

KAIA VILLAGE
MOZAMBIQUE



Maris

SHAREHOLDER REPORT Q2 2015

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

Q2 2015 (GROUP EQUITY BASIS)

PERFORMANCE USD	Q1 15	Q2 15	YTD HI 15	YTD HI 14	DIFF
Revenue	7,513,691	5,680,056	13,193,747	13,011,724	1%
Gross Profit	5,657,567	5,285,560	6,921,127	5,774,495	20%
EBITDA (Companies)	868,486	834,160	1,702,646	2,039,255	-17%
Maris Ltd. operating costs*	505,154	595,729	1,100,883	499,980	120%
EBITDA (after holdco costs)	563,333	238,431	601,763	921,754	-55%
PAT	(272,584)	(496,966)	(769,550)	421,774	-283%

HOLDINGS	Q4 2014	Q1 2015	Q2 2015
Value of Holdings in OpCo's (unaudited)	54,128,757	56,440,348	60,716,203
Cash at Maris Ltd	23,332,328	21,103,722	15,132,933
Other assets	758,324	1,055,018	1,104,639
Liabilities	573,810	216,621	95,787
NAV**	77,645,599	78,380,467	76,857,988
Maris Ltd Market Capitalisation***	80,786,346	81,521,214	79,998,735
Maris Ltd Share Price	0.97	0.96	0.95

* Maris Ltd was incorporated 27/06/14; operating cost figures prior to this date consist of Maris Africa Fund fees and costs

** NAV is based on December 2014 valuations plus any incremental investment at cost

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

This has been the most challenging half since the launch of Maris in 2009. A low oil price has impacted Angola and South Sudan and resulted in hugely reduced oil and gas exploration plans in East Africa. A general retreat from emerging markets has resulted in an average fall in local currencies vs. the USD of over 20% across our seven countries since 1st January. Within the group the main drivers of underperformance have been Network Support Services (NSS), where a 60% fall in the South Sudanese Pound rendered our anchor contract uneconomic, Equatoria Teak Company (ETC), which suffered a six month ban on the export of timber and Zimgold, which has seen production issues at our tailings facility as a consequence of metallurgical and mechanical problems. We have responded to each crisis in turn, terminating unprofitable contracts and cutting costs and we are working to achieve a better second half. Should the 10% fall in the gold price in July presage a larger slide, we could see a disappointing year for the group. Operationally, however, we are pleased with progress. CFO Enrico Nora has settled in well and processes are improving across the group. We have achieved control positions in Mulitani, Kaia Village and Venice Mine and have made significant advances towards a management recruitment, rotation and remuneration plan that is fit for a corporate structure. We have agreed a proposal to build out our Property Services division into a separate specialist real estate company.

Revenues were up 1% and EBITDA down 17% on H1 2014, a disappointing result. Venice Mine's start up costs are included in these figures and on a like for like basis, excluding Venice Mine, EBITDA from operating companies is 5% behind 2014. While we have seen group costs increase substantially over the last 12 months, we are significantly under our budget for the year and we are confident that this investment in human resources will create value.

Property Services

Our real estate assets continue to perform well with QSS (Kaia Village) in Pemba, Mozambique, posting record results. Acacia Village in Juba, South Sudan, recorded a small profit in June despite the difficult environment thanks to stable occupancy. Mulitani in Tete, Mozambique, should see record results in August as revenues from the 10 additional houses feed through. We have approval from our Board to restructure our real estate assets into a separate company and to raise \$10 - 15m of debt. We have identified a pipeline of new developments and we are recruiting for a new Managing Director to drive the company forward.

Business Services

NSS was the main driver of a weak half after we cancelled the company's anchor contract and made redundancy payments to 200 staff. June, however was a profitable month due to ongoing contracts with other operators.

Encouragingly the operator to whom we surrendered our tower maintenance contract has approached NSS to rebid for the contract after their failure to manage the telecoms

network. Mozambique Managed Offices is performing strongly, as is Untu in Zimbabwe. Equator Drilling is ramping up operations after the arrival of two new rigs and looks set for a strong second half of the year.

Trading Services

Both Maquinas e Tractores de Angola (MTA) and Machines and Tractors Tanzania (MTT) have faced challenges. After a very strong 2014, MTA has struggled with access to hard currency following the imposition of capital controls in Angola, although there are signs that the situation is stabilising. We have cut costs and halted orders until the situation improves. MTT has suffered from a slowdown in Tanzania although both companies saw an improvement in June.

Mining

Mining has had a disappointing quarter due to slow production at the Zimgold tailings facility. Karebe remains a reliable performer although revenues were impacted by a falling Gold price. More encouragingly, we have completed the buyout of Venice Mine Complex in Zimbabwe one year early at a significant discount and the company is on track to commence production in early September, which is particularly impressive given that we started operations in January.

Agriculture, Forestry & Food

A timber export ban has been in place since March in South Sudan and ETC has been unable to ship \$2m of stock in its yard. In June the ban was briefly lifted, leading to limited exports and a profitable result for the month, but the ban was re-imposed in July. We now have permission to export 27 trucks and anticipate that we will be able to ship the bulk of our stockpile in August. Tatepa saw improved performance this quarter following a rebounding tea price and increased volumes of tea shipped. The first avocados from Rungwe Avocado Company reached Europe this quarter and following Maris' insistence on a new packshed Manager, quality has improved on 2014.

