Sasol Limited reviewed interim financial results

for the six months ended 31 December 2011 pursuing sustainable value creation

- Solid group operational performance
- Operating profit up by 70% to R20,5 billion
- Headline earnings per share up by 81% to R23,50
- Interim dividend up by 84% to R5,70 per share
- Cash generated by operations up by 50% to R22,7 billion

Preparation of financial results

Christine Ramon CA(SA), Chief Financial Officer, is responsible for this set of financial results and has supervised the preparation thereof in conjunction with the Executive: Group Finance, Paul Victor CA(SA) and the General Manager: Group Statutory Reporting, Samantha Barnfather CA(SA).

Cover pictures: MiBK2 plant, Sasolburg (left); Temane, Mozambique (centre); Farrell Creek, Montney Basin, British Columbia (right).

Segment report

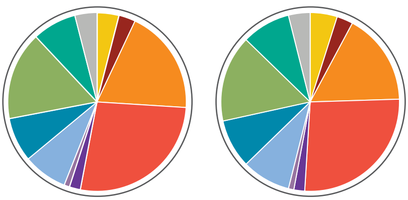
for the period ended

Turnover R million full year 30 Jun 11 Audited	Turnover R million half year 31 Dec 10 Reviewed	Turnover R million **half year 31 Dec 11 Reviewed**	Business unit analysis	Operating profit R million **half year 31 Dec 11 Reviewed**	Operating profit R million half year 31 Dec 10 Reviewed	Operating profit R million full year 30 Jun 11 Audited
106 860	48 005	**63 057**	**South African energy cluster**	**13 469**	7 447	19 947
9 146	4 263	**5 107**	Mining	**1 002**	140	1 063
5 445	2 697	**3 292**	Gas	**1 461**	1 282	2 578
37 485	15 664	**22 337**	Synfuels	**9 909**	5 389	15 188
54 784	25 381	**32 321**	Oil	**1 099**	665	1 180
–	–	**–**	Other	**(2)**	(29)	(62)
5 872	2 824	**4 416**	**International energy cluster**	**1 154**	872	1 587
3 715	1 846	**2 910**	Synfuels International	**1 033**	539	1 205
2 157	978	**1 506**	Petroleum International	**121**	333	382
82 854	39 637	**47 162**	**Chemical cluster**	**4 339**	3 453	8 712
17 082	8 234	**9 398**	Polymers	**546**	574	1 579
17 280	8 120	**9 082**	Solvents	**1 115**	440	1 655
31 715	14 636	**19 493**	Olefins & Surfactants	**1 660**	1 600	4 161
16 777	8 647	**9 189**	Other chemical businesses	**1 018**	839	1 317
6 043	3 801	**4 205**	**Other businesses***	**1 514**	246	(296)
201 629	94 267	**118 840**		**20 476**	12 018	29 950
(59 193)	(27 035)	**(35 537)**	Intercompany turnover			
142 436	67 232	**83 303**				

* *Includes share-based payment expenses related to the Sasol Inzalo share transaction and exchange gains on forward exchange contracts.*

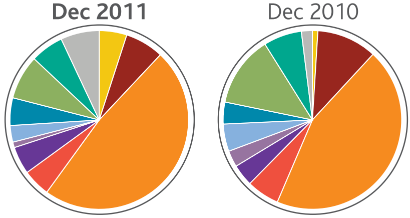
Contribution to group turnover (%)

Dec 2011 Dec 2010



Contribution to operating profit (%)

Dec 2011 Dec 2010



Driven by innovation, Sasol is an international integrated energy and chemicals company that creates value through its proven alternative fuel technology and talented people to provide sustainable energy solutions to the world.

Overview

Chief Executive Officer, David E. Constable says:

"We are pleased to announce record interim earnings, which continues our strong track record of delivering superior shareholder returns. We have maintained a resilient production performance despite challenges. The macro-economic trends, the global need for energy diversification and energy security are all supportive of our gas-to-liquids value proposition. Our growth strategy continues to serve us well and we are positive about the earnings outlook for the remainder of 2012. Our focus on cost containment and capital project execution continues as part of our strategy of sustainable value creation across our businesses in South Africa and abroad."

