



INVESTING IN GROWTH IN AFRICA



VENICE MINE, ZIMBABWE

Q3 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)

After a series of challenging years across the continent, 2017 is shaping up to be a much better year for the Maris group. This positive performance is despite the stream of unhelpful headlines emanating from Africa, dominated by the shambolic re-run of the presidential elections in Kenya which has resulted in the Kenyan economy virtually grinding to a halt over the past 6 months. However, whilst we are not out of the woods, business does appear to be resuming a semblance of normality in Kenya and we are hopeful that despite likely challenges to the credibility of the elections, life will return to normal.

Maris has two investments in Kenya, Karebe Gold Mine Limited and ALP, both of which have been largely unaffected by recent national events. That said, we have seen some political interference at Karebe following the August elections; recently elected county officials are flexing their muscles and trying with limited success to bully the company.

Across the continent we are seeing signs of growth rebounding, both within the oil and non-oil dependent economies. The IMF are forecasting real GDP growth in sub Saharan Africa of 2.6%, a slight upward revision (0.2%) on their previous forecast. GDP growth is forecast to increase to 3.4% in 2018, a 30% increase, which whilst substantial, is well below the sustained growth seen 5 years earlier.

Maris has made very good headway despite a tough start to the year. In H1 we were well adrift of our budget; in June net profit was 30% below budget. We have since actively managed a dramatic turnaround and are now 17% ahead of budget, a remarkable improvement in a single quarter. To date, Maris EBITDA growth for the year is 16%, well above the meagre 2.6% growth in GDP estimated across Sub Saharan Africa for the same period.

Q3 has been comfortably the best quarter we have had to date since the inception of Maris. Revenues were \$11.9m on a consolidated basis; up 28% on the previous quarter, 38% against Q3 2016, and 4% ahead of budget. EBITDA was also up 38% against Q3 2016 at \$2.9m for the quarter, confirming that our recovery from the challenges of 2014 and 2015 is well underway.

EBITDA for the year stands at \$6.9m and net profit at \$2.9m. Net profit has increased 29% year on year and we anticipate a strong end to the year.

Our property services division has performed well; EBITDA is up 53% year on year to \$1.2m, albeit from a low base. Performance has been driven by OSS Mozambique and Mulitani. Acacia Village has also seen a remarkable resurgence back to profitability despite deteriorating trading conditions in South Sudan, a great testament to our general manager Ivo van Haren. Construction at ALP's first site, Tatu City is progressing very well on Boxes 1 and 2. Management have signed two leases which we believe constitute over 60% of the entire industrial

warehousing demand in Kenya. The business is developing well and ahead of schedule and discussions are well advanced with additional tenants to fill the whole of the Tatu City site of 50,000 Sqm.

Elsewhere in the group, Business Services continues to perform well; revenues are up 41% on 2016 and EBITDA by 117%. MTR, our JCB dealership in Rwanda looks set to make a profit in its first full year of trading. We are more than satisfied with the performance of our machinery dealerships given the very difficult trading conditions in Angola and Tanzania. Nevertheless, the dealerships' contribution to group earnings remains insubstantial and we are looking to expand our product range beyond JCB and drive expansion as our markets recover in 2018.

Equator Energy has been busy and has now installed 3 solar systems and is looking to install a further 3 by year end to take our installations to 1MW. It has recorded its first revenues in Q3 and was EBITDA positive in September.

Despite contributing over 50% to group EBITDA in Q3, mining is our only division lagging forecast and 2016 due to poor performance in Q1 and Q2. However, in Q3 EBITDA increased by over 100% on Q2 driven by better performance across all 3 mines. EBITDA averaged over \$500k/month over the past quarter supporting our confidence in a turnaround. In the short term, we do anticipate a slight dip in results as Venice and Commoner mines transition to underground mining. We are also highly cautious on Zimbabwe where the real money supply has all but been exhausted and trading conditions are very challenging indeed.

Performance of our Agriculture and Forestry division has been exceptional, driven by ETC and its sister company GETC in South Sudan, and by a good quarter at Tatepa. However, despite the herculean efforts of our team in Nzara in South Sudan and the sound strategic moves made in 2015/16 to increase production, the business remains operationally exposed with a single dirt road as the only point of access for supplies and timber through the Democratic Republic of Congo.

After a record quarter in Q3 we are expecting a quieter Q4. December is a short working month and business tends to slow due to the Christmas holidays. This said, we expect a strong finish to the year which will tee up the business well ahead of a planned capital raise in 2018. We feel confident we have proved we can deliver despite headwinds and are very well poised to scale up Maris into a stronger and more profitable African focused investment holding company.

