



INVESTING IN GROWTH IN AFRICA



EQUATOR ENERGY, SOUTH SUDAN

Q2 Report 2017

GBL1 Mauritian Company	Incorporated June 27th, 2014
REGISTERED OFFICE	c/o CrossInvest Global Management Services Ltd Suite 011 Grand Baie Business Park Grand Baie 30510 Republic of Mauritius
REGIONAL OFFICES	Nairobi Maputo London
DIVISIONS	Property Services Business Services Mining Agriculture and Forestry
SHAREHOLDERS	91
BOARD OF DIRECTORS	David Morrison (Chairman) Marc Beuls Nicholas Ferguson Iwan Meister Henry Obi Raju Shaulis Charlie Tryon (Chief Executive) Harris Harjan (Mauritian Director) Harry Sutherland (Mauritian Director)

As expected, elections are currently dominating headlines across Africa. President Paul Kagame has romped home in a one horse race in Rwanda maintaining a vice like grip on power with 99% of the vote to gain his third term in power. In Kenya, President Uhuru Kenyatta has secured a second and final term in power. Whilst the Kenyan election has not been without incident (24 have been reported killed in post-election violence), hope remains for a peaceful acceptance of the result and business returning to normal. In Angola we await the outcome of legislative elections on 23 August, though the ruling MPLA are sure to win. We are hopeful of a peaceful transition of power from the current President, Jose Eduardo dos Santos, to João Lourenço.

Elections aside, Tanzania remains challenging. President John Magafuli, also known as the 'Bulldozer', continues to unwittingly destroy his own economy. The business community is up in arms as the President introduces populist policies that have resulted in a sharp decline in economic activity. His heavy hand has been much reported in the financial press as he seeks to shake down the mining industry with policies that include partial nationalisation and spurious tax claims that have crippled London listed Acacia Mining PLC.

Elsewhere across our markets we have seen little change in the political and economic winds, and stock markets have rallied in H1 across most of East Africa. Most sub Saharan African currencies are trading better than at any time in the past 2 years and inflation rates are generally within expected ranges of 6-12%. The economic outlook is trending in a positive direction, though the acceptance of Kenya's election result and a return to normality is imperative to the economic health of East Africa.

The group has made good progress towards growing its earnings, with the Property Services, Agriculture and Forestry and Business Services divisions undertaking sharp turnarounds and seeing substantial increases in net profit year on year of between 70% and 414%. Revenues at the consolidated group level are up 22%, whilst EBITDA is up 5% and Net Profit is up 7% on H1 2016.

On a quarter by quarter basis we have seen revenues increase 6% and EBITDA by a more substantial 16% from Q1 to Q2. This has been driven by improved earnings from our Property Services and Agriculture and Forestry Divisions. However, the group remains behind budget; revenues are 10% behind forecast and EBITDA is 24% behind forecast. This has been driven by underperformance from our Mining division, though this is showing strong signs of recovery. Revenues were up 10% in Q2 whilst EBITDA was marginally down on a lower gold price captured in Q2. We anticipate a stronger second half after a temporary shutdown in Q1 in Zimbabwe due to heavy seasonal rains and a technical production interruption in June at Karebe. With efforts underway to reopen two small underground mining operations at Venice we should start to see production creep upwards in the medium term.

Business services has seen revenues rise 58% and EBITDA rise over 500% year on year, largely driven by performance at MTA in Angola. Our newest dealership, MTR in Rwanda, has almost hit its annual sales

target in July. Equator Drilling has been struggling to win business in a difficult exploration market, however it has secured two good contracts in H2. Magafuli's war with Acacia Mining resulted in the cancellation of a large potential contract with Equator Drilling and possible joint venture discussions with Karebe, illustrating the impact of his policies regionally.

Agriculture and Forestry has seen strong performance against budget and 2016. Results have been entirely swayed by ETC where revenues are up 34% year on year and 13% ahead of budget, and EBITDA is up by 61% year on year and 47% ahead of budget. The company has agreed to pay a dividend to shareholders. In stark contrast, Tatepa has had a very difficult year. Tea sales are ahead of expectation but Rungwe Avocado Company (RAC) has disappointed despite high avocado prices. The termination of the RAC managing director's contract has resulted in some suspected sabotage against the company that includes the buying of large volumes of outgrower fruit. Whilst damaging in the short term, we do not believe this will be sustained and plans are underway to increase production from the company's own estates.

Our newest venture, Equator Energy, has commenced trading on a firm footing. We have signed contracts (power purchase agreements) with 5 customers in 4 countries on systems of between 70 and 500kw. These are a combination of off-grid and on-grid solutions which should prove the business case for solar power and enable us to scale up the business substantially. We are on track to install over 1mw of solar plants to SME clients by year end.