Earnings attributable to shareholders for the six months ended 31 December 2011 increased by 83% to R13,9 billion from R7,6 billion in the prior year*, while headline earnings per share and earnings per share increased by 81% to R23,50 and by 82% to R23,05, respectively, over the same period.

Operating profit of R20,5 billion increased by 70% compared with the prior year. This increase was mainly due to solid operational performance in our businesses, coupled with a strong improvement in the average crude oil (average dated Brent was US$111,41/barrel at 31 December 2011 compared with US$81,68/barrel at 31 December 2010) and product prices as well as a 7% weaker rand/US dollar exchange rate (R7,63/US$ at 31 December 2011 compared with R7,11/US$ at 31 December 2010). In addition, the results have been positively impacted by exchange gains on forward exchange contracts. Overall, group production volumes were down compared to the prior comparable period. In South Africa, industrial strike action and plant incidents negatively impacted volumes. Production utilisation in other global operations was purposely reduced to match lower demand and optimise margins.

** All comparisons refer to the prior year comparable period unless otherwise stated.*

Chief Financial Officer, Christine Ramon says:

"A solid group operational performance as well as an overall favourable macroeconomic environment contributed to an excellent set of financial results and strong cash flow generation. In addition, proactive management actions resulted in significant margin improvement. We continue to focus on containing normalised cash fixed costs within inflation, despite a challenging South African inflationary environment and the negative impact of a weaker rand on costs for the half year. Our balance sheet remains strong and continues to provide a buffer against a volatile global economic environment. We remain well-positioned to fund our carefully selected, exciting growth opportunities, whilst remaining committed to consistently delivering attractive returns to our shareholders."

Cash fixed costs increased in real terms by 3% on a normalised basis, excluding once-off and growth costs, mainly as a result of increased energy imports and higher plant maintenance at our Secunda operations. Growth costs relate primarily to our Canadian operations.

The operating profit in the current period was positively impacted by non-recurring items totalling R74 million (31 December 2010: R800 million negative impact). These items relate primarily to the profit of R120 million on the sale of our Sasol Nitro Phalaborwa operations and certain of the upstream fertiliser businesses. Our overall share-based payment expense of R721 million decreased from R1 196 million in the prior year, as a result of a decrease of R201 million Sasol Inzalo BEE share-based payment expense and the once-off Ixia Coal BEE transaction expense of R565 million, partially offset by an increase in the Sasol share incentive schemes expense related to the increase in the Sasol share price.

The decrease in the effective tax rate from 33,7% to 29,3% resulted primarily from the reduction in non-deductible share-based payment expenses and competition administrative penalties, compared with the prior year.

Cash flow generated by operating activities was R22,7 billion compared with R15,1 billion in the prior year. This was mainly due to increased operating profits, partly offset by increased working capital, both as a result of price and volume effects. Capital investments for the period was R14,5 billion.

Pursuing sustainable value creation

To ensure that we continue to build on our successes into the future, we are focusing on optimising our current businesses and on maximising our growth opportunities. To achieve these objectives, we will focus on further globalisation through geographic and people diversification, as well as expanding our chemicals and energy footprint.

Opportunities abound in the upstream, downstream chemical and new energy arenas. All our businesses and functions will continue to operate sustainably, underpinned by sound governance. Continuing to deliver sustainable value through our operational excellence and functional excellence initiatives in our existing asset base, underpins the achievement of our objectives. Our growth will further be supported by our capital excellence programme, allowing us to achieve world-class capital project execution. These initiatives will also continue to support our commitment to energy efficiency and our environmental projects. In addition, we will seek to become more globally-orientated and customer-focused, through our sales and marketing excellence initiative across the group. Safety remains an imperative and we will continue striving for zero harm production.