Outlook

The South Sudanese civil war, exacerbated by a low oil price, continues to be the main driver of our underperformance. At NSS and ETC we have made over 400 redundancies and we will continue to push cost savings where possible. Three of our five divisions are not heavily exposed to South Sudan and have posted solid positive gains for the year. Our largest commodity exposure is to Gold, which we will watch carefully. Whilst we anticipated that 2015 would be a year of consolidation and slower growth, we were not expecting headwinds from so many different directions. The going across Africa appears to be getting tougher and we should encounter some good acquisition opportunities.

Charlie Tryon

Q2 2015

EQUITY BASIS

SECTORS USD MARIS INVESTED CAPITAL	INVESTED CAPITAL \$	%	CASH RETURNED	HI 15 (unaudited) VALUE	MONEY MULTIPLE
Property Services	18,712,377	29%	170,000	18,487,188	0.99x
Business Services	7,650,304	12%	-	7,422,599	0.97x
Trading Services	7,977,134	13%	-	7,477,134	0.94x
Mining	19,176,977	30%	1,620,000	19,641,318	1.02x
Agriculture, Forestry and Food	10,104,934	16%	-	7,687,964	0.76x
Total	65,621,725		1,790,000	60,716,203	0.95x

OPERATING PERFORMANCE USD REVENUE	HI 2014	HI 2015	% DIFF
Property Services	804,396	1,205,405	50%
Business Services	4,327,392	2,362,041	-45%
Trading Services	3,552,350	4,517,818	27%
Mining	2,219,012	3,112,979	40%
Agriculture, Forestry & Food	2,108,574	1,995,504	-5%
Total	13,011,724	13,195,747	1%

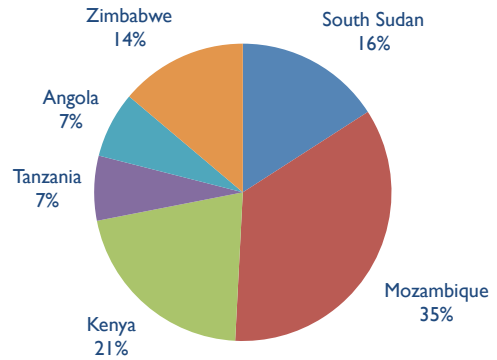
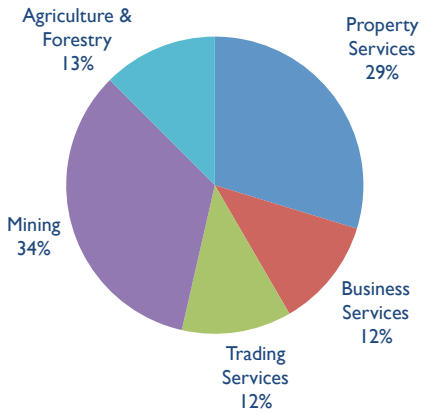
EBITDA			
Property Services	272,015	421,634	55%
Business Services	544,758	56,430	-90%
Trading Services	416,488	460,796	10%
Mining	1,080,528	1,146,764	6%
Agriculture, Forestry and Food	(274,533)	(382,979)	-40%
Total	2,039,255	1,702,646	-17%



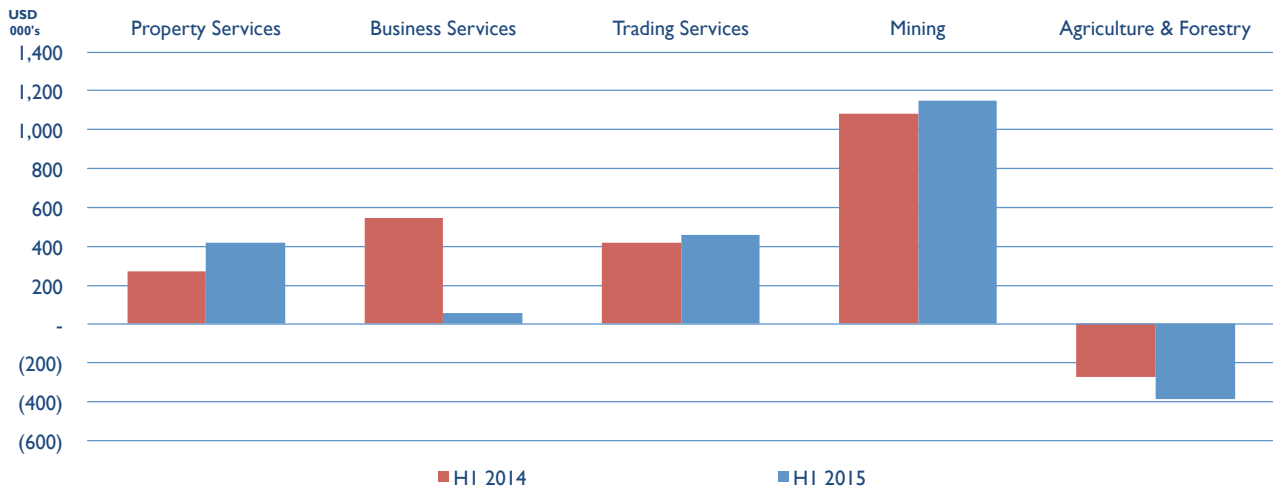
DIVISION OVERVIEWS

VALUATION SPLIT BY SECTOR (JUNE 15)