Charlie Tryon

Q3 2017

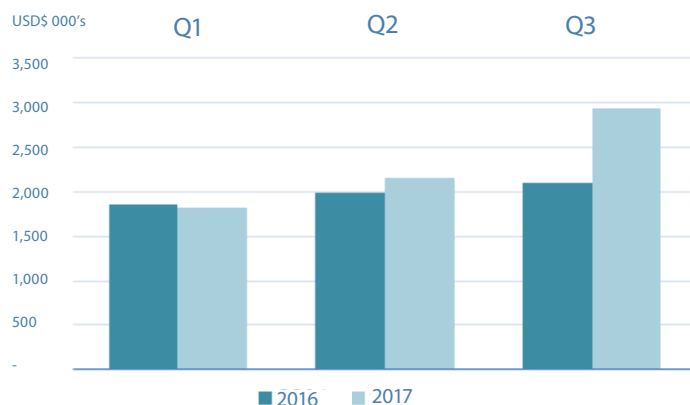
GROUP PERFORMANCE	2017 Q1 (USD\$)	2017 Q2 (USD\$)	2017 Q3 (USD\$)	Total 2017 Q1-3 (USD\$)	2016 Q1 (USD\$)	2016 Q2 (USD\$)	2016 Q3 (USD\$)	Total 2016 Q1-3 (USD\$)	% Change (Q1-3 2017 /2016)
Revenues	8.9m	9.3m	11.9m	30.1m	7.0m	7.9m	8.6m	23.5m	28%
EBITDA	1.8m	2.2m	2.9m	6.9m	1.9m	2.0m	2.1m	6.0m	16%
Profit from Operations	1.1m	1.4m	2.2m	4.7m	1.2m	1.4m	1.5m	4.1m	15%
Group Operating Costs	-0.6m	-0.6m	-0.6m	-1.8m	-0.6m	-0.6m	-0.6m	-1.8m	2%
Other Income / Expenses	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.1m	0.0m	-100%
Net Profit for the year	0.5m	0.8m	1.7m	2.9m	0.6m	0.8m	0.9m	2.3m	29%
Attributable to Maris shareholders	0.2m	0.5m	1.2m	1.9m	0.4m	0.7m	0.7m	1.7m	12%
Attributable to other shareholders	0.3m	0.3m	0.4m	1.0m	0.2m	0.1m	0.2m	0.6m	82%

GROUP HOLDINGS	Q3 2016 Audited (USD\$)	Q3 2017 Unaudited (USD\$)
Value of Investment in OpCo's*	74.6m	76.6m
Cash at Maris Ltd	7.4m	5.5m
Other assets	0.8m	1.2m
Liabilities	-0.6m	-0.3m
NAV	82.4m	83.0m
Maris Ltd Market Capitalisation**	85.5m	86.1m
Maris Ltd Share Price USD\$ / share	0.945	0.947

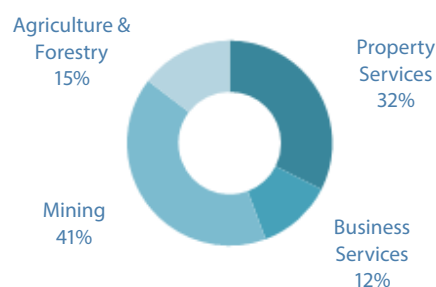
* Unaudited valuations are based on the latest audited accounts as at Q4 2016 plus any incremental investment at cost.

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

EBITDA Q1-Q3, 2017 vs 2016



Valuation By Division, Q3 2017



Q3 2017

MARIS INVESTED CAPITAL

Division	INVESTED CAPITAL (USD\$)	INVESTED CAPITAL (%)	VALUATION (USD\$)	MONEY
	9.9.14 (Incorporation) - Q3 2017	9.9.14 (Incorporation) - Q3 2017	Q3 2017 Unaudited	MULTIPLE
Property Services	26.1m	34%	24.8m	0.95x
Business Services	16.7m	22%	9.1m	0.55x
Mining	22.3m	29%	31.4m	1.41x
Agriculture & Forestry	11.6m	15%	11.2m	0.97x
Total	76.7m		76.6m	1.00x