During the period, we have paid R13,5 billion direct and indirect taxes to the South African government. Sasol remains one of the largest corporate tax payers in South Africa, contributing significantly to the South African economy.

During the period, we continued to make progress in pursuing sustainable initiatives to help reduce our carbon footprint:

- Sasol New Energy continued to progress various alternative energy studies and projects to various stages of completion. These studies included the generation of electricity from natural gas in both South Africa and Mozambique, solar based renewable energy projects and hydro electricity generation. Our in-house knowledge in respect of carbon capture and storage as well as underground coal gasification was further advanced during the period.
- We continued to invest in the European CO_2 Technology Centre Mongstad, in Norway. The construction of a carbon capture facility is on track, with the start up of various components of the plant in progress.
- Sasol New Energy has engaged with BrightSource Energy Inc., to advance concentrated solar power technology in South Africa. This project has the potential to expand our new energy portfolio and contribute to the country's transition to a lower-carbon economy.
- The recordable case rate (RCR) for employees and service providers, including injuries and illnesses, of 0,43 at 31 December 2011 is comparable to the RCR rate of 0,42 at 30 June 2011. Safety improvement remains a strategic imperative for sustainable operations.

Steady progress on projects

We are steadily advancing our growth ambitions, supported by our strong balance sheet:

- The advancement and acquisition of natural gas assets in support of leveraging our gas-to-liquids (GTL) technology continued to progress over the period:
  - In respect of our Canadian shale gas assets, activities on the Farrell Creek asset continue with a multi-rig drilling programme designed to add production in the core areas and appraising the less calibrated areas. Continued and significant efforts are focused on driving down drilling and completion costs and optimising the fracking techniques to maximise productivity and increase the overall economic robustness of the project, notably in a low gas price environment. Production from the Cypress A area continues from the existing six wells with a single additional well planned for the 2012 calendar year for retention of acreage.
  - During the period, Sasol Petroleum International's (SPI) onshore appraisal campaign of the Inhassoro oil discovery in Mozambique focused on the production test of the I-9Z horizontal well, which is expected to commence during the first half of the 2012 calendar year.
  - In October 2011, the expansion of the onshore gas production facilities in Pande and Temane, Mozambique, to increase the current annual production capacity from 120 million gigajoules to 183 million gigajoules, achieved beneficial operation.
  - We have completed the technical study for shale gas in the Karoo Basin and based on our technical assessment, we concluded that the subsurface risk in this part of the basin is too high for the partnership. Following the expiry of our technical co-operation permit in November 2011, we decided to relinquish the area.
  - Together with our partner Origin, we made entry into a coal bed methane venture in Botswana and at present are planning for field studies and activities in the latter part of the 2012 calendar year.
  - We have also been successful in securing a technical co-operation permit offshore Durban, South Africa, and have started our evaluation of the area.
- The feasibility study to determine the technical and commercial viability of an integrated GTL and chemicals facility in Louisiana in the United States has commenced and is expected to be concluded in the 2013 calendar year.
- During the period, we also commenced with a feasibility study to assess the technical and commercial viability of a world-scale ethane cracker and associated ethylene derivatives in Louisiana. The feasibility study is also expected to be concluded in the 2013 calendar year.
- The feasibility study to determine the technical and commercial viability of a GTL plant in western Canada is progressing and is expected to be completed towards the second half of the 2012 calendar year.
- The front end engineering and design (FEED) for the Uzbekistan GTL plant commenced in October 2011, following the signing of the investment agreement with our partners, Uzbekneftegaz and Petronas. FEED is expected to be completed in the 2013 calendar year.
- The Synfuels growth programme is progressing well with the gas turbines, 10th Sasol advanced synthol reactor and 16th oxygen train delivering to expectations, and construction on the gas heated heat exchange reformers project continues. In related projects, the first of four new gasifiers was commissioned successfully, with commissioning of the 17th reformer expected in the second quarter of the 2012 calendar year.
- During the period, Sasol New Energy began construction of a 140 megawatt electricity generation plant in Sasolburg, South Africa. The plant will utilise natural gas as its feedstock. It is anticipated that the facility will be on line and reach full capacity during the first half of the 2013 calendar year.

