



INVESTING IN GROWTH IN AFRICA



AFRICA LOGISTICS PROPERTIES, KENYA

Q1 Report 2018

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)

The group has made a strong start to 2018 and built on the upward momentum of 2017. The same too could be said for the political landscape in sub Saharan Africa where South Africa's ruinous President, Jacob Zuma, was finally replaced, and Ethiopia saw a peaceful transition of power to Prime Minister Abiy Ahmed Ali, the first Prime Minister from the largest tribe in the country (the Oromo tribe). There are encouraging signs that his more moderate stance could open up what is the most restrictive economy on the continent.

In Kenya, the political deadlock that has plagued the country since last July's elections appears to be on a path to recovery. President Uhuru Kenyatta and opposition leader Raila Odinga are engaging in reconciliation talks, reportedly encouraged by former Secretary of State, Rex Tillerson, days before he was unceremoniously fired by President Trump. The news of reconciliation was met with confusion and relief, Kenya can ill afford further political shenanigans at a time when the government is broke and the economy is struggling to gain any momentum after almost a year of electioneering.

Zimbabwe is a happier place under President Mnangagwa. Perhaps the most marked changes are the lack of police harassment, an influx of foreign investors to the country and signs of a resurgence of the agricultural sector as commercial farmers are increasingly getting back on the land. However forex remains in short supply and the country is gripped by election campaigning. Assuming elections are held in relative peace and a rapprochement with the IMF and other creditors is successful, the economy could rally sharply following the elections due in July/August.

Maris has had a strong Q1, its strongest Q1 to date, with revenues increasing 29% year on year to \$11.4m. EBITDA increased by 52% and Net Profit at the group level by 141% versus Q1 2017, an encouraging achievement for a quarter that is typically our quietest. For 2 years we have seen consistent growth to the group's profitability after a challenging 2015. We feel that this growth trajectory should be sustained in the short to medium term with the potential for a significant turnaround in Angola with a rising oil price supporting an increase in forex.

The group is ahead of budget; revenues are 10% ahead of expectation, EBITDA 45% ahead of forecast and Net Profit a substantial 177% ahead at \$1m. Revenues in March exceeded \$4m for the month and EBITDA at our operating companies (excluding group costs) averaged \$900k/month in Q1.

Property Services has had a solid start to the year led by a stronger than expected performance at Acacia Village. QSS (Kaia Village) has underperformed as we wait for words of encouragement on the gas development to translate into actions in Pemba. ALP continues to gain ground ahead of any potential competitive threat in the industrial warehousing space. The construction program is a week ahead of schedule and boxes 1 and 2 at Tatu City are 79% pre let, with tenant demand improving all the time.

The Business Services division saw a weaker than expected quarter dragged down by poor performance from the dealerships. Equator Energy continues to develop well and is capitalizing on a strong pipeline. Equator Drilling, for the past 18 months the group underperformer, has delivered a much stronger start to the year with EBITDA up 71% and an order book developing in the DRC that vindicates management's decision to focus there in 2017.

The Mining Division has performed very well with revenues increasing by 40% year on year and net profit by 199%. All three mines have delivered ahead of budget with our Zimbabwean operations being supported by more favourable operating conditions. Karebe has seen some constraint on production due to exceptional seasonal rains in Kenya which may impact Q2 marginally. In the latter half of the year we may look to raise some additional capital in Zimbabwe to accelerate development at both of our Zimbabwean mines.

Despite a bridge collapsing in northern DRC which cut ETC off from the outside world in January, results have been good in our Agriculture and Forestry division. Revenues are up 33% to \$2.6m and EBITDA is up 31% on Q1 2017, though the division is lagging budget. Tatepa has performed well with tea prices and yields increasing. With an encouraging Avocado season getting underway, Tatepa may have turned a much anticipated corner.

If one were to be critical, our dealership businesses need to start delivering stronger returns if we are to consider a larger investment in the sector in the near term. Results have been below budget and 2017, though Q1 is usually quiet following the 'Christmas effect', and it is not until then end of Q2 that we will see whether we can close the gap on our target for the year. MTA in Angola remains constrained by a lack of forex, which, if allowed to flow more freely in the wider economy, would catalyse a substantial turnaround in the business.

On the horizon we are hopeful of seeing improved performance continuing from one or two holdings that have underperformed. Equator Drilling, our worst performing business in 2017 has secured some very good contracts in DRC, which, if executed to plan will see a very substantial improvement in the company's fortunes.