ALP has completed its ground works and construction has started at Tatu City on the first of three warehouses. Pre-leases are close to being signed on over 25,000sqm of space which should substantially de-risk the business and the Tatu City development (which is due for completion by September 2018). The road contract has been agreed on our second site, Tilisi, with site works commencing in Q3.

Our NAV and consequently our share price has remained flat during the year. With our latest ventures (MTR, ALP and Equator Energy) all held at cost (as a policy new ventures are held at cost for a minimum of 12 months) there is upward momentum to our valuation in the near to medium term.

The share trading window for 2017 has been concluded. Given that a number of shares remain unsold and the company's appointed broker was unable to market all the shares successfully, the board have agreed to schedule a second trading window 6 months after the first to improve liquidity for shareholders.

We remain optimistic that we should see stronger growth in Q3 across sub Saharan Africa and will look to build on the foundations laid over the past 12 months. We look forward to building momentum ahead of a potential rights issue in 2018 and building the company to greater scale and profitability.

Charlie Tryon

Q2 2017

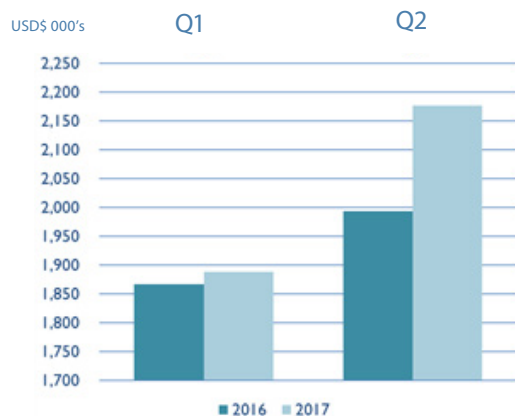
GROUP PERFORMANCE	2017 Q1 (USD\$)	2017 Q2 (USD\$)	Total 2017 H1 (USD\$)	2016 Q1 (USD\$)	2016 Q2 (USD\$)	Total 2016 H1 (USD\$)	% Change (H1 2017 /H1 2016)
Revenues	8.8m	9.3m	18.2m	7.0m	7.9m	14.9m	22%
EBITDA	1.9m	2.2m	4.1m	1.9m	2.0m	3.9m	5%
Profit from Operations	1.4m	1.6m	3.0m	1.2m	1.4m	2.6m	13%
Group Operating Costs	-0.6m	-0.6m	-1.2m	-0.6m	-0.6m	-1.2m	-2%
Other Income / Expenses	-0.2m	-0.1m	-0.3m	0.0m	0.0m	-0.1m	-404%
Net Profit for the year	0.6m	0.9m	1.5m	0.6m	0.8m	1.4m	5%
Attributable to Maris shareholders	0.3m	0.5m	0.7m	0.4m	0.7m	1.1m	-33%
Attributable to other shareholders	0.3m	0.4m	0.7m	0.2m	0.1m	0.3m	135%

GROUP HOLDINGS	Q2 2017 Unaudited (USD\$)	Q1 2017 Unaudited (USD\$)	Q4 2016 Audited (USD\$)
Value of Investment in OpCo's*	75.6m	75.2m	74.6m
Cash at Maris Ltd	5.8m	6.2m	7.4m
Other assets	1.1m	1.0m	0.8m
Liabilities	-0.1m	-0.4m	-0.6m
NAV	82.3m	82.0m	82.4m
Maris Ltd Market Capitalisation**	85.4m	85.2m	85.5m
Maris Ltd Share Price USD\$ / share	0.940	0.942	0.945

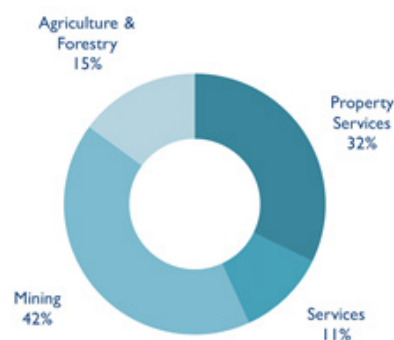
* Unaudited valuations are based on the latest audited valuation as at Q4 2016 plus any incremental investment at cost.