- Progress has been made during the period on extending our reserves at Sasol Mining. The construction of a mine which will support the long-term coal export market continues to progress, with an anticipated completion date towards the first half of the 2013 calendar year. The construction of a further two collieries, at a total estimated cost of R9,8 billion, is expected to be completed in 2015 and 2016, respectively.
- The Gauteng Network Gas Pipeline expansion project, at an estimated cost of R1,6 billion, advanced during the period and is expected to be completed during the second half of the 2012 calendar year.
- The Alrode Depot expansion project is nearing completion and is expected to be fully operational by the end of the third quarter of the 2012 calendar year.
- Work on the Clean Fuels 2 project for Sasol Synfuels and Natref is progressing well and it is expected that the feasibility studies will be completed by the end of the 2012 calendar year.
- Construction on the wax production facility in Sasolburg, South Africa, continues to progress according to plan.
- Our ethylene purification unit project in Sasolburg, which will yield additional ethylene to support our polymer plants to run continuously is expected to be in operation during the second half of the 2012 calendar year, at an estimated cost of R1,8 billion.

Climate change initiatives and policies

Towards the end of 2011, Sasol worked with the South African government and other stakeholders as part of "Team South Africa" to ensure that the 17th meeting of the Conference of the Parties (COP 17) in Durban was successfully hosted. Sasol was well-represented at COP 17 and we were able to build both awareness of the issues that we face in responding to climate change challenges and to showcase the progress that South Africa has made in moving towards a lower carbon and climate resilient economy. In particular, we were able to highlight:

- the role of gas as a bridge to a lower carbon economy,
- our progress with respect to improved energy efficiency, and
- our work in the area of carbon capture and storage both in South Africa and through our share in the Technology Centre Mongstad, in Norway.

On 22 February 2012, the South African Finance Minister, Minister Gordhan, announced that a revised policy paper on a carbon tax will be published this year for a second round of public comment and consultation. Sasol is studying the proposed tax, as detailed in the full budget review document, and will actively consult with government once the revised policy paper has been published.

Sasol will continue to engage the South African government and other stakeholders on climate change-related policies and initiatives, to find workable and sustainable solutions to the climate change challenge, while remaining mindful of energy security requirements, growth imperatives, and socio-economic impacts associated with a transition to a lower-carbon economy.

Solid performance from our operations

South African energy cluster

Sasol Mining – higher US dollar coal prices continue

Operating profit of R1 002 million was 42% higher than the prior year after taking into account the once-off Ixia Coal transaction share-based payment expense of R565 million recognised in the prior year. Production volumes increased by approximately 2%, despite industrial action and adverse geological conditions. The improved operating profit was supported by higher US dollar export coal prices and sales prices to Sasol Synfuels, together with the weaker rand/US dollar exchange rate.

Sasol Gas – improved sales prices

Operating profit increased by 14% to R1 461 million compared with the prior year mainly as a result of higher gas prices and marginally higher sales volumes, despite the negative impact of exchange rates on gas purchases and the costs associated with the start-up in October 2010 of a new compressor station in Komatipoort, South Africa.

Sasol Synfuels – higher prices, lower production volumes

Sasol Synfuels' operating profit increased by 84% to R9 909 million compared with the prior year primarily due to higher average rand oil prices resulting in favourable product prices. Production volumes were 1,3% lower than the prior year due to the industrial action during the period as well as plant instabilities. Operating profits were also negatively impacted by higher feedstock and energy costs as well as increased maintenance costs.

Sasol Oil – higher wholesale margins

Operating profit increased by 65% to R1 099 million compared with the prior year, despite lower production and sales volumes resulting from an extended planned shutdown at the Natref refinery and industrial action during the period. Higher wholesale margins and the impact of the weaker rand/US dollar exchange rate underpinned the improved operating profit.