With our investment pipeline strengthening and the group seeing steady profit growth, we are excited by the prospect of raising more capital. Momentum is gathering pace for our capital raise in Q3 2018. We have had good support from our shareholder base and are talking to a number of large institutional investors, several of whom could commit up to half of the target capital raise

I hope that many of you will be able to join us on 12th July at 5:30pm at Prince Philip House, 3 Carlton House Terrace. We will have most of the Maris Board and the entire executive team in attendance to answer any questions you may have.

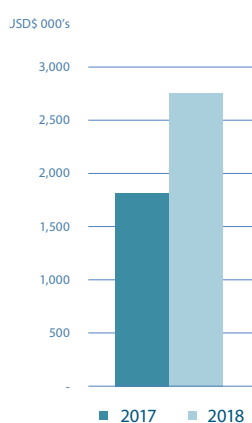
Charlie Tryon

GROUP PERFORMANCE (USD\$)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total 2017	Q1 2018	% Change (Q1 2018 / Q1 2017)
Revenues	8.9m	9.3m	11.9m	12.6m	42.6m	11.4m	28.8%
EBITDA	1.8m	2.2m	2.9m	2.8m	9.8m	2.8m	51.7%
Profit from Operations	1.1m	1.4m	2.2m	1.1m	5.8m	1.7m	50.8%
Group Operating Costs	-0.6m	-0.6m	-0.6m	-0.5m	-2.3m	-0.6m	-0.7%
Other Income / Expenses	-0.1m	-0.1m	0.0m	0.0m	-0.2m	-0.1m	30.8%
Net Profit for the year	0.4m	0.7m	1.7m	0.5m	3.3m	1.0m	141.4%
Attributable to Maris shareholders	0.2m	0.5m	1.2m	0.5m	2.4m	0.7m	198.4%
Attributable to other shareholders	0.3m	0.3m	0.4m	0.0m	1.0m	0.3m	30.8%

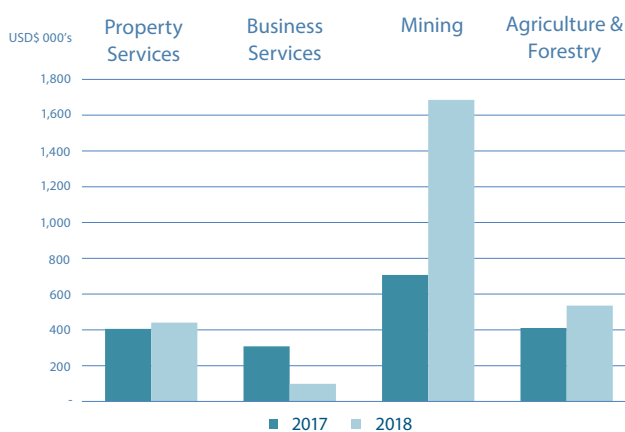
GROUP HOLDINGS (USD\$)	Q1 2018 Unaudited	Q4 2017 Audited
Value of Investment in OpCo's*	85.5m	84.2m
Cash at Maris Ltd	2.9m	5.0m
Other assets	4.3m	4.0m
Liabilities	-0.8m	-0.4m
NAV	92.0m	92.8m
NAV / share	1.013	1.021

* Unaudited valuations are based on the latest audited valuation as at Q4 2017 plus any incremental investment at cost.

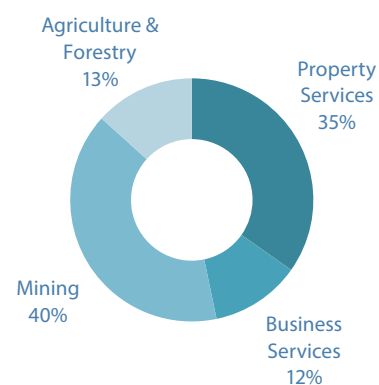
Group EBITDA
Q1 2017 vs Q1 2018



Division EBITDA
Q1 2017 vs Q1 2018



Valuation By Division
Q1 2018



MARIS INVESTED CAPITAL				
Division	INVESTED CAPITAL (USD\$) 9.9.14 - Q1 2018	INVESTED CAPITAL (%) 9.9.14 - Q1 2018	VALUATION (USD\$) Q1 2018 Unaudited	MONEY MULTIPLE
Property Services	28.6m	36%	29.7m	1.04x
Business Services	16.8m	21%	10.2m	0.61x
Mining	22.3m	28%	34.2m	1.53x
Agriculture & Forestry	11.6m	15%	11.4m	0.98x
Total	79.3m		85.5m	1.08x