REVENUE

Division	Q1 2017 (USD\$)	Q2 2017 (USD\$)	Q3 2017 (USD\$)	Total Q1-3 2017 (USD\$)	Q1 2016 (USD\$)	Q2 2016 (USD\$)	Q3 2016 (USD\$)	Total Q1-3 2016 (USD\$)	% Change (Q1-3 2017 / 2016)
Property Services	0.9m	1.0m	0.9m	2.8m	1.1m	1.0m	0.9m	3.0m	-7.6%
Business Services	2.6m	2.4m	2.9m	8.0m	1.8m	1.4m	2.5m	5.7m	41.4%
Mining	3.3m	3.6m	4.5m	11.5m	2.8m	3.8m	3.5m	10.1m	13.1%
Agriculture & Forestry	1.9m	2.3m	3.6m	7.8m	1.4m	1.7m	1.8m	4.8m	63.7%
Total	8.9m	9.3m	11.9m	30.1m	7.0m	7.9m	8.6m	23.5m	27.6%

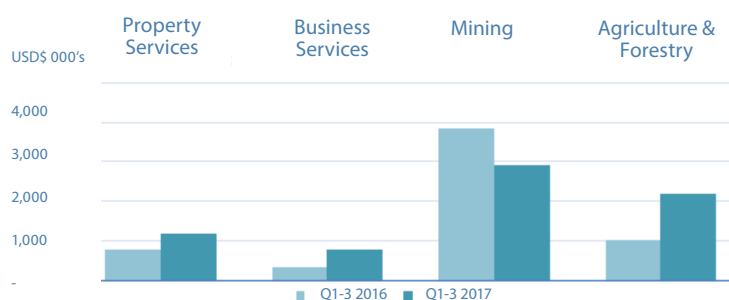
EBITDA

Division	Q1 2017 (USD\$)	Q2 2017 (USD\$)	Q3 2017 (USD\$)	Total Q1-3 2017 (USD\$)	Q1 2016 (USD\$)	Q2 2016 (USD\$)	Q3 2016 (USD\$)	Total Q1-3 2016 (USD\$)	% Change (Q1-3 2017 / 2016)
Property Services	0.4m	0.4m	0.3m	1.2m	0.3m	0.2m	0.2m	0.8m	53.0%
Business Services	0.3m	0.4m	0.0m	0.7m	0.1m	0.0m	0.2m	0.3m	117.4%
Mining	0.7m	0.7m	1.5m	2.9m	1.0m	1.5m	1.3m	3.9m	-24.0%
Agriculture & Forestry	0.4m	0.7m	1.1m	2.2m	0.4m	0.3m	0.4m	1.0m	109.4%
Total	1.8m	2.2m	2.9m	6.9m	1.9m	2.0m	2.1m	6.0m	16.4%

NOPAT

Division	Q1 2017 (USD\$)	Q2 2017 (USD\$)	Q3 2017 (USD\$)	Total Q1-3 2017 (USD\$)	Q1 2016 (USD\$)	Q2 2016 (USD\$)	Q3 2016 (USD\$)	Total Q1-3 2016 (USD\$)	% Change (Q1-3 2017 / 2016)
Property Services	0.2m	0.2m	0.2m	0.6m	0.2m	0.1m	0.1m	0.4m	69.9%
Business Services	0.2m	0.3m	0.0m	0.4m	0.0m	0.1m	0.2m	0.3m	43.8%
Mining	0.4m	0.3m	1.0m	1.7m	0.7m	1.1m	1.0m	2.7m	-35.7%
Agriculture & Forestry	0.3m	0.6m	1.1m	1.9m	0.3m	0.2m	0.3m	0.7m	162.4%
Total	1.1m	1.4m	2.2m	4.7m	1.2m	1.4m	1.5m	4.1m	15.1%

EBITDA Q1-Q3, 2017 vs 2016



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

5,000Sqm

AFRICA LOGISTICS PROPERTIES (ALP) (13%)

Nairobi, Kenya

50,000Sqm

OUTDOOR ADVERTISING

AFRITISE (28%)

Juba, South Sudan

148 billboards

() indicates equity status

DIVISION OVERVIEW

The division continues to perform well ahead of 2016 and budget. The strong performance has been largely attributed to stalwarts Mulitani and OSS Mozambique. Maris is considering issuing a mini-bond backed by Mulitani's assets, which will be offered to Maris shareholders as a priority. Acacia Village is nearing full occupancy thanks to an influx of humanitarian assistance pilots, an unexpected result in an otherwise hopeless backdrop in South Sudan. QSS and MMO remain subdued, largely down to the lack of activity in the oil and gas sector in country, despite some encouraging announcements from Exxon.