International energy cluster

Sasol Synfuels International (SSI) – strong performance from ORYX

SSI's operating profit increased by 92% to R1 033 million compared with the prior year. This was mainly due to higher crude oil and product prices coupled with increased sales volumes, which were partly negated by exchange rate variances. The ORYX GTL plant in Qatar delivered a strong performance, achieving an average daily production of 28 700 barrels per day, at an average utilisation rate of 89%.

Sasol Petroleum International (SPI) – improved volumes from Gabon and Canada

Operating profit decreased by 64% to R121 million compared with the prior year. Higher oil prices and increased sales volumes from our Gabon and Canada operations contributed positively to the operating profit; however, the favourable impact was offset by negative foreign exchange translation effects from foreign operations as well as depreciation of our recently acquired Canadian assets. While, exploration expenditure in Mozambique and Gabon was lower during the period, expenditure on growth initiatives increased.

Chemical cluster

Sasol Polymers – Arya Sasol Polymer Company (ASPC) ramps up to design capacity

Sasol Polymers' operating profit decreased by 5% to R546 million compared with the prior year. Operating profit was negatively impacted by a 6% decrease in production volumes from our local operations, which was partially compensated by an increase from our international operations. Our international operations contributed R937 million to operating profit. ASPC ramped up to design capacity during the period, with an average year to date capacity utilisation rate of 81%. International polymer prices contributed to the decrease in operating profit, but their effect was partially offset by the weaker rand/US dollar exchange rate. Our local operations experienced a significant margin squeeze due to increased feedstock costs as a result of the increase in average crude oil prices.

Sasol Solvents – higher product prices

Operating profit increased by 153% to R1 115 million compared with the prior year. This is mainly due to higher prevailing product prices, despite lower sales volumes. The increased operating profit was assisted by a weaker rand/US dollar exchange rate, which negated deteriorating market conditions over the period. Production volumes reflected a decline compared with the prior year as a result of planned and unplanned outages at production facilities, as well as production cut-backs due to market constraints.

Sasol Olefins & Surfactants (Sasol O&S) – improved margins

Operating profit increased by 4% to R1 660 million compared with the prior year, mainly as a result of strong gross margins, in particular during the first half of the period. There were some reductions in volumes during the latter part of the period as a result of seasonal fluctuations. The increase in operating profit was positively impacted by foreign currency translation effects.

Other chemical businesses – strong prices in Sasol Nitro offsets lower volumes

Operating profit in our other chemical businesses increased by 21% to R1 018 million compared with the prior year. Sales and production volumes in the wax markets declined on the back of lower demand in the United States and European markets and production difficulties in South Africa.

Despite lower fertiliser sales volumes, due to exiting the retail fertiliser business, higher margins were achieved in the Sasol Nitro business. The improvement in operating profits was supported by the weaker rand/US dollar exchange rate. Operating profit includes a once-off profit of R120 million resulting from the sale of Sasol Nitro's Phalaborwa operations and certain of its upstream fertiliser businesses.

Competition law compliance

We are continuously evaluating and enhancing our compliance programmes and controls in general, and our competition law compliance programme and controls in particular. As a consequence of these compliance programmes and controls, including monitoring and review activities, we have also adopted appropriate remedial and/or mitigating steps, where necessary or advisable, lodged leniency applications and made disclosures on material findings as and when appropriate. As reported previously, these compliance activities have already revealed and may still reveal competition law contraventions or potential contraventions in respect of which we have taken, or will take, appropriate remedial and/or mitigating steps including lodging leniency applications.

The South African Competition Commission (the Commission) is conducting investigations into the South African piped gas, petroleum, coal mining, fertilisers and polymer industries. As part of its investigation into the polymer industry, the Commission has contended that the prices at which Sasol Polymers supplies propylene and polypropylene are excessive. Sasol Polymers does not agree with the Commission's position in this regard and is contesting the Commission's allegations. The Competition Tribunal hearing is scheduled for July 2012. We continue to interact and co-operate with the Commission in respect of the subject matter of current leniency applications brought by Sasol, conditional leniency agreements concluded with the Commission, as well as in the areas that are subject to the Commission's investigations. To the extent appropriate, further announcements will be made in future.