REVENUE (USD\$)							
Division	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total 2017	Q1 2018	% Change (Q1 2018 / Q1 2017)
Property Services	0.9m	1.0m	0.9m	0.9m	3.7m	1.3m	40.3%
Business Services	2.6m	2.4m	2.9m	3.8m	11.8m	2.8m	7.7%
Mining	3.3m	3.6m	4.5m	4.8m	16.3m	4.7m	40.2%
Agriculture & Forestry	1.9m	2.3m	3.6m	3.1m	10.9m	2.6m	32.5%
Total	8.9m	9.3m	11.9m	12.6m	42.6m	11.4m	28.8%

EBITDA (USD\$)							
Division	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total 2017	Q1 2018	% Change (Q1 2018 / Q1 2017)
Property Services	0.4m	0.4m	0.3m	0.4m	1.6m	0.4m	8.6%
Business Services	0.3m	0.3m	0.0m	0.3m	0.9m	0.1m	-68.0%
Mining	0.7m	0.7m	1.5m	1.8m	4.7m	1.7m	138.4%
Agriculture & Forestry	0.4m	0.7m	1.1m	0.3m	2.5m	0.5m	30.5%
Total	1.8m	2.1m	2.9m	2.8m	9.7m	2.8m	50.7%

NET PROFIT (USD\$)							
Division	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total 2017	Q1 2018	% Change (Q1 2018 / Q1 2017)
Property Services	0.2m	0.2m	0.2m	0.3m	0.9m	0.1m	-59.6%
Business Services	0.2m	0.2m	0.0m	-0.5m	-0.2m	0.0m	-99.4%
Mining	0.4m	0.3m	1.0m	1.0m	2.7m	1.1m	198.9%
Agriculture & Forestry	0.3m	0.6m	1.1m	0.2m	2.2m	0.4m	36.3%
Total	1.1m	1.3m	2.2m	1.0m	5.6m	1.7m	51.4%

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

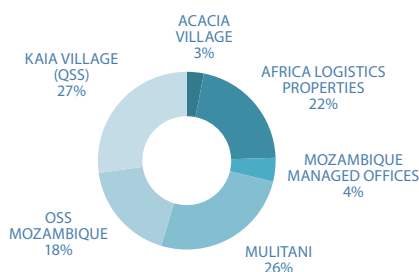
AFRICA LOGISTICS PROPERTIES (ALP) (13%)

Nairobi, Kenya

50,000Sqm

() indicates Maris equity stake

PERCENTAGE OF NAV BY BUSINESS



DIVISION OVERVIEW

The division delivered a good quarter with EBITDA growth of 9% year on year. The improvement is largely due to Acacia Village in South Sudan where relative calm is translating into higher occupancy by international organizations.

At ALP, construction continues on schedule at the Tatu City site. We have secured additional tenants at Tatu, bringing the total pre-leased area to 79% for Box 1 and 2. There is growing tenant demand following the chaotic Kenyan elections of 2017 and management are confident of placing the remaining 5,000sqm in building 2 in the coming months. Construction of Box 3 has commenced, with completion due in 12 months.

In Mozambique, Mulitani and OSS continue their strong performances on the back of long term leases. Unfortunately occupancy at MMO and Kaia Village have not yet improved despite positive signals from the oil and gas sector. Maris has secured a 1 ha plot of land in Palma (Northern Mozambique) following the commencement of preparatory work for the planned headquarters of the Exxon LNG terminal in Palma.