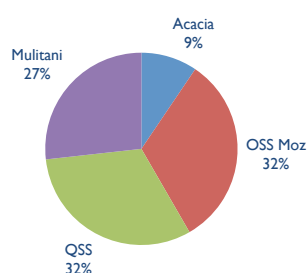
VALUATION SPLIT BY COUNTRY (JUNE 15)



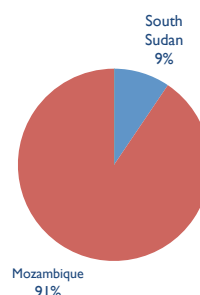
EBITDA



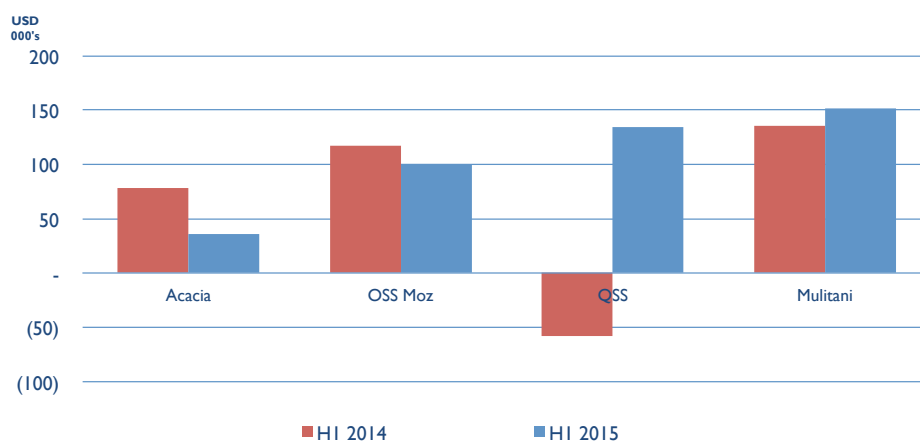
VALUATION PROPERTY SERVICES (JUNE 15)



VALUATION SPLIT BY COUNTRY (JUNE 15)



EBITDA



PROPERTY SERVICES: MULITANI (MARIS SHAREHOLDING 75%)

USD	Investment Date	Cost	Cash returned	Valuation Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	4,985,385	170,000	Jun-15	4,985,385	1.05x
Debt		-	-			-
Total	Sept-14	4,985,385	170,000	Jun-15	4,985,385	1.03x
<i>% of Group total</i>		<i>7.7%</i>			<i>8.0%</i>	



Operating Performance USD	(Entire Company Basis)		H1 2014	H1 2015	Diff
	Q1 2015	Q2 2015			
Sales	264,701	291,834	475,639	556,555	18%
EBITDA	171,669	140,161	278,050	311,850	12%
PAT	82,226	58,497	249,715	147,725	-41%

Highlights

- 100% occupancy
- Buyout of JV partner commenced

Lowlights

- Delays in opening of Tete - Nacala railway

MULITANI, (ACCOMMODATION) TETE, MOZAMBIQUE

Our anchor client will move into the ten additional houses in August and has confirmed a new rental agreement for 67 of the complex's 70 rooms until 2017. The remaining rooms are also let and the company is performing strongly against the backdrop of a weak market in Tete. Vale's 900km railway from Tete to Nacala is complete but the opening of the line has been delayed by the collapse of a coal stacker in the port. The buyout of the remaining 50% of Mulitani has been agreed with former partner the Hayaat Group and the first of two payments has been made. PAT is down on 2014 owing in part to the reallocation of the General Manager's salary into the company and to tax accruals.

USD	Investment Date	Cost	Cash returned	Valuation Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	6,000,968	-	Jun-15	6,000,968	1.00x
Debt		-	-		-	-
Total	Sept-14	6,000,968	-	Jun-15	6,000,968	1.00x
<i>% of Group total</i>		9.3%			9.6%	

Operating Performance	(Entire Company Basis)				
USD	Q1 2015	Q2 2015	H1 2014	H1 2015	Diff
Sales	137,458	101,238	240,139	238,696	-1%
EBITDA	64,541	35,893	116,661	100,234	-14%
PAT	51,542	24,147	81,371	75,689	-7%



Highlights

- 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 completed its first warehouse in Pemba and is seeking clients for the rollout of further industrial facilities in Pemba and Nacala. Four of the five warehouses in Tete are rented and the company is actively marketing the final facility. Results for the year are behind expectations following an agreement with our anchor client to reduce their rent in 2015. Their rent will rise in 2016 to recoup the reduction until the end of the ten year contract.