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

EBITDA, Q1 AND Q2 2016 versus 2017



Valuation By Division, Q2 2017



Q2 2017

MARIS INVESTED CAPITAL				
Division	INVESTED CAPITAL (USD\$) 9.9.14 - Q2 2017	INVESTED CAPITAL (%) 9.9.14 - Q2 2017	VALUATION (USD\$) Q2 2017 Unaudited	MONEY MULTIPLE
Property Services	25.4m	34%	24.2m	0.95x
Services	15.8m	21%	8.2m	0.52x
Mining	22.3m	30%	31.4m	1.41x
Agriculture & Forestry	11.6m	15%	11.2m	0.97x
Total	75.1m		75.1m	1.00x

REVENUE							
Division	Q1 2017 (USD\$)	Q2 2017 (USD\$)	Total H1 2017 (USD\$)	Q1 2016 (USD\$)	Q2 2016 (USD\$)	Total H1 2016 (USD\$)	% Change (H1 2017 / H1 2016)
Property Services	0.9m	1.0m	1.9m	1.1m	1.0m	2.1m	-7.5%
Services	2.6m	2.4m	5.1m	1.8m	1.4m	3.2m	58.1%
Mining	3.3m	3.6m	6.9m	2.8m	3.8m	6.6m	4.9%
Agriculture & Forestry	1.9m	2.3m	4.2m	1.4m	1.7m	3.0m	40.1%
Total	8.8m	9.3m	18.2m	7.0m	7.9m	14.9m	21.8%

EBITDA							
Division	Q1 2017 (USD\$)	Q2 2017 (USD\$)	Total H1 2017 (USD\$)	Q1 2016 (USD\$)	Q2 2016 (USD\$)	Total H1 2016 (USD\$)	% Change (H1 2017 / H1 2016)
Property Services	0.4m	0.4m	0.8m	0.3m	0.2m	0.5m	53.4%
Services	0.4m	0.4m	0.7m	0.1m	0.0m	0.1m	552.5%
Mining	0.7m	0.7m	1.4m	1.0m	1.5m	2.5m	-44.5%
Agriculture & Forestry	0.4m	0.7m	1.1m	0.4m	0.3m	0.7m	63.1%
Total	1.9m	2.2m	4.1m	1.9m	2.0m	3.9m	5.3%

NOPAT							
Division	Q1 2017 (USD\$)	Q2 2017 (USD\$)	Total H1 2017 (USD\$)	Q1 2016 (USD\$)	Q2 2016 (USD\$)	Total H1 2016 (USD\$)	% Change (H1 2017 / H1 2016)
Property Services	0.3m	0.3m	0.5m	0.2m	0.1m	0.3m	70.1%
Services	0.3m	0.3m	0.6m	0.0m	0.1m	0.1m	414.3%
Mining	0.5m	0.5m	1.0m	0.7m	1.1m	1.7m	-41.6%
Agriculture & Forestry	0.3m	0.5m	0.9m	0.3m	0.2m	0.5m	80.1%
Total	1.4m	1.6m	3.0m	1.2m	1.4m	2.6m	13.0%

COMPANIES

CORPORATE ACCOMODATION

MULITANI (100%)

Tete, Mozambique

70 rooms

KAIA VILLAGE (QSS) (100%)

Pemba, Mozambique

50 rooms

ACACIA VILLAGE (47%)

Juba, South Sudan

34 rooms

SERVICED OFFICES

MOZAMBIQUE MANAGED

OFFICES (MMO) (75%)

Maputo, Mozambique

2000 Sqm

INDUSTRIAL WAREHOUSING

OSS MOZAMBIQUE (100%)

Tete, Nacala, Pemba, Mozambique

4,500Sqm

AFRICA LOGISTICS PROPERTIES (ALP) (13%)

Nairobi, Kenya

50,000Sqm

OUTDOOR ADVERTISING

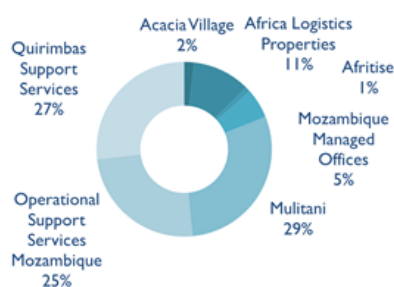
AFRITISE (28%)

Juba, South Sudan

148 billboards

() indicates equity status

PERCENTAGE OF NAV BY BUSINESS



DIVISION OVERVIEW

The division is largely performing well and is ahead of budget and 2016. Despite lower revenues and ALP start-up costs, EBITDA is up 53% and NOPAT 70% on 2016. A marked turnaround at Acacia Village and improved operating performance from OSS Mozambique have more than offset poor performance at Kaia Village. Elsewhere in Mozambique, MMO has seen its MD and founder relocate to Nairobi and Mulitani has signed a further 2 year contract with its principal client at 100% occupancy.