HIGHLIGHTS

- Acacia Village continues to post much improved results
- Loan Notes backed by Mulitani and Kaia Village have been launched with good initial response
- Construction at ALP continues on schedule

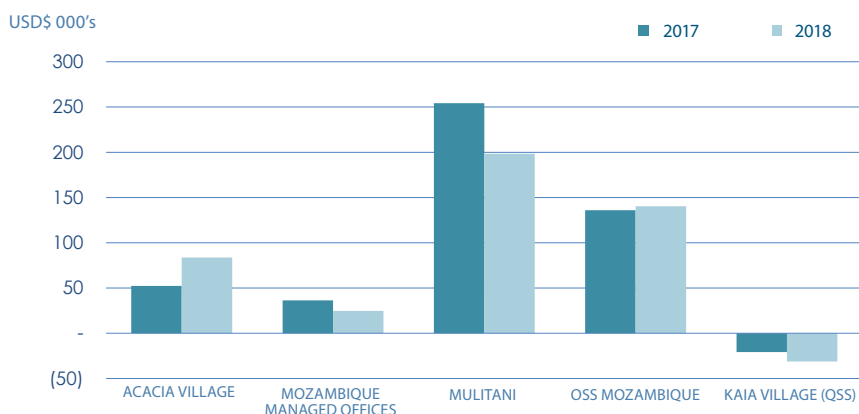
LOWLIGHTS

- MMO occupancy remains below target
- Kaia Village has yet to see any increase in occupancy in Pemba

KEY FINANCIAL INDICATORS

USD\$	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total 2017	Q1 2018	% Change (Q1 2018 / Q1 2017)
Revenues	0.9m	1.0m	0.9m	0.9m	3.7m	1.3m	40.3%
EBITDA	0.4m	0.4m	0.3m	0.4m	1.6m	0.4m	8.6%
Net Profit	0.2m	0.2m	0.2m	0.3m	0.9m	0.1m	-59.6%

EBITDA BY BUSINESS (Q1 2017 VS Q1 2018)



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

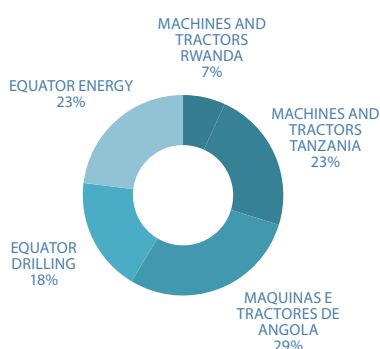
EQUATOR ENERGY (70%)

Renewable Energy Solutions

Kenya, South Sudan, Zimbabwe

() indicates Maris equity stake

PERCENTAGE OF NAV BY BUSINESS



DIVISION OVERVIEW

Within the MT Group, Tanzania's MTT has performed well despite the continued market downturn. The bulk of the business is derived from anchor clients as part of the Dar to Morogoro railway project and from a number of deals financed through our leasing partner EFTA. There is a strong pipeline of deals moving forward, with two specific customers requiring over 80 units. MTR in Rwanda is also making good progress in what remains a small market. For this reason, Maris is expanding the product range: MTR has been awarded three new dealership franchises, Fleetguard Filtration, Atlas Copco Equipment and New Holland Tractors. MTA in Angola is still hampered by a lack of forex to enable trading and this is reflected in the first quarter figures. The business continues to sell oils and lubricants as well as spare parts, and there are promising leads for used equipment which will be refurbished and sold for a healthy margin.

Equator Drilling is currently undertaking coring work for a lithium mine in Menono, DRC, in partnership with Tanzanian drilling company Bamboo Rock. There are additional promising leads for exploration in the DRC at cobalt and copper mines. ED Mozambique is currently in a tender for a drill and blast job on a graphite mine. Overall there is a resurgence of mining exploration; Maris decision in Q4 2017 to acquire five additional rigs from a distressed operator in Angola seems to be paying off.

Equator Energy commissioned a 240 kW system serving both Acacia Village and an external client in Juba. This will reduce Acacia's power cost by 20-30%. More deals with industrial clients in Kenya (totalling 470 kW) have been secured and there are interesting prospects in Zimbabwe for a 7 MW installation at two mines. In parallel EE is working to secure a debt facility (5m USD) to support its growth.

HIGHLIGHTS

- MTR has been awarded three new dealership franchises
- Equator Drilling likely to be awarded 30,000 - 60,000 metres of diamond coring in DRC, equivalent to approximately USD\$6-12 million of revenues
- Equator Energy secured more clients in the industrial sector