PROPERTY SERVICES: **QSS / KAIA VILLAGE (77%)**

USD	Investment Date	Cost	Cash returned	Valuation Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	5,884,615	-	Jun-15	5,884,615	1.00x
Debt		-	-		-	-
Total	Sept-14	5,884,615	-	Jun-15	5,884,615	1.00x
<i>% of Group total</i>		9.1%			9.4%	

Operating Performance	(Entire Company Basis)				
USD	Q1 2015	Q2 2015	H1 2014	H1 2015	Diff
Sales	362,391	424,354	7,614	786,745	10232%
EBITDA	99,861	167,777	(116,010)	267,638	351%
PAT	56,554	126,803	(116,401)	183,337	258%



Highlights

- 100% occupancy agreed from Q3
- Strong performance despite FDI delays

Lowlights

- Low gas price and ongoing uncertainty over the timing and scale of LNG developments

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

Kaia Village exceeded expectations this quarter thanks to higher than expected occupancy. In July the company received a request from two oil and gas majors to take the remaining rooms and from August we anticipate that the complex will be full. This pleasing performance is against a backdrop of further delays in the Final Investment Decision for Mozambique's offshore gas developments.

General Manager Harry Minter, who has overseen the development of the complex, is moving to Nairobi and we are pleased to welcome Eva Nightingale as the new Manager. As with Mulitani, the first stage of the buyout of partners the Hayaat Group is complete and the second tranche is scheduled for April 2016.

USD	Investment Date	Cost	Cash returned	Valuation Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	1,997,500	-	Jun-15	1,762,500	0.88x
Debt		-	-		-	
Total	Sept-14	1,997,500	-	Jun-15	1,762,500	0.88x
<i>% of Group total</i>		<i>3.1%</i>			<i>2.8%</i>	

Operating Performance	(Entire Company Basis)				
USD	Q1 2015	Q2 2015	H1 2014	H1 2015	Diff
Sales	561,858	281,710	705,691	654,568	-8%
EBITDA	37,678	39,648	167,051	77,326	-54%
PAT	(35,671)	(15,946)	54,272	(51,617)	-195%



Highlights

- Performance ahead of expectations
- Increased pressure from President Obama and USA towards a political solution to the conflict

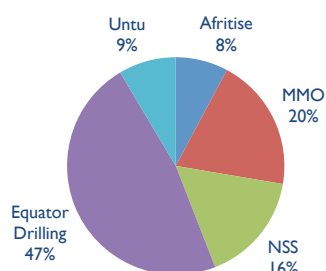
Lowlights

- South Sudan conflict ongoing
- Depressed market conditions

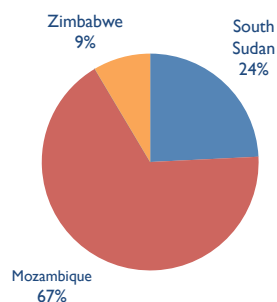
ACACIA VILLAGE, (SERVICED ACCOMMODATION & OFFICES JUBA) SOUTH SUDAN

Operations at Acacia Village have stabilised and the complex is performing ahead of expectations although occupancy at 50% is well below the average since we opened in 2008. The ongoing conflict in South Sudan has led to the departure of further NGO staff from Juba and the headwinds that Acacia faces are shared by all accommodation providers. We are continuing to upgrade the communal areas of the village and to market our rooms in Juba and East Africa but we anticipate a slow remainder of the year, unless we see a significant improvement in the political situation.

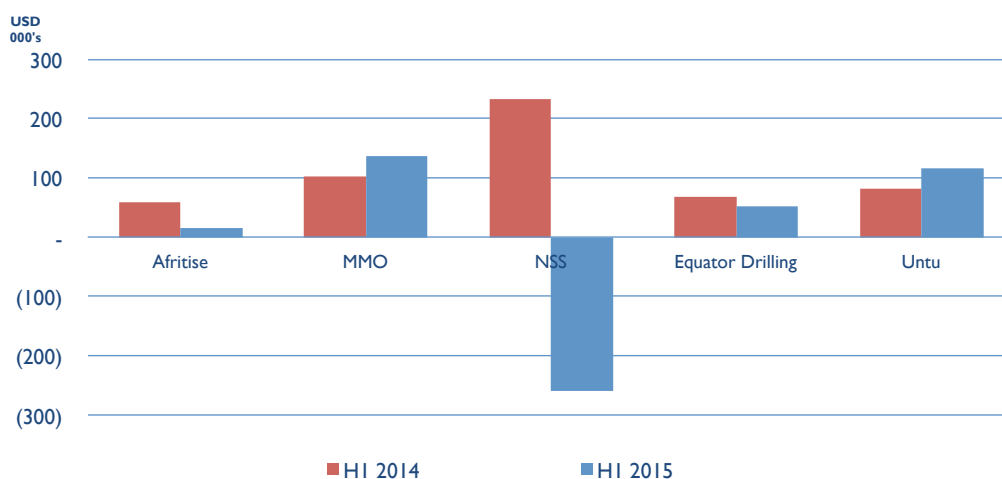
VALUATION BUSINESS SERVICES (JUNE 15)



VALUATION SPLIT BY COUNTRY (JUNE 15)



EBITDA



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

USD	Investment Date	Cost	Cash returned	Valuation Date	Valuation	Money Multiple
Maris invested capital	Sept-14	1,127,269	-	Jun-15	1,482,269	
Equity		-	-		-	
Debt		-	-		-	
Total	Sept-14	1,127,269	-	Jun-15	1,482,269	1.31x
<i>% of Group total</i>		1.7%			2.4%	



Operating Performance USD	(Entire Company Basis)		H1 2014	H1 2015	Diff
	Q1 2015	Q2 2015			
Sales	301,928	305,291	475,006	607,219	28%
EBITDA	83,126	97,768	137,344	180,895	32%
PAT	52,145	76,064	77,911	128,206	65%

Highlights

- Continued high occupancy across all locations
- Profitable Facilities Management offering

Lowlights

- Disruption at Vodacom site prompting a new office search

MOZAMBIQUE MANAGED OFFICES, MAPUTO, MOZAMBIQUE

MMO was one of our leading performers in Q2 driven by high occupancy across its serviced office sites, but also by its facilities management offering. MMO has been able to maintain its position as the market leader in serviced offices in Maputo and is seeking new markets in which to roll out its successful model.

