception while also supporting other property ventures in Mozambique and has proved himself a valuable member of the Maris team of managers.

PROPERTY SERVICES: **QSS / KAIA VILLAGE** (50%)

USD	Investment Date	Cost	Cash returned	Valuation Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	4,000,000	-	Dec-14	4,000,000	1.00x
Debt		-	-		-	-
Total		4,000,000	-	Dec-14	4,000,000	1.00x
% of Group total		*6.8%*			*7.1%*	

Operating Performance USD	(Entire Company Basis) Q1 2014	Q1 2015	YTD 2014 vs YTD 2015 2014	2015	Diff
Sales	-	362,,391	-	362,391	n/a
EBITDA	(53,503)	99,861	(53,503)	99,861	287%
PAT	(53,724)	56,554	(53,724)	56,554	205%

Highlights

– Occupancy 75%
– High volume of walk-in clients

Lowlights

– Final Investment Decision over the development of offshore gas delayed

QSS/ KAIA VILLAGE, (SERVICED ACCOMMODATION) PEMBA, MOZAMBIQUE

Kaia Village exceeded expectations this quarter thanks to rising occupancy generated by walk-in clients associated with anchor tenants Halliburton and Anadarko. Kaia Village's 48 rooms, gym, pool and restaurant provide by far the best quality accommodation in Pemba, and it is becoming well known by senior management of oil and gas service companies as a destination for short or long term stays. Our restaurant and bar also enjoy high volumes of local clients and after 2014's delays we are pleased to see Kaia Village performing well. General Manager Harry Minter will move to Nairobi later in the year and is recruiting for a replacement manager.

USD	Investment Date	Cost	Cash returned	Valuation Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	1,997,500	-	Dec-14	1,762,500	0.88x
Debt		-	-	-	-	
Total		1,997,500	-	Dec-14	1,762,500	0.88x
% of Group total		*3.4%*			*3.1%*	

Operating Performance	(Entire Company Basis)		YTD 2014 vs YTD 2015		
USD	Q1 2014	Q1 2015	2014	2015	Diff
Sales	378,816	361,858	378,816	361,858	-4%
EBITDA	129,239	41,677	129,239	41,677	-68%
PAT	69,160	(49,956)	69,160	(49,956)	-172%

Highlights

– Occupancy ahead of expectations

– Accommodation sector stablised after volatility of 2014

Lowlights

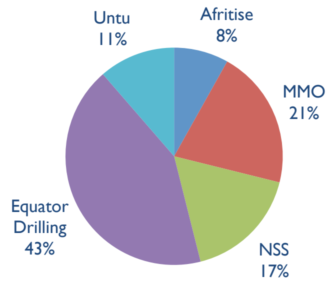
– South Sudan conflict ongoing

– Depressed market conditions

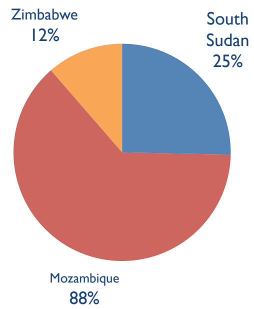
ACACIA VILLAGE, (SERVICED ACCOMMODATION & OFFICES JUBA) SOUTH SUDAN

After a challenging 2014, which saw mass evacuations of foreign staff from all residential facilites in Juba, this quarter has been relatively calm. We have seen occupancy levels at our 34 rooms above our modest target, though they are down on historical figures when the compound enjoyed close to full occupancy. General Manager Anne Tissier has made welcome improvements to Acacia and implemented new systems, but the market remains depressed due to the ongoing conflict in South Sudan and uncertainty due to a lack of a political solution. Despite over a year of conflict, we do not see an imminent resolution and are braced for further economic turbulence.