Due to the uncertainty related to these matters, it is currently not possible to estimate contingent liabilities, if any, and accordingly no provision has been recognised at 31 December 2011.

Balance sheet remains strong

Gearing at 31 December 2011 of 7,2% (30 June 2011: 1,3%) remained low as a result of improved cash flow generation. This low level of gearing is expected to be maintained in the short-term, but is likely to return to within our targeted range of 20% to 40% in the medium-term, as our large capital intensive growth programme and gas acquisition strategy gains momentum. At the annual general meeting of 25 November 2011, shareholders renewed the authority to the Sasol directors to buy back up to 10% of Sasol's issued share capital (excluding the preferred ordinary and Sasol BEE ordinary shares) for a further 12 months. No shares were repurchased during the current period.

Profit outlook* – well positioned to deliver increased earnings for the 2012 financial year

Crude oil prices have been increasing steadily supported by recent developments in supply and geopolitics in the Middle East/North Africa. The rand/US dollar exchange rate remains the single biggest external factor impacting our profitability.

At Synfuels we are on track to produce between 7,0 to 7,2 million tons of product for the financial year 2012. In our international operations we expect ORYX GTL to achieve a full-year utilisation rate of between 80% and 90% of nameplate capacity and we remain confident that full-year production at ASPC will be above 80% of nameplate capacity. Despite the production delays experienced at Farrell Creek, we expect volume growth from this shale gas venture. Although demand and prices for chemicals have softened recently, we still maintain solid operating margins. Our South African Polymers operations are experiencing margin pressure, which is expected to continue.

In view of recent developments regarding trade restrictions and possible oil sanctions against Iran, Sasol Oil is diversifying its crude oil sourcing, to mitigate risks associated with oil supply disruptions from the Middle East.

In addition, we remain committed to containing normalised cash fixed costs within inflation.

Our resilient operations will enable us to benefit from the favourable rand commodity prices and therefore we are well-positioned to deliver increased earnings for the 2012 financial year.

The macro economic conditions continue to be volatile, impacting our assumptions in respect of improved crude oil and product prices, weaker refining margins as well as the weaker rand/US dollar exchange rate. Our focus remains on factors within our control: volume growth, margin improvement and cost containment within inflation. The current volatility and uncertainty of global markets and geopolitical activities makes it difficult to be more precise in this outlook statement.

Taking into account the ongoing strength of our financial position and current capital investment plans, as well as the increased earnings, management has recommended and the board has approved the interim dividend. This approach remains in line with our progressive dividend policy and our commitment to consistently return value to shareholders.

The proposed amendments to the tax treatment of dividends in South Africa will become effective on 1 April 2012. The group's final dividend for year ended 30 June 2012 and dividends declared thereafter will be affected by a dividend withholding tax. As a result of the withdrawal of secondary tax on companies (STC) and the introduction of a dividend withholding tax, the board intends to pass on the savings in STC to shareholders by increasing the dividend payment for the current financial year. We will continue to assess future dividends taking into account our progressive dividend policy.

* *In accordance with standard practice, it is noted that this information has not been reviewed nor reported on by the company's auditors.*

Subsequent events

On 10 January 2012, Sasol Germany GmbH announced that it had reached agreement to sell its production site in Witten, Germany. All conditions precedent were met on 29 February 2012.

Activities to further the potential disposal of our investment in ASPC are progressing. Further announcements will be made once sufficient certainty is achieved.

Appointment of director

On 29 November 2011, Mr MZ Mkhize was appointed as an independent non-executive director of Sasol Limited.

Declaration of cash dividend number 65

An interim cash dividend of South African R5,70 per ordinary share (2010: R3,10 per share) has been declared for the six months ended 31 December 2011. The interim cash dividend is payable on all ordinary shares (including the Sasol BEE ordinary shares), excluding the Sasol preferred ordinary shares.