USD	Investment Date	Cost	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	3,584,375	-	Jun-15	1,225,500	0.36x
Debt		-	-		-	-
Total	Sept-14	3,384,375	-	Jun-15	1,225,500	0.36x
<i>% of Group total</i>		5.2%			2.0%	



Operating Performance USD	(Entire Company Basis)		H1 2014	H1 2015	Diff
	Q1 2015	Q2 2015			
Sales	824,976	552,568	4,879,252	1,557,545	-72%
EBITDA	(334,632)	(28,879)	325,014	(363,511)	-212%
PAT	(549,188)	(276,270)	255,759	(623,458)	-545%

Lowlights

- Anchor Managed Services contract terminated

Highlights

- Profitable June
- Ongoing installation contracts

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

The collapse of the South Sudanese Pound against the USD in H1 from 6 to 15 has vindicated Management's decision to terminate the company's anchor Managed Services contract. This termination and the subsequent redundancy payments were a significant drag on group earnings between March and May. June, however, was a profitable month for the company due to installation work undertaken for other operators and we anticipate a stronger second half to the year.

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

USD	Investment Date	Cost	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	2,055,065	-	Jun-15	3,535,063	
Debt		-	-		-	
Total	Sept-14	2,035,063	-	Jun-15	3,535,063	1.74x
<i>% of Group total</i>		3.1%			5.6%	



Operating Performance USD	(Entire Company Basis)		H1 2014	H1 2015	Diff
	Q1 2015	Q2 2015			
Sales	333,902	245,776	186,325	579,678	211%
EBITDA	62,645	(12,015)	68,847	50,630	-26%
PAT	40,896	(29,898)	68,520	10,998	-84%

Highlights

- 2 years of drilling agreed with anchor client
- New machinery in place

Lowlights

- Mechanical breakdowns slowed Q2 performance

EQUATOR DRILLING, TETE, MOZAMBIQUE

Equator Drilling suffered from mechanical failures in early Q2 but performance has improved in the last few months and the company has won over two years of drilling with its anchor client. We have invested a further \$1m in new machinery in order to fulfil this expanded anchor contract, and a second contract that we will operate in parallel. We anticipate a strong second half to the year although there may be some challenges for the team in managing exploration at two sites simultaneously.

USD	Investment Date	Cost	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	580,180	-	Jun-15	555,800	
Debt	Sept-14	258,021	-	Jun-15	102,068	
Total	Sept-14	638,201	-	Jun-15	637,868	1.28x
<i>% of Group total</i>		<i>1.0%</i>			<i>1.0%</i>	



Operating Performance USD	(Entire Company Basis)		H1 2014	H1 2015	Diff
	Q1 2015	Q2 2015			
Sales	751,833	654,656	982,856	1,406,489	43%
EBITDA	393,678	211,194	452,090	604,873	40%
PAT	211,029	99,538	258,245	310,367	30%

Highlights

- Strong performance in a challenging market
- Technical assistance partnerships ongoing

Lowlights

- Delays in payroll deduction payments
- Ongoing liquidity crisis exacerbated by a strong USD

UNTU, (MICROFINANCE) HARARE, ZIMBABWE

Given the market conditions in Zimbabwe, Untu continues to perform strongly. The market leader and main competitor has collapsed due to problems at its parent company, while Untu has been able to attract multiple funding partnerships with international microfinanciers at attractive rates. 20% of Untu's loan book is associated with payroll lending and has experienced delays in the settling of payments, though they are trickling through. Untu is working to diversify away from payroll to concentrate on its core business of microloans.

USD	Investment Date	Cost	Cash returned	Valuation Date	Valuation	Multiple
Maris invested capital						
Equity	Sept-14	555,600	-	Jun-15	486,150	
Debt	Sept-14	87,083	-	Jun-15	96,464	
Total	Sept-14	642,683	-	Jun 15	582,614	0.91x
<i>% of Group total</i>		<i>1.0%</i>			<i>0.9%</i>	



Operating Performance USD	(Entire Company Basis)		H1 2014	H1 2015	Diff
	Q1 2015	Q2 2015			
Sales	190,167	142,746	437,415	332,912	-24%
EBITDA	21,829	29,110	213,083	50,938	-76%
PAT	(28,851)	(81,079)	145,865	(109,929)	-175%

Highlights

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

Lowlights

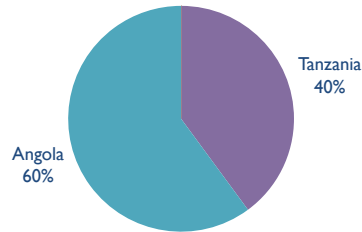
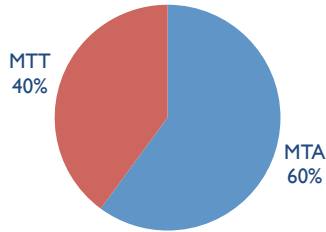
- Ongoing conflict
- Collapse of the SSP impacting advertising spend