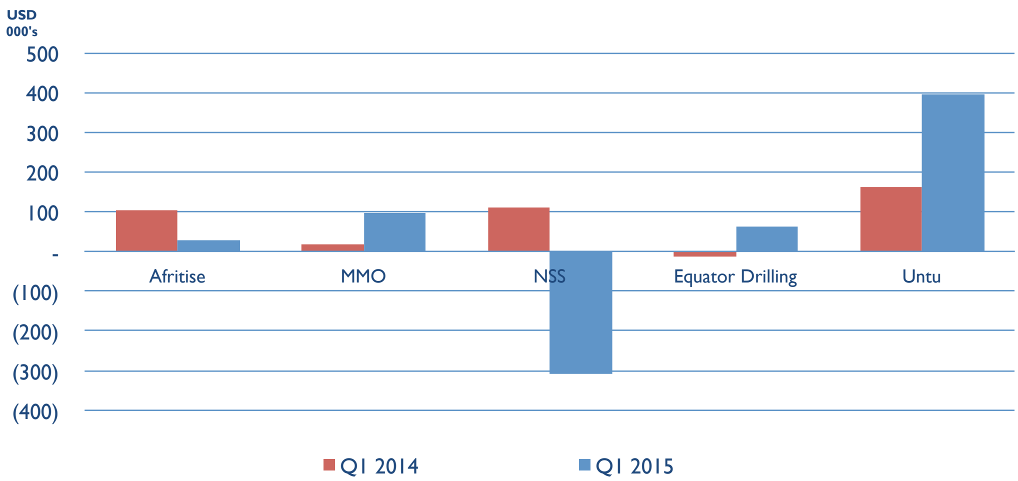
VALUATION BUSINESS SERVICES



VALUATION SPLIT BY COUNTRY



EBITDA



BUSINESS SERVICES: **MMO** (75%)

USD	Investment Date	Cost	Cash returned	Valuation Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	977,500	-	Dec-14	1,312,500	1.34x
Debt		158,096	-	Dec-14	165,093	1.04x
Total		1,135,596	-	Dec-14	1,477,593	1.30x
% of Group total		*1.9%*			*2.6%*	

Operating Performance USD	(Entire Company Basis) Q1 2014	Q1 2015	YTD 2014 vs YTD 2015 2014	2015	Diff
Sales	191,670	316,091	191,670	316,091	65%
EBITDA	18,297	97,289	18,297	97,289	432%
PAT	(5,606)	61,773	(5,606)	61,773	1202%

Highlights

– Completion of fit out for anchor facilities management client GE
– Continued high occupancy across all locations

Lowlights

– Multinational clients slow to pay
– Disruption at Vodacom site prompting a new office search

MOZAMBIQUE MANAGED OFFICES, MAPUTO, MOZAMBIQUE

MMO was one of our leading performers in Q1 driven by high occupancy across its serviced office sites, but also by the completion of the fit-out of a new office for GE; MMO will also manage this facility. MMO is now the market leader in serviced offices in Maputo and is looking to build on its reputation for high quality service with multinational clients to build out its facilities management offering to additional clients across the region.

BUSINESS SERVICES: **NSS** (71.25%)

USD	Investment Date	Cost	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	3,384,375	-	Dec-14	1,225,500	0.36x
Debt		-	-		-	-
Total		3,384,375	-	Dec-14	1,225,500	0.36x
% of Group total		*5.8%*			*2.2%*	

Operating Performance USD	(Entire Company Basis) Q1 2014	Q1 2015	YTD 2014 vs YTD 2015 2014	2015	Diff
Sales	2,818,527	844,291	2,818,527	844,291	-70%
EBITDA	111,349	(308,391)	111,349	(308,391)	-377%
PAT	72,300	(362,251)	72,300	(362,251)	-601%

Lowlights

– Contract with Huawei terminated
– One off losses associated with redundancy payments
– South Sudan Pound collapses to 9.5 vs. USD

Highlights

– NSS has over $1m in cash to remit to shareholders
– Installation work ongoing for other international clients

NETWORK SUPPORT SERVICES, (TELECOMS INFRASTRUCTURE SERVICES) JUBA, SOUTH SUDAN

Network Support Services (NSS) was the major drag on earnings during the quarter owing to the termination of its contract with Huawei and the subsequent termination of employment of the majority of its staff. Redundancy payments were finalised and were reflected in the May accounts. The decision to terminate the contract was vindicated by the depreciation of the South Sudanese Pound from 4 to 9.5 against the dollar during the period of the contract. NSS has over $1m in cash that it is planning to return to shareholders and is still completing work for other international clients.