The salient dates for holders of ordinary shares are:

Declaration date	Monday, 12 March 2012
Last day for trading to qualify for and participate in the interim dividend (cum dividend)	Wednesday, 4 April 2012
Trading ex dividend commences	Thursday, 5 April 2012
Record date	Friday, 13 April 2012
Dividend payment date	Monday, 16 April 2012

On Monday, 16 April 2012, dividends due to certificated shareholders on the South African registry will either be electronically transferred to shareholders' bank accounts or, in the absence of suitable mandates, dividend cheques will be posted to such shareholders. Shareholders who hold dematerialised shares will have their accounts held by their CSDP or broker credited on Monday, 16 April 2012.

Share certificates may not be dematerialised or re-materialised between Wednesday, 4 April 2012 and Friday, 13 April 2012, both days inclusive.

On behalf of the board

Hixonia Nyasulu
Chairman

David E. Constable
Chief Executive Officer

Christine Ramon
Chief Financial Officer

Sasol Limited

9 March 2012

The interim financial statements are presented on a condensed consolidated basis.

Statement of financial position

at

	31 Dec 11 Reviewed Rm	31 Dec 10 Reviewed Rm	30 Jun 11 Audited Rm
Assets			
Property, plant and equipment	**86 566**	74 173	79 245
Assets under construction	**35 437**	23 038	29 752
Goodwill	**792**	701	747
Other intangible assets	**1 104**	1 101	1 265
Investments in associates	**3 718**	2 978	3 071
Post-retirement benefit assets	**902**	768	792
Deferred tax assets	**1 241**	1 003	1 101
Other long-term assets	**2 997**	2 042	2 218
Non-current assets	**132 757**	105 804	118 191
Assets held for sale	**343**	121	54
Inventories	**21 712**	16 337	18 512
Trade and other receivables	**23 975**	20 487	23 174
Short-term financial assets	**408**	40	22
Cash restricted for use	**7 817**	2 489	3 303
Cash	**8 857**	13 330	14 716
Current assets	**63 112**	52 804	59 781
Total assets	**195 869**	158 608	177 972
Equity and liabilities			
Shareholders' equity	**120 503**	95 876	107 649
Non-controlling interest	**2 790**	2 550	2 691
Total equity	**123 293**	98 426	110 340
Long-term debt	**14 162**	14 319	14 356
Long-term financial liabilities	**39**	59	103
Long-term provisions	**9 405**	7 588	8 233
Post-retirement benefit obligations	**5 144**	4 529	4 896
Long-term deferred income	**404**	360	498
Deferred tax liabilities	**13 834**	11 189	12 272
Non-current liabilities	**42 988**	38 044	40 358
Liabilities in disposal groups held for sale	**36**	4	–
Short-term debt	**3 097**	1 239	1 602
Short-term financial liabilities	**127**	289	136
Other current liabilities	**26 044**	20 393	25 327
Bank overdraft	**284**	213	209
Current liabilities	**29 588**	22 138	27 274
Total equity and liabilities	**195 869**	158 608	177 972