AFRITISE, (OUTDOOR ADVERTISING) SOUTH SUDAN

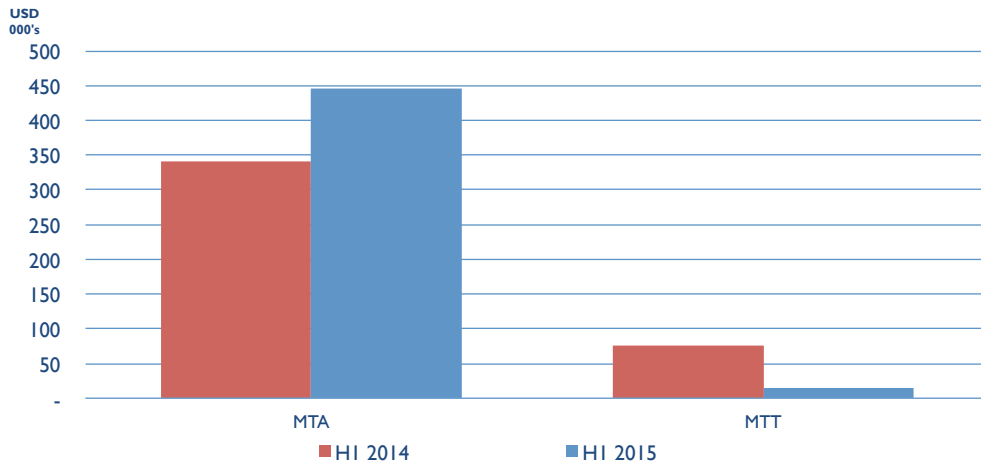
Weak market conditions continue to depress results and many areas of South Sudan are now inaccessible owing to security concerns. The collapse of the South Sudanese Pound has seen major beer and telecoms companies such as South Sudan Breweries, Zain and Vivacell struggle and advertising spend has been very limited. 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 (JUNE 15)

VALUATION SPLIT BY COUNTRY (JUNE 15)



EBITDA



TRADING SERVICES: MTA (50%)

USD	Investment Date	Cost	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	4,517,500	-	Jun-15	4,517,500	1.00x
Debt		-	-		-	-
Total	Sept-14	4,517,500	-	Jun-15	4,517,500	1.00x
<i>% of Group total</i>		7.0%			7.2%	



Operating Performance USD	(Entire Company Basis)		H1 2014	H1 2015	Diff
	Q1 2015	Q2 2015			
Sales	4,331,618	2,198,712	4,525,452	6,530,330	44%
EBITDA	544,308	250,597	679,804	794,905	17%
PAT	290,180	92,987	375,187	585,167	2%

Highlights

- Angola stabilising after sharp currency falls

Lowlights

- Currency controls imposed
- Weak outlook for H2

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

Angola has been hit by a low oil price and access to foreign exchange has been severely limited by the Central Bank. We have faced challenges this quarter in exporting capital from Angola. We have reduced stock and have been very conservative in our ordering but have also reduced our target sales for the second half in view of the market conditions.

USD	Investment Date	Cost	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	2,678,981	-	Jun-15	2,665,927	
Debt	Sept-14	280,655	-	Jun-15	322,655	
Total	Sept-14	2,959,633	-	Jun-15	2,988,582	1.01x
<i>% of Group total</i>		<i>4.6%</i>			<i>4.8%</i>	

Operating Performance USD	(Entire Company Basis)		H1 2014	H1 2015	Diff
	Q1 2015	Q2 2015			
Sales	1,195,236	1,216,069	2,579,248	2,409,506	-7%
EBITDA	10,454	20,254	153,172	50,688	-80%
PAT	(3,525)	8,152	121,965	4,829	-96%



Highlights

- Growing market share
- New Sales Manager

Lowlights

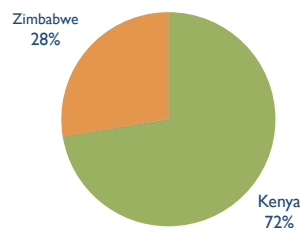
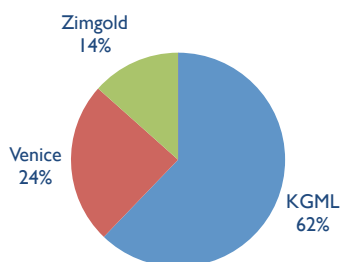
- Very slow Tanzanian economy
- Performance behind 2014