BUSINESS SERVICES: **EQUATOR DRILLING** (100%)

USD	Investment Date	Cost	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	1,350,000	-	Dec-14	2,850,000	2.11x
Debt		175,699	-	Dec-14	180,768	1.03x
Total		1,525,699	-	Dec-14	3,030,768	1.99x
% of Group total		*2.6%*			*5.4%*	

Operating Performance USD	(Entire Company Basis) Q1 2014	Q1 2015	YTD 2014 vs YTD 2015 2014	2015	Diff
Sales	-	333,902	-	333,902	n/a
EBITDA	(13,119)	62,717	(13,119)	62,717	578%
PAT	(13,086)	40,893	(13,086)	40,893	412%

Highlights

– Large volume of drilling work agreed
– 2 - 3 year pipeline of augur and diamond drilling work for anchor clients

Lowlights

– Rains slowed the start to the year but strong progress towards the end of Q1

EQUATOR DRILLING, TETE, MOZAMBIQUE

Seasonal rains and mechanical breakdowns produced a slow start to 2015, but since then Equator Drilling has performed strongly and Manager Bruce Olivier has secured an impressive volume of augur and diamond drilling work from anchor client Gemfields, and from Frontier Rare Earths. As a result, we have agreed to invest a further $1m in the company that will be used to purchase equipment to meet this high volume of work. Equator Drilling has identified two further augur drilling rigs to operate in parallel with the existing operation.

BUSINESS SERVICES: **UNTU** (17.9%)

USD	Investment Date	Cost	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	380,180	-	Dec-14	535,800	1.41x
Debt	Sept-14	258,021	-	Dec-14	274,450	1.06x
Total		638,201	-	Dec-14	810,250	1.27x
% of Group total		*1.1%*			*1.4%*	

Operating Performance	(Entire Company Basis)		YTD 2014 vs YTD 2015		
USD	Q1 2014	Q1 2015	2014	2015	Diff
Sales	426,562	751,803	426,562	751,803	76%
Operating Expenses	235,898	315,948	235,898	315,948	34%
Impairment Provisions	51,677	86,879	51,677	86,879	68%
Net Income	90,025	211,005	90,025	211,005	134%

Highlights

– $5m of external credit lines secured
– Technical assistance from FMO ongoing

Lowlights

– PAR deterioration due to group lending in Chitungwiza
– Slower growth in Q1

UNTU, (MICROFINANCE) HARARE, ZIMBABWE

Following a very successful 2014 in which Untu achieved net income in excess of $600,000, the first quarter of Q1 was slightly disappointing. Complacency over the Christmas period led to a large group loan in the Chitungwiza branch being approved without adequate controls and lending slowed in Q1 as Management sought to recover their loans. The end of Q1 saw performance improve and Untu is on track for a strong year, supported by new credit lines from international funders.

BUSINESS SERVICES: **AFRITISE** (27.8%)

USD	Investment Date	Cost	Cash returned	Valuation Date	Valuation	Multiple
Maris invested capital						
Equity	Sept-14	555,600	-	Dec-14	486,150	0.88x
Debt	Sept-14	87,083	-	Dec-14	92,599	1.06x
Total		642,683	-	Dec-14	578,749	0.90x
% of Group total		*1.1%*			*1.0%*	

Operating Performance	(Entire Company Basis)		YTD 2014 vs YTD 2015		
USD	Q1 2014	Q1 2015	2014	2015	Diff
Sales	186,041	190,167	186,041	190,167	2%
EBITDA	104,668	29,052	104,668	29,052	-72%
PAT	73,930	(50,264)	73,930	(50,264)	-168%

Highlights

– New signs under construction for Juba
– Robust management team in a volatile environment

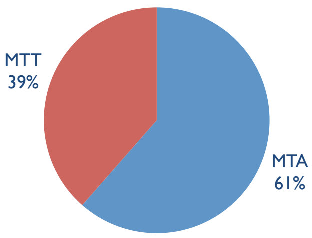
Lowlights

– Results significantly behind 2014 owing to the impact of the conflict
– Advertising budgets remain frozen