HIGHLIGHTS

- Acacia Village posted positive EBITDA YTD after 2 difficult years
- Mulitani is driving performance and has renewed a 2-year contract ensuring it will maintain 100% occupancy
- ALP construction has started and a pre-lease was signed on warehouse 1 at Tatu City
- OSS Mozambique is now generating \$50k EBITDA/month

LOWLIGHTS

- Long-serving Mulitani General Manager has resigned for personal reasons
- Performance at Kaia Village remains poor at 64% below budget. The gas development in the region continue to stall, although the outlook does appear to be improving
- ALP's start-up costs will be a drag on performance until Q3 2018 when the business is revenue generating

KEY FINANCIAL INDICATORS

USD\$	Q1 2017	Q2 2017	Total H1 2017	Total H1 2016	% Change (H1 2017 / H1 2016)
Revenues	0.9m	1.0m	1.9m	2.1m	-7.5%
EBITDA	0.4m	0.4m	0.8m	0.5m	53.4%
NOPAT	0.3m	0.3m	0.5m	0.3m	70.1%

COMPANIES

MAQUINAS E TRACTORES

DE ANGOLA (MTA) (50%)

Exclusive JCB machinery dealership

Angola

MACHINES AND TRACTORS TANZANIA

(MTT) (50%)

Exclusive JCB, Kaeser, Parker machinery dealership

Tanzania

MACHINES AND TRACTORS RWANDA (MTR)

(50%)*

Exclusive JCB, Kaeser, Parker machinery dealership

Rwanda

EQUATOR DRILLING (80%)

Mining drilling services

Mozambique, Kenya and DRC

EQUATOR ENERGY (70%)*

Renewable Energy Solutions

Kenya, South Sudan

UNTU (31%)

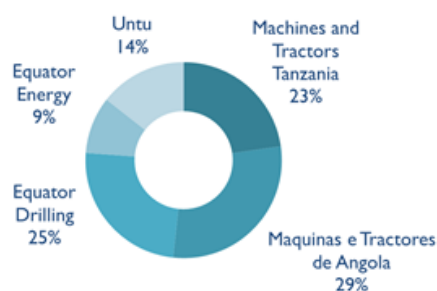
Microfinance

Zimbabwe

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* Equator Energy and MTR are new ventures valued at cost, until they have a minimum of 6-12 months trading.

PERCENTAGE OF NAV BY BUSINESS



DIVISION OVERVIEW

The division continues to perform well and EBITDA and NOPAT have significantly improved on 2016. The 3 dealerships are comfortably exceeding budget, led again by strong trading at MTA in Angola, where there are signs of forex restrictions lifting. Equator Drilling had forecast a strong year on the back of contracts with Acacia Mining in Kenya which have been cancelled in light of Acacia's critical cash position, the result being that the division is behind budget as a consequence of Equator Drilling's performance. Equator Energy's first revenues will commence in July 2017.

HIGHLIGHTS

- MTA has improved its performance significantly, despite a continued forex squeeze, revenues are 87% ahead of budget and EBITDA 1423%
- MTT posted a 100% market share in backhoe loader products up until May 2017
- MTR is a start-up operation and has managed to sustain regular machine sales in a small market
- Equator Drilling recovery in sight driven by work in Mozambique and new opportunities in the Democratic Republic of Congo
- Equator Energy successfully commissioned its first 2 solar plants, both in South Sudan, and has strong pipeline of prospective projects ahead
- An agreement to sell our stake in Untu should be completed in Q3 2017

LOWLIGHTS

- Equator Drilling lost a vital contract in Kenya with Acacia Mining, following their fall out with the Tanzanian Government. It has significantly underperformed; revenues

KEY FINANCIAL INDICATORS

USD\$	Q1 2017	Q2 2017	Total H1 2017	Total H1 2016	% Change (H1 2017 / H1 2016)
Revenues	2.6m	2.4m	5.1m	3.2m	58.1%
EBITDA	0.4m	0.4m	0.7m	0.1m	552.5%
NOPAT	0.3m	0.3m	0.6m	0.1m	414.3%

COMPANIES

KAREBE GOLD MINING LIMITED (KGML) (80%)

Kenya

COMMONER MINE (80%)

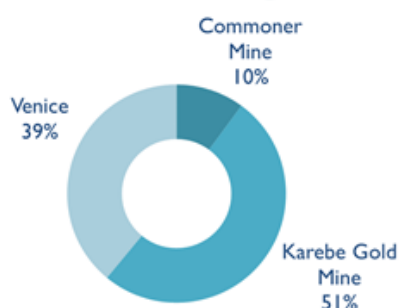
Zimbabwe

VENICE MINE COMPLEX (VMC) (90%)