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

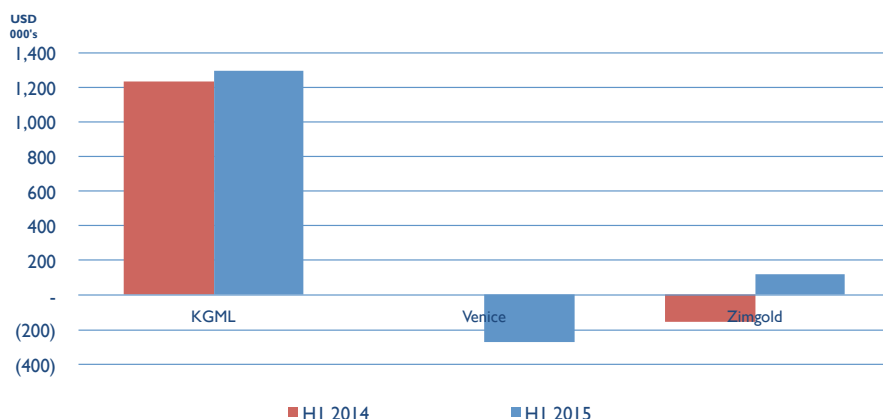
MTT suffered another weak quarter with revenues falling 7% YoY. This was due largely to slow market conditions and the company's market share actually increased this quarter. A new Sales Manager joined in Q2 and the company is working hard to drive sales and servicing both for JCB and new brands Kaeser and Parker. Costs have risen as a result of our expansion plans and the introduction of new brands to our portfolio. The Tanzanian economy has slowed down dramatically in anticipation of the October 2015 elections. A scandal over the allocation of development funding has seen budgetary support for the country slow, which is impacting the Government's ability to pay contractors. We hope that activity will pick up towards the end of the year but we anticipate a worse result than in 2014.

VALUATION MINING (JUNE 15)

VALUATION SPLIT BY COUNTRY (JUNE 15)



EBITDA



MINING: KAREBE GOLD MINING LIMITED (80%)

USD	Investment Date	Cost	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	15,255,901	1,620,000	Jun-15	15,255,901	
Debt		-	-		-	
Total	Sept-14	13,233,901	1,620,000	Jun-15	13,199,444	1.12x
<i>% of Group total</i>		20.5%			21.1%	

Operating Performance	(Entire Company Basis)		H1 2014	H1 2015	Diff
	Q1 2015	Q2 2015			
Sales	1,515,225	1,504,965	2,710,004	3,018,189	11%
EBITDA	819,989	798,556	1,540,145	1,618,545	5%
PAT	690,255	697,735	959,216	1,587,988	48%

Highlights

- Strong half despite the Managing Director’s focus on Zimbabwe
- Rising production

Lowlights

- 10% fall in the Gold price
- Local ownership rules proposed in the new mining law

KAREBE GOLD MINING LTD, KISUMU, KENYA

Karebe has continued to perform strongly, which is particularly encouraging in view of the time that Managing Director David May is allocating to the two mines in Zimbabwe. He has built up a reliable senior team made up of the Finance Director, Mine Manager and Production Manager and costs remain competitive. Production has been rising although recent falls in the Gold price will impact results going forward.

USD	Investment Date	Cost	Cash returned	Valuation Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	2,029,104	-	Jun-15	2,855,856	
Debt		-	-		-	
Total	Sept-14	2,029,104	-	Jun-15	2,855,856	1.41x
<i>% of Group total</i>		<i>3.1%</i>			<i>4.6%</i>	
Operating Performance	(Entire Company Basis)					
USD	Q1 2015	Q2 2015	H1 2014	H1 2015	Diff	
Sales	579,506	549,492	76,132	928,998	1120%	
EBITDA	22,809	74,215	(226,248)	97,022	145%	
PAT	(61,247)	(27,566)	(247,816)	(88,815)	64%	



Highlights

- Much easier operating environment than KGML

Lowlights

- Metallurgical challenges
- June mechanical failure

ZIMGOLD, KADOMA, ZIMBABWE

Zimgold has had a disappointing first half due to metallurgical and mechanical problems at the tailings processing facility. The first hurdle included a high graphite content in a certain section of the tailings, which saw gold bonding with naturally occurring carbon and resulted in low extraction rates. June saw a mechanical failure at Zimgold, further delaying production. We are working to remedy these faults and bring the production back on schedule.

MINING: VENICE MINE (63%)

USD	Investment Date	Cost	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Dec-14	5,205,422	-	Jun-15	5,205,422	
Debt		-	-		-	
Total	Dec-14	5,203,422	-	Jun-15	5,203,422	1.00x
<i>% of Group total</i>		<i>8.0%</i>			<i>8.3%</i>	
Operating Performance	(Entire Company Basis)					
USD	Q1 2015	Q2 2015	H1 2014	H1 2015	Diff	
Sales	-	-	-	-	n/a	
EBITDA	(170,752)	(291,770)	-	(462,522)	n/a	
PAT	(186,873)	(358,566)	-	(525,458)	n/a	



Highlights

- Mine on track to commence production in September / October 2015

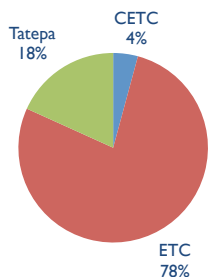
Lowlights

- 10% fall in Gold price in July

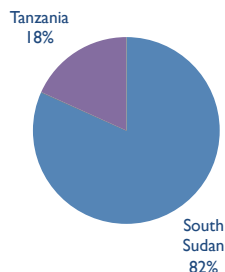
VENICE MINING COMPLEX, KADOMA, ZIMBABWE

We have completed the buyout of the Venice Mining Complex 12 months early and achieved a saving on the acquisition cost. The construction of the tailings facility is proceeding well and the company is on time and budget for production to commence in September 2015. A fall in the Gold price may impact performance although the cost of production from the tailings facility should be highly competitive.