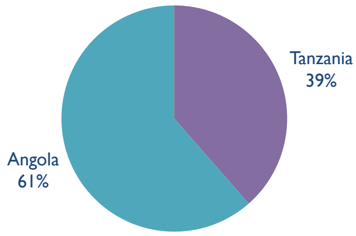
AFRITISE, (OUTDOOR ADVERTISING) SOUTH SUDAN

Like NSS, Afritise has been hit by the weak market conditions in South Sudan and although it has been able to maintain and grow market share, overall results are down on last year. New billboards have been commissioned for Juba, where the market has held up well, but many areas of South Sudan are now inaccessible owing to security concerns. New General Manager Rowley Edwards has performed well and has implemented cost cutting measures to stabilise the company until the situation improves.

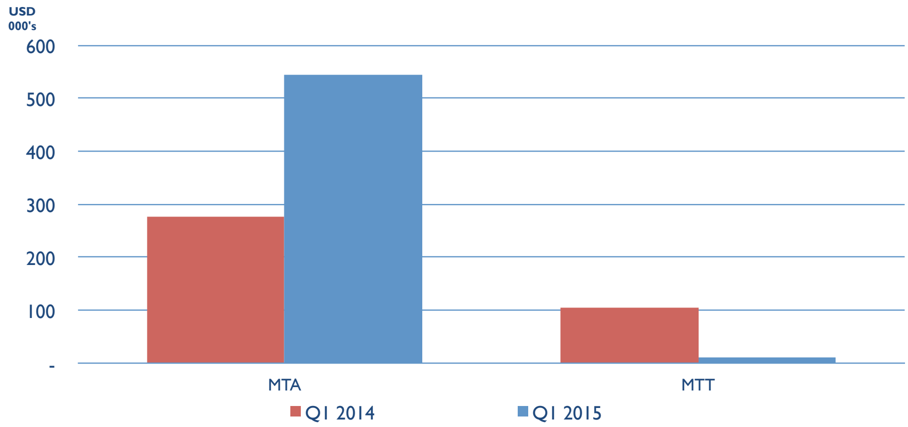
VALUATION TRADING SERVICES



VALUATION SPLIT BY COUNTRY



EBITDA



TRADING SERVICES: MTA (50%)

USD	Investment Date	Cost	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	5,000,000	-	Dec-14	4,500,000	0.90x
Debt		-	-		-	-
Total		5,000,000	-	Dec-14	4,500,000	0.90x
% of Group total		*8.5%*			*8.0%*	

Operating Performance USD	Q1 2014	(Entire Company Basis) Q1 2015	YTD 2014 vs YTD 2015 2014	2015	Diff
Sales	1,619,523	4,331,618	1,619,523	4,331,618	167%
EBITDA	276,667	544,308	276,667	544,308	97%
PAT	182,709	290,180	182,709	290,180	59e

Highlights
– February sales exceed $2m
– Q1 sales double Q1 2014

Lowlights
– Low oil price likely to slow Angola's growth in 2015
– Access to forex limited

MAQUINAS E TRACTORES DE ANGOLA, (JCB DEALERSHIP) LUANDA, ANGOLA

MTA had a very strong start to the year and posted its best ever quarterly results with sales in excess of $4m. The company was, however, largely fulfilling orders made in 2014 and we do not anticipate this strong performance to continue into Q2 and beyond. Angola has been hit by a low oil price and access to foreign exchange has been limited by the Central Bank. As a result, Management have reduced stock and have been very conservative in their ordering in order to manage the company's payment cycle with JCB.