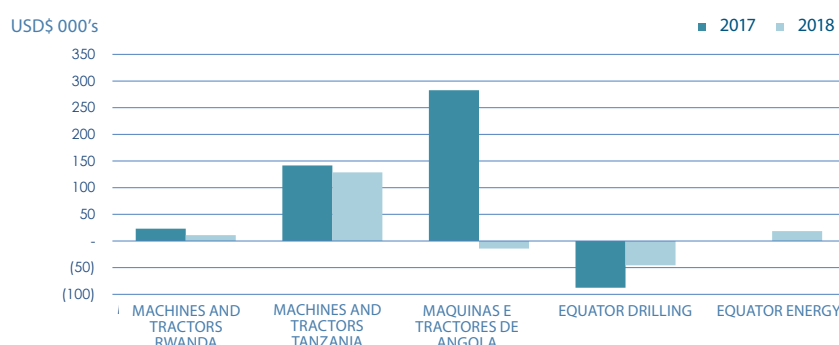
LOWLIGHTS

- Difficult trading conditions persist in Angola, with US\$ and forex supply still very constrained
- Poor weather conditions in northern Mozambique limit drilling output

KEY FINANCIAL INDICATORS

USD\$	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total 2017	Q1 2018	% Change (Q1 2018 / Q1 2017)
Revenues	2.6m	2.4m	2.9m	3.8m	11.8m	2.8m	7.7%
EBITDA	0.3m	0.3m	0.0m	0.3m	0.9m	0.1m	-68.0%
Net Profit	0.2m	0.2m	0.0m	-0.5m	-0.2m	0.0m	-99.4%

EBITDA BY BUSINESS (Q1 2017 VS Q1 2018)



COMPANIES

KAREBE GOLD MINING LIMITED (KGML) (80%)

Kenya

COMMONER MINE (80%)

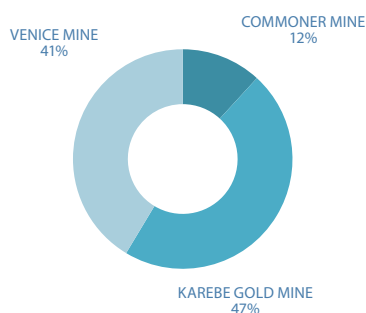
Zimbabwe

VENICE MINE COMPLEX (VMC) (90%)

Zimbabwe

() indicates Maris equity stake

PERCENTAGE OF NAV BY BUSINESS



DIVISION OVERVIEW

In Q1 2018 our mines delivered a solid performance with 100 kg of gold produced overall and revenues up 40% compared to the same period in 2017.

Karebe Mine continues to deliver excellent grade of gold per tonne with all three main shafts operating. Our Mine Manager, Nico van Rensburg was sadly taken seriously ill in March, however he is making a recovery and is expected to return to work in June. Exploration efforts have increased on Karebe's wider licensed area (currently not being mined) with encouraging results. Management are exploring an exit and other fund-raising options for the company.

At Venice Mine, work is in full swing to start mining underground at three separate locations. More surface exploration is also being carried out. These developments are all self-funded which is putting some stress on Venice Mine's cash-flow. Assuming Zimbabwe's elections proceed without a hitch in July/August, the company will need to consider raising additional capital to scale up operations.

At Commoner Mine, works are progressing to start underground production with one shaft. In addition, a new mill is now installed that should boost gold grades towards the end of Q2.

Encouragingly, forex allocation to mine operators in Zimbabwe is improving and Maris is making full use of this window of opportunity.

HIGHLIGHTS

- Q1 production was not materially affected by the seasonal rains in Zimbabwe
- The gold price continues to trend favourably

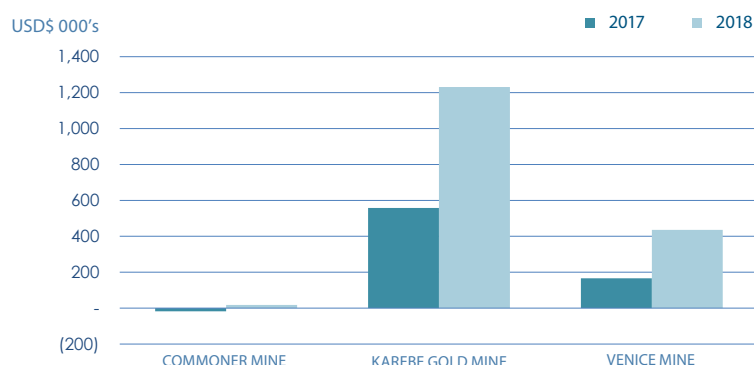
LOWLIGHTS

- There are regulatory and political interferences surrounding Karebe Mine's operation
- The multi-pronged development initiatives at Venice Mine are putting a strain on 2018 cash-flows