Zimbabwe

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PERCENTAGE OF NAV BY BUSINESS



DIVISION OVERVIEW

Performance has been largely flat in Q2 versus Q1. Karebe remains the outstanding performer and has seen earnings improve despite a critical equipment breakdown in June. Venice is starting to see production levels back to target levels, following a shutdown in Zimbabwe in Jan-Feb due to very heavy seasonal rains. With the early stage development of Tangiers and Nando underground sections, production should be set to increase in the medium term. Commoner mine remains a challenge; production from the Bee Mine pit is being limited by our ability to extract ore and further exploration work is required to bolster our understanding and mining capacity. Despite this, the division is likely to see record gold production by year end and a stronger second half.

HIGHLIGHTS

- Karebe remains the largest contributor to group earnings and reached record production in May
- Commoner completed a successful drilling campaign and has increased the likelihood of an underground mine being established
- Venice reached its highest production level of the year in July and with the start of tentative underground mining operations, we should see production develop in the medium term
- Production increases are likely at all 3 mines in the second half of the year

LOWLIGHTS

- Commoner has been the most significant drag on performance, followed by Venice, due to heavy rains in Q1
- Commoner has struggled to deliver grades and volumes of ore called from the mine
- Karebe has faced production challenges largely from slower than expected development at Rock Corry Mine
- Difficult conditions in Zimbabwe with increasingly constrained US\$ supply

KEY FINANCIAL INDICATORS

USDS	Q1 2017	Q2 2017	Total H1 2017	Total H1 2016	% Change (H1 2017 / H1 2016)
Revenues	3.3m	3.6m	6.9m	6.6m	4.9%
EBITDA	0.7m	0.7m	1.4m	2.5m	-44.5%
NOPAT	0.5m	0.5m	1.0m	1.7m	-41.6%

COMPANIES

EQUATORIA TEAK COMPANY (ETC) (83%)

Forestry
South Sudan

CENTRAL EQUATORIA TEAK COMPANY (CETC) (79%)

Forestry
South Sudan

GREEN ENVIRON TEAK COMPANY (GETC) (49%)*

Forestry
South Sudan

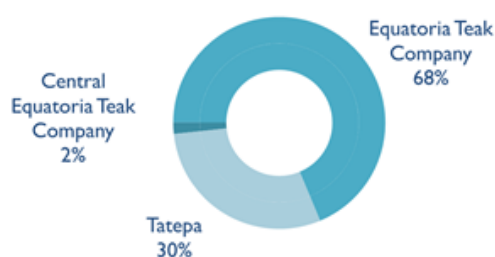
TATEPA (18%)

Tea, Avocados
Tanzania

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* Green Environ Teak Company is a new venture valued at cost, until it has a minimum of 6-12 months trading.

PERCENTAGE OF NAV BY BUSINESS



DIVISION OVERVIEW

Both ETC and Tatepa have outperformed 2016 to the end of H1. Net profit has increased 67% and 21% respectively. However, revenues at Tatepa are 25% below budget and EBITDA is 134% below budget, driven by sabotage by our former Managing Director at Rungwe Avocado Company (RAC), who has illegally established a competing business that is presenting a short-term supply challenge from third party outgrowers. ETC on the other hand goes from strength to strength in trading conditions that are exceptionally challenging – the last operating bank closed in Q2 in the area.

HIGHLIGHTS

- ETC is challenging Karebe as best performer in the group with record teak production and deliveries in May
- An agreement to extend the concession period of the plantations from 30 years to 60 years is in progress
- Partially owned subsidiary GETC has secured a 350Ha teak concession from which limited production has commenced
- RAC, a subsidiary of Tatepa, looks set to secure additional financing in the latter half of the year
- At Tatepa, tea export sales and tea prices have recovered and EBITDA is up compared to the same period in 2016

LOWLIGHTS

- Tatepa has seen Net Profit fall 12% year on year and is well behind forecast due to a sharp fall in production at RAC
- ETC faces risk to exports as transit roads through the north-eastern Democratic Republic of Congo become almost impassable during the long rains (July – October)
- CETC remains off limits due to hostilities in the area, with no operations currently underway

KEY FINANCIAL INDICATORS

USD\$	Q1 2017	Q2 2017	Total H1 2017	Total H1 2016	% Change (H1 2017 / H1 2016)
Revenues	1.9m	2.3m	4.2m	3.0m	40.1%
EBITDA	0.4m	0.7m	1.1m	0.7m	63.1%
NOPAT	0.3m	0.5m	0.9m	0.5m	80.1%



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