HIGHLIGHTS

- Mulitani has secured a 2 year contract and increased occupancy to 100%. Rates are marginally lower than previously but EBITDA has been maintained at over \$70k/mo.
- OSS Mozambique is contributing increased dividends to the group
- Acacia Village posted its first profitable quarter in over 2 years
- Construction at ALP's 50,000 Sqm site at Tatu City is ahead of schedule and leasing is progressing well

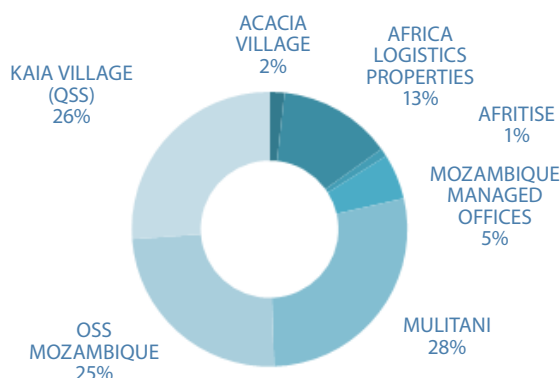
LOWLIGHTS

- Occupancy at Kaia Village in Pemba remains quiet, though signs of a turnaround are growing
- MMO is below budget as demand for commercial office space in Maputo remains muted

KEY FINANCIAL INDICATORS

USD\$	Q1 2017	Q2 2017	Q3 2017	Total Q1-3 2017	Total Q1-3 2016	% Change (Q1-3 2017 / 2016)
Revenues	0.9m	1.0m	0.9m	2.8m	3.0m	-7.6%
EBITDA	0.4m	0.4m	0.3m	1.2m	0.8m	53.0%
NOPAT	0.2m	0.2m	0.2m	0.6m	0.4m	69.9%

PERCENTAGE OF NAV BY BUSINESS



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

() indicates equity status

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

DIVISION OVERVIEW

Results across the board are well ahead of budget and 2016 YTD. Q3 was disappointing for the division with Equator Drilling continuing to weigh heavily on performance, and MTA seeing substantially quieter trading. New investment, Equator Energy attained profitability only 9 months after launch.

HIGHLIGHTS

- MTR continues to perform well, though may see sales hampered by a production bottleneck at JCB
- Equator Drilling recovery underway with all 3 rigs turning and signs of a strong finish to the year
- Equator Energy commissioned its third solar plant in Zimbabwe. The company is anticipating an additional 2-3 installations by year end

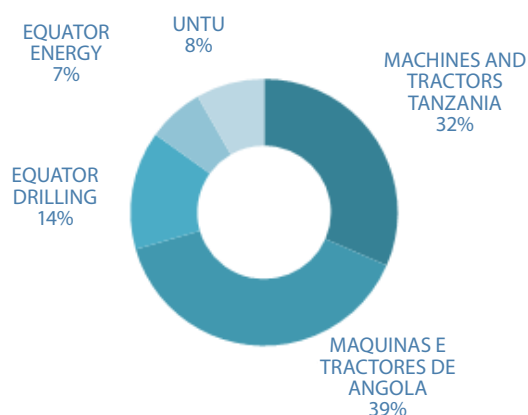
LOWLIGHTS

- MTA had a poor quarter driven by realised FX losses
- MTT, despite posting good EBITDA growth, continues to battle a difficult business environment in Tanzania

KEY FINANCIAL INDICATORS

USD\$	Q1 2017	Q2 2017	Q3 2017	Total Q1-3 2017	Total Q1-3 2016	% Change (Q1-3 2017 / 2016)
Revenues	2.6m	2.4m	2.9m	8.0m	5.7m	41.4%
EBITDA	0.3m	0.4m	0.0m	0.7m	0.3m	117.4%
NOPAT	0.2m	0.3m	0.0m	0.4m	0.3m	43.8%

PERCENTAGE OF NAV BY BUSINESS



COMPANIES

KAREBE GOLD MINING LIMITED (KGML) (80%)

Kenya

COMMONER MINE (80%)

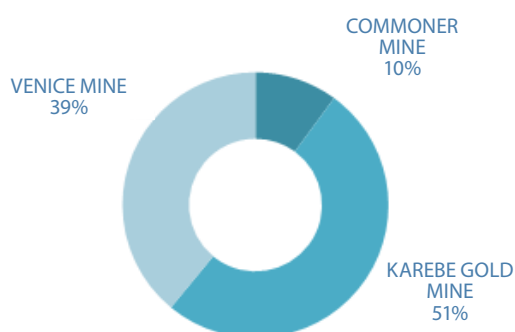
Zimbabwe

VENICE MINE COMPLEX (VMC) (90%)