KEY FINANCIAL INDICATORS

USD\$	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total 2017	Q1 2018	% Change (Q1 2018 / Q1 2017)
Revenues	3.3m	3.6m	4.5m	4.8m	16.3m	4.7m	40.2%
EBITDA	0.7m	0.7m	1.5m	1.8m	4.7m	1.7m	138.4%
Net Profit	0.4m	0.3m	1.0m	1.0m	2.7m	1.1m	198.9%

EBITDA BY BUSINESS (Q1 2017 VS Q1 2018)



COMPANIES

EQUATORIA TEAK COMPANY (ETC) (83%)

Forestry
South Sudan

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

Forestry
South Sudan

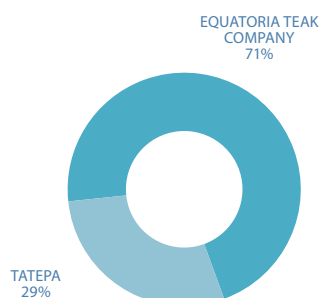
TATEPA (18%)

Tea, Avocados
Tanzania

() indicates Maris equity stake

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

PERCENTAGE OF NAV BY BUSINESS



DIVISION OVERVIEW

The Agriculture and Forestry division delivered a strong quarter in Q1 2018: EBITDA was up 30% year on year and 54% compared to Q4 2017. This was despite the collapse of a bridge in DRC that hampered shipments from ETC in January. Since then, ETC has partnered with the local Government and assisted in reopening this communication route which is vital for the whole region. Overall production levels at ETC, and its sister company Green Environ Teak Company (GETC), have remained high, averaging 1,200 cubic metres of teak per month. Replanting is also continuing apace with well over 1,200 hectares replanted or coppiced. In addition, crop diversification projects are ongoing, with 5 hectares of macadamia and coffee being planted.

Separately Maris has also created a start-up company, named Equatoria Teak Products, to produce and market high quality flooring and similar value added products in East Africa. The aims are a) to diversify ETC's revenues beyond the Asia export market, and b) to generate higher margins from lower grade trees and off-cuts available at ETC. The initial focus is in Kenya and, while it is still early days, the response from the market has been excellent.

At Tatepa, the tea export sales have been at record highs, averaging 500 tonnes per month, compared to 400 tonnes in 2017. Prices are also higher at 1.96 USD\$/kg vs. 1.7 USD\$/kg in 2017. Similarly, the avocado forecasts remain on track to achieve 1,000 tonnes during the Q3 harvest season (more than double the 2017 harvest).

HIGHLIGHTS

- ETC and GETC production levels remain high and global demand for teak is strong
- Export tea prices and volume are lifting Tatepa's bottom line
- At Tatepa the balance sheet restructuring in 2017 continues to relieve pressure on the business' debt levels

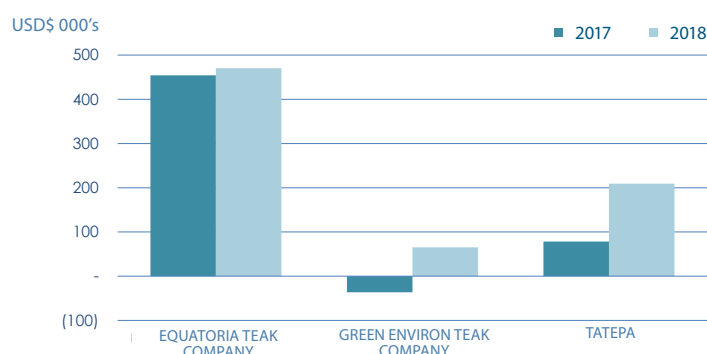
LOWLIGHTS

- Export of timber was delayed at ETC in January due to a collapsed bridge on the export route
- Tatepa's tea packing business, Chai Tausi, has shown no improvement in Q1 and continues to operate below its breakeven quantities

KEY FINANCIAL INDICATORS

USD\$	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total 2017	Q1 2018	% Change (Q1 2018 / Q1 2017)
Revenues	1.9m	2.3m	3.6m	3.1m	10.9m	2.6m	32.5%
EBITDA	0.4m	0.7m	1.1m	0.3m	2.5m	0.5m	30.5%
Net Profit	0.3m	0.6m	1.1m	0.2m	2.2m	0.4m	36.3%

EBITDA BY BUSINESS (Q1 2017 VS Q1 2018)





TATEPA, TANZANIA

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