USD	Investment Date	Cost	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	2,516,868	-	Dec-14	2,513,814	1.00x
Debt	Sept-14	280,653	-	Dec-14	307,253	1.09x
Total		2,797,521	-	Dec-14	2,821,067	1.01x
% of Group total		*4.8%*			*5.0%*	

Operating Performance USD	(Entire Company Basis) Q1 2014	Q1 2015	YTD 2014 vs YTD 2015 2014	2015	Diff
Sales	1,285,462	1,192,008	1,285,462	1,192,008	-7%
EBITDA	104,112	10,809	104,112	10,809	-90%
PAT	88,788	(1,740)	88,788	(1,740)	-102%

Highlights

– New brands Kaeser and Parker introduced
– Growing market share

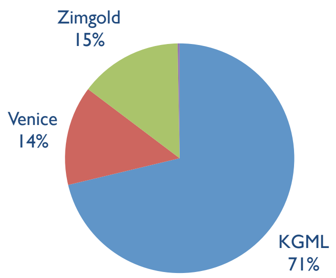
Lowlights

– Weak trading conditions in Tanzania likely to continue until Presidential elections in Q3

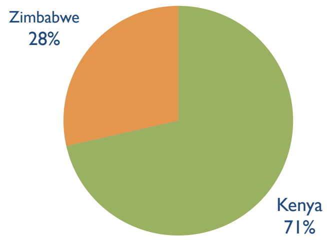
MACHINES AND TRACTORS TANZANIA, (JCB DEALERSHIP) DAR ES SALAAM, TANZANIA

MTT had a weak quarter and was significantly down on last year. In spite of these results, new Manager Yogesh Tripathi has driven operational improvements and seen MTT's market share expand. The market itself is very slow owing to government arrears on project payments. The company has started to represent two leading global brands of high quality pumps and valves, Kaeser and Parker. While we will continue to press the Management team to make improvements, we do not see performance picking up until the elections in Tanzania, scheduled for September, are concluded.

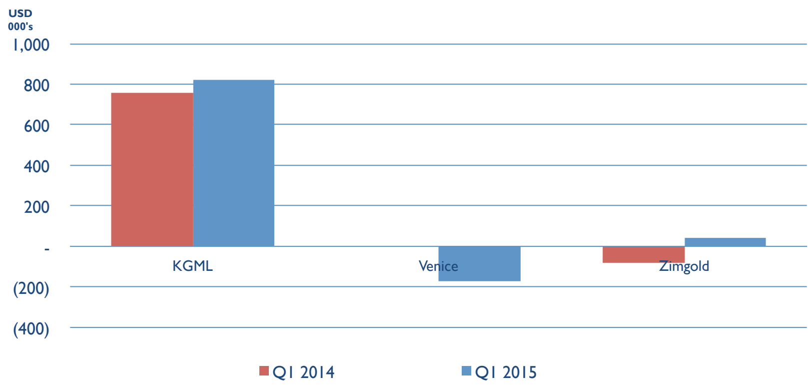
VALUATION MINING



VALUATION SPLIT BY COUNTRY



EBITDA



MINING: **KAREBE GOLD MINING LIMITED (80%)**

USD	Investment Date	Cost	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	12,800,000	-	Dec-14	12,800,000	1.00x
Debt	Sept-14	399,444	-	Dec-14	423,829	1.06x
Total		13,199,444	-	Dec-14	13,223,829	1.00x
% of Group total		*22.4%*			*23.5%*	

Operating Performance USD	(Entire Company Basis) Q1 2014	Q1 2015	YTD 2014 vs YTD 2015 2014	2015	Diff
Sales	1,312,946	1,513,223	1,312,946	1,513,223	15%
EBITDA	757,936	819,989	757,936	819,989	8%
PAT	505,896	690,253	505,896	690,253	36%

Highlights

– Strong Q1 ahead of 2014 despite fall in gold price

– Reassuring performance by Management despite Managing Director David May's focus on Zimbabwe

Lowlights

– Slightly lower grades

– Environment in Kenya worsening

KAREBE GOLD MINING LTD, KISUMU, KENYA

Karebe had a strong start to the year and is on track to remit a dividend to Maris Limited of $800,000. Performance earlier in Q1 was slightly disappointing due to the deliberate mining of lower grade material but overall we are very pleased with progress. Production is now consistently over 1,000 tonnes/mo from underground operations, which is particularly reassuring in view of the fact that Managing Director David May is spending over 50% of his time in Zimbabwe.