Zimbabwe

() indicates equity status

PERCENTAGE OF NAV BY BUSINESS



DIVISION OVERVIEW

Q3 has seen a sharp turnaround as forecast from our mining division. Revenues have increased by 25% from Q2 and EBITDA and net profit by over 100%. These results have been supported by all three mines, with Karebe and Venice having outperformed budget in Q3. YTD the mining division remains behind budget, largely due to challenges faced in Zimbabwe with unseasonably heavy rainfall in Q1. In Zimbabwe we are focusing on utilizing all local funds in developing the mines, to mitigate the risk of a banking collapse and potential losses to our capital. We are likely to see production put under pressure in the next 3-6 months as we focus on developing a number of underground mining operations at both mines, which we hope will substantially increase production in the mid to longer term. In Kenya we are seeing improved grades at depth and early indications are that we have found a significant additional orebody to the West of our 3 mines.

HIGHLIGHTS

- Karebe hit record production levels in August 2017
- Production costs at Karebe averaged \$600/oz in Q3, well below industry standards
- At Commoner we have started sinking a vertical shaft in the Bee Mine pit as we transition underground
- Venice reached record production in September of 18kgs for the month

LOWLIGHTS

- Results in the mining division lag both budget and 2016
- Karebe has been subject to some local political interference which resulted in a number of strikes
- Trading conditions in Zimbabwe have worsened with an increasingly constrained US\$ supply
- Possible production slowdown at Commoner and Venice Mines as we look to focus efforts on developing underground mining operations for the longer term rather than production in the near term

KEY FINANCIAL INDICATORS

USD\$	Q1 2017	Q2 2017	Q3 2017	Total Q1-3 2017	Total Q1-3 2016	% Change (Q1-3 2017 / 2016)
Revenues	3.3m	3.6m	4.5m	11.5m	10.1m	13.4%
EBITDA	0.7m	0.7m	1.5m	2.9m	3.9m	-24.0%
NOPAT	0.4m	0.3m	1.0m	1.7m	2.7m	-35.7%

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

() indicates equity status

* Green Environ Teak Company has only recently re-started production, and is valued at cost until it has a minimum of 12 months trading.

DIVISION OVERVIEW

ETC has, for now, claimed the top spot in the group having generated \$2m of net profit YTD. Our ambitious investment plans have allowed the company to ramp up production over the past 2 years to over 1,400 cbm of production per month (50 containers of teak per month) despite a very challenging operating backdrop. Expansion at sister company GETC has also been successful, the company generated \$105k of EBITDA in Q3. At Tatepa tea sales have been strong and whilst Avocado production was well below expectation, the company has booked \$2.6m of revenues for the quarter and \$369k of EBITDA. The division is ahead of budget and 2016.

HIGHLIGHTS

- ETC has seen EBITDA increase 93% year on year
- GETC is scaling up production and managed \$214k of revenue in Q3
- Tatepa subsidiary, Rungwe Avocado Company (RAC) is close to obtaining additional financing
- Tatepa subsidiary, Wakulima Tea Company has seen a boost to tea production and pricing, though group results have been suppressed by a poor avocado harvest

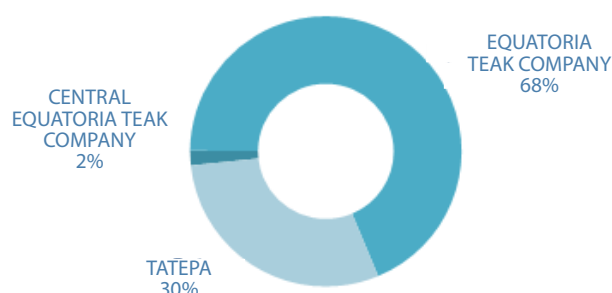
LOWLIGHTS

- Tatepa has seen Net Profit fall 80% year on year and is well behind forecast due to sharp fall in production at Rungwe Avocado Company
- Risks remain to ETC as transit roads through the north-eastern Democratic Republic of Congo remain almost impassable

KEY FINANCIAL INDICATORS

USD\$	Q1 2017	Q2 2017	Q3 2017	Total Q1-3 2017	Total Q1-3 2016	% Change (Q1-3 2017 / 2016)
Revenues	1.9m	2.3m	3.6m	7.8m	4.8m	63.7%
EBITDA	0.4m	0.7m	1.1m	2.2m	1.0m	109.4%
NOPAT	0.3m	0.6m	1.1m	1.9m	0.7m	162.4%

PERCENTAGE OF NAV BY BUSINESS





AFRICA LOGISTICS PROPERTIES, KENYA

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