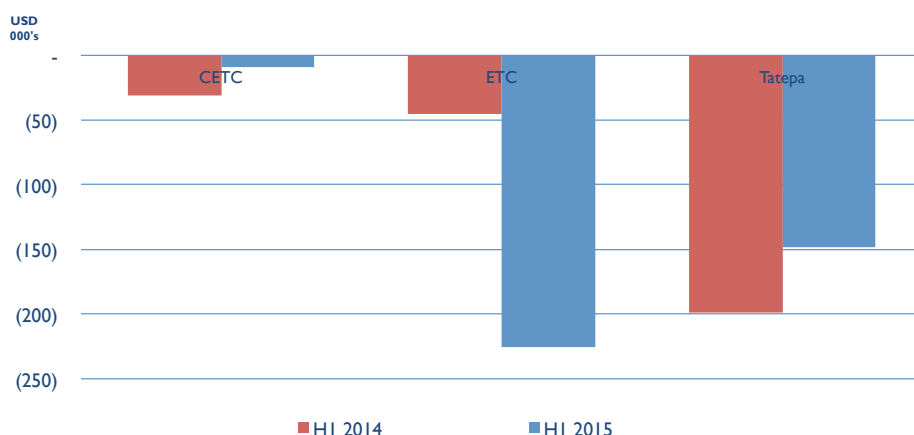
VALUATION SPLIT BY SECTOR (JUNE 15)



VALUATION SPLIT BY COUNTRY (JUNE 15)



EBITDA



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

USD	Investment Date	Cost	Cash returned	Date	Valuation	Money Multiple
Maris invested capital	Sept-14	6,069,932	-	Jun-15	6,069,932	
Equity						
Debt		-			-	
Total	Sept-14	6,069,932	-	Jun-15	6,069,932	1.00x
<i>% of Group total</i>		9.4%			9.7%	



Operating Performance USD	(Entire Company Basis)		H1 2014	H1 2015	Diff
	Q1 2015	Q2 2015			
Sales	1,106,484	221,208	1,874,394	1,327,692	-29%
EBITDA	(75,374)	(245,994)	(64,868)	(321,568)	-396%
PAT	(122,399)	(264,011)	(244,359)	(386,411)	-58%

Highlights

- Strong results in Jan, February
- Outsourcing partnerships proving to be profitable

Lowlights

- South Sudan bans all timber exports

EQUATORIA TEAK COMPANY, SOUTH SUDAN

Following a promising start to the year, this half has been dominated by the timber ban imposed by the Government in March on all timber exporters and still in place in August. Management and Directors have worked constantly to see the ban lifted and have received letters of recommendation and support from the UK FCO and from South Sudan's Ministry of the Interior and the Ministry of the Environment. We have received a letter from the Ministry of Agriculture and Forestry that allows us to ship 27 truck loads but the six month delay has seen the company incur heavy losses. We have cut operating costs by over 50% and if we do not receive full permission to ship imminently, we will cut costs further.

USD	Investment Date	Cost	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	2,344,167	-	Jun-15	329,700	
Debt		-	-		-	
Total	Sept-14	2,344,167	-	Jun-15	329,700	0.14x
<i>% of Group total</i>		3.6			0.5%	

Operating Performance USD	(Entire Company Basis)		H1 2014	H1 2015	Diff
	Q1 2015	Q2 2015			
Sales	-	-	8,873	-	-100%
EBITDA	(11,599)	(2,040)	(46,387)	(15,379)	-71%
PAT	(11,599)	(2,040)	(67,286)	(15,379)	-80%



Highlights

- Timber ban prompting a review of all contracts

Lowlights

- Company remains subject of a dispute with Central Equatoria State

CENTRAL EQUATORIA TEAK COMPANY, SOUTH SUDAN

The timber ban imposed in March has seen the Government of South Sudan review all forestry agreements, which will count in our favour at CETC, a company that has been appropriated by the State Ministry and a local company. We have lodged an injunction against the company in question and are also working to obtain an injunction in Uganda.

USD	Investment Date	Cost	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	1,640,835	-	Jun-15	1,427,785	
Debt		-	-		-	
Total	Sept-14	1,640,835	-	Jun-15	1,427,785	0.87x
<i>% of Group total</i>		2.5%			2.3%	



Tatepa is listed on the Dar es Salaam Stock Exchange.

Highlights

- Rebound in tea prices
- First shipments of avocados arrive in Europe

Lowlights

- Ongoing losses across the group, though reduced due to cost cutting efforts

TATEPA, (TEA, AVOCADOS) TANZANIA

At Tatepa tea prices rebounded this half by 40% to 2015 highs. Owing to the pricing of forward contracts, it will take time for this improved pricing to feed through to Wakulima Tea Company but it is a positive development. We have cut costs across all three companies and have seen monthly losses reduced significantly. Rungwe Avocado Company saw the first shipments of avocados arrive in Europe this quarter but we will not know the full results of the harvest until Q3. The company has hired a dedicated packshed Manager and the quality of these first shipments is significantly higher than in 2014.

*Maris Limited
IFS Court
TwentyEight Cybercity
Ebene, Mauritius*

For further information on this report please contact Coco Ferguson

coco.ferguson@marisafrika.com
25 Fouberts Place, London W1F 7QF
+44 207 459 9449

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**VENICE MINE
ZIMBABWE**