MINING: ZIMGOLD (67%)

USD	Investment Date	Cost	Cash returned	Valuation Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	2,058,179	-	Dec-14	2,680,000	1.30x
Debt		-	-		-	-
Total		2,058,179	-	Dec-14	2,680,000	1.30x
% of Group total		*3.5%*			*4.8%*	

Operating Performance USD	(Entire Company Basis) Q1 2014	Q1 2015	YTD 2014 vs YTD 2015 2014	2015	Diff
Sales	10,000	353,822	10,000	353,822	3438%
EBITDA	(83,624)	39,749	(83,624)	39,749	148%
PAT	(93,422)	(46,859)	(93,422)	(46,859)	50%

Highlights

– Strong production in March

– Technical challenges largely solved at the tailings treatment facility

Lowlights

– Mechanical and Management problems at the tailings treatment facility

ZIMGOLD, KADOMA, ZIMBABWE

Zimgold had a slow start to the quarter owing to problems with clodding in the tailings treatment facility, and with weak Management. March, however, saw strong production and EBITDA of $136,000 and we are pleased with the direction of travel. We are working to recruit a specialist Manager with technical expertise in tailings production rather than underground mining.

MINING: VENICE MINE (62.5%)

USD	Investment Date	Cost	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Dec-14	2,600,000	-	Dec-14	2,600,000	1.00x
Debt		-	-		-	
Total		2,600,000	-	Dec-14	2,600,000	1.00x
% of Group total		*4.4%*			*4.6%*	

Operating Performance USD	(Entire Company Basis) Q1 2014	Q1 2015	YTD 2014 vs YTD 2015 2014	2015	Diff
Sales	-	-	-	-	n/a
EBITDA	-	(173,278)	-	(173,278)	n/a
PAT	-	(173,277)	-	(173,277)	n/a

Highlights

– Construction proceeding well at CIL facility

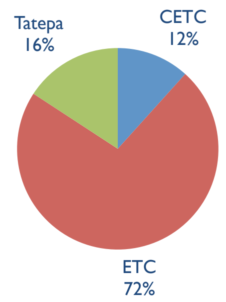
Lowlights

– Ongoing political uncertainty in Zimbabwe

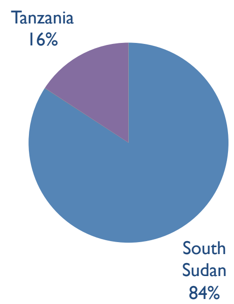
VENICE MINING COMPLEX, KADOMA, ZIMBABWE

After our experience of delays at Venice Mine, we have outsourced the construction of our tailings facility at our new company, Venice Mining Complex, and progress in Q1 was impressive on the Carbon In Leach tailings production facility. We hope to commence production at Venice in Q4 2015, at which point the three operations should be producing over 1,000 ounces of gold per month. We are recruiting for a General Manager of Venice, who will report to David May.

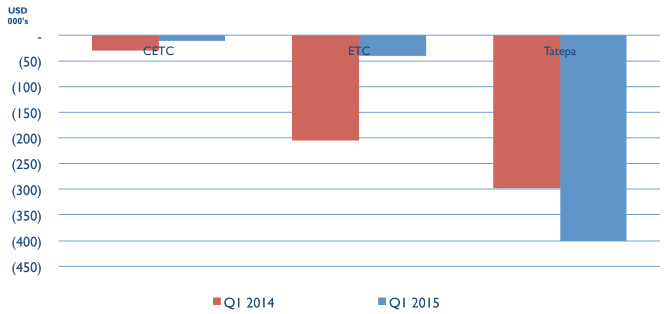
VALUATION SPLIT BY SECTOR



VALUATION SPLIT BY COUNTRY



EBITDA



AGRICULTURE & FORESTRY: **EQUATORIA TEAK CO. (73.5%)**

USD	Investment Date	Cost	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	6,487,180	-	Dec-14	6,487,180	1.00x
Debt		-	-		-	-
Total		6,487,180	-	Dec-14	6,487,180	1.00x
% of Group total		*11.0%*			*10.9%*	

EQUATORIA TEAK COMPANY

Operating Performance	(Entire Company Basis)		YTD 2014 vs YTD 2015		
USD	Q1 2014	Q1 2015	2014	2015	Diff
Sales	601,678	1,132,443	601,678	1,132,443	88%
EBITDA	(205,030)	(40,209)	(205,030)	(40,209)	80%
PAT	(292,505)	(61,528)	(292,505)	(61,528)	79%

Highlights

– Strong results in Jan, February
– Rising production as new sawmills come on line

Lowlights

– South Sudan bans all timber exports
– Rains starting in May / June

EQUATORIA TEAK COMPANY, SOUTH SUDAN

Our investment in new saws at ETC saw strong production in Q1 and two profitable months in January and February, welcome progress after the delays of 2014. In March, however, the Government shut the border and banned the export of all timber products from South Sudan. Their aim was to halt illegal logging and to renegotiate the sharing of royalties between State and Central governments. Although it is a fully licensed sustainable forester, ETC was caught up in this ban and has been unable to ship its product, while its trucks remain stranded at the border. Management has been working hard to overturn this ban and resume exports. To our great frustration the ban was in place during the dryest months of the year and may be lifted just as the rains start in earnest. Last year the roads were impassable for much of Q3, though we hope that road maintenance does not see a repeat of that this year and that we can turn our significant improvements in production levels into sales.

AGRICULTURE & FORESTRY: **CENTRAL EQUATORIA TEAK CO.** (77.2%)

USD	Investment Date	Cost	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	2,659,215	-	Dec-14	644,748	0.24x
Debt		-	-		-	-
Total		2,659,215	-	Dec-14	644,748	0.24x
% of Group total		*4.5%*			*1.8%*	

Operating Performance USD	(Entire Company Basis) Q1 2014	Q1 2015	YTD 2014 vs YTD 2015 2014	2015	Diff
Sales	5,010	-	5,010	-	-100%
EBITDA	(30,705)	(11,399)	(30,705)	(11,399)	63%
PAT	(30,899)	(11,399)	(30,899)	(11,399)	-63%

CENTRAL EQUATORIA TEAK COMPANY, SOUTH SUDAN

CETC remains in dispute with the Central Equatoria State Government. One of the few advantages of the timber ban is that it has prompted a review of all licenses in South Sudan, including the operations of the illegal loggers who forced us out of our plantations at CETC. We are working with the Central Government to return to CETC and resume operations.

AGRICULTURE & FORESTRY: **TATEPA** (18%)

USD	Investment Date	Cost	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	1,600,835	-	Dec-14	1,337,785	0.84x
Debt		-	-		-	-
Total		1,600,835	-	Dec-14	1,337,785	0.84x
% of Group total		*2.7%*			*2.4%*	

Tatepa is listed on the Dar es Salaam Stock Exchange.

Highlights
– Sharp increase in avocado volumes
– New General Manager at Chai Tausi and new Finance Director at Tatepa

Lowlights
–Weak tea prices
–Blotching on avocados
–Competition impacting pricing at Chai Tausi

TATEPA, (TEA, AVOCADOS) TANZANIA

Tatepa has had a difficult year as have all tea producers and the main consolation is that its losses have been significantly lower than many other players. Tea prices collapsed in 2014 as Kenya, the largest global exporter and swing producer for global tea prices, dumped huge surpluses on the market. Only in December have tea prices started picking up again as buyers have rushed to replenish very low stock levels. The group remains weighed down by debt and increased financing costs, whilst subsidiary Chai Tausi has battled to break even in a competitive market against a backdrop of a lacklustre year for Tanzania's economy. A major reorganizational change is underway in the group with almost all the management moving on. A sharp cost cutting exercise and restructuring should put the group on a firmer footing in 2015. Revenues fell to \$9.6m from \$12.7 in 2013, although losses actually reduced by 4% due to better performances at Chai Tausi. With avocado production at subsidiary RAC set to double, a sharply declining exchange rate and tea prices showing signs of strengthening, 2015 should be a better year.

Maris Limited
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TwentyEight Cybercity
Ebene, Mauritius

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VENICE MINE COMPLEX, ZIMBABWE