Income statement

for the period ended

	half year 31 Dec 11 Reviewed Rm	half year 31 Dec 10 Reviewed Rm	full year 30 Jun 11 Audited Rm
Turnover	**83 303**	67 232	142 436
Cost of sales and services rendered	**(53 936)**	(42 901)	(90 467)
Gross profit	**29 367**	24 331	51 969
Other operating income	**613**	292	1 088
Marketing and distribution expenditure	**(3 589)**	(3 350)	(6 796)
Administrative expenditure	**(5 331)**	(5 612)	(9 887)
Other operating expenditure	**(584)**	(3 643)	(6 424)
Competition related fines	**–**	(112)	(112)
Effect of crude oil hedges	**50**	(25)	(118)
Share-based payment expenses	**(721)**	(1 196)	(2 071)
Effect of remeasurement items	**(303)**	(177)	(426)
Translation gains/(losses)	**1 642**	(919)	(1 016)
Other expenditure	**(1 252)**	(1 214)	(2 681)
Operating profit	**20 476**	12 018	29 950
Finance income	**428**	565	991
Share of profits of associates (net of tax)	**269**	137	292
Finance expenses	**(972)**	(983)	(1 817)
Profit before tax	**20 201**	11 737	29 416
Taxation	**(5 927)**	(3 953)	(9 196)
Profit for the period	**14 274**	7 784	20 220
Attributable to			
Owners of Sasol Limited	**13 894**	7 601	19 794
Non-controlling interest in subsidiaries	**380**	183	426
	14 274	7 784	20 220
Earnings per share	**Rand**	Rand	Rand
Basic earnings per share	**23,05**	12,68	32,97
Diluted earnings per share[1]	**22,91**	12,69	32,85

1 Diluted earnings per share are calculated taking the Sasol Share Incentive Scheme and Sasol Inzalo share transaction into account.

Statement of cash flows

for the period ended

	half year 31 Dec 11 Reviewed Rm	half year 31 Dec 10 Reviewed Rm	full year 30 Jun 11 Audited Rm
Cash receipts from customers	**83 633**	66 651	138 955
Cash paid to suppliers and employees	**(60 975)**	(51 558)	(100 316)
Cash generated by operating activities	**22 658**	15 093	38 639
Finance income received	**639**	719	1 380
Finance expenses paid	**(343)**	(778)	(898)
Tax paid	**(5 163)**	(2 238)	(6 691)
Dividends paid	**(6 090)**	(4 713)	(6 614)
Cash retained from operating activities	**11 701**	8 083	25 816
Additions to non-current assets	**(14 540)**	(9 217)	(20 665)
Acquisition of interest in joint ventures	**(28)**	–	(3 823)
Disposal of businesses	**33**	–	22
Additional investments in associate	**(80)**	–	(91)
Other net cash flows from investing activities	**(36)**	76	92
Cash utilised in investing activities	**(14 651)**	(9 141)	(24 465)
Share capital issued	**217**	248	430
Contributions from non-controlling shareholders in subsidiaries	**–**	27	27
Dividends paid to non-controlling shareholders in subsidiaries	**(288)**	(313)	(419)
(Decrease)/increase in long-term debt	**(913)**	672	545
Increase/(decrease) in short-term debt	**1 503**	(215)	(295)
Cash effect of financing activities	**519**	419	288
Translation effects on cash and cash equivalents of foreign operations	**1 011**	(347)	(421)
(Decrease)/increase in cash and cash equivalents	**(1 420)**	(986)	1 218
Cash and cash equivalents at beginning of period	**17 810**	16 592	16 592
Cash and cash equivalents at end of period	**16 390**	15 606	17 810

Statement of comprehensive income

for the period ended

	half year 31 Dec 11 Reviewed Rm	half year 31 Dec 10 Reviewed Rm	full year 30 Jun 11 Audited Rm
Profit for the period	**14 274**	7 784	20 220
Other comprehensive income			
Effect of translation of foreign operations	**4 575**	(2 813)	(2 031)
Effect of cash flow hedges	**38**	(41)	111
Investments available-for-sale	**(4)**	–	–
Tax on other comprehensive income	**(9)**	19	(23)
Other comprehensive income for the period, net of tax	**4 600**	(2 835)	(1 943)
Total comprehensive income for the period	**18 874**	4 949	18 277
Attributable to			
Owners of Sasol Limited	**18 487**	4 768	17 849
Non-controlling interests in subsidiaries	**387**	181	428
	18 874	4 949	18 277

Statement of changes in equity

for the period ended

	half year 31 Dec 11 Reviewed Rm	half year 31 Dec 10 Reviewed Rm	full year 30 Jun 11 Audited Rm
Opening balance	**110 340**	97 242	97 242
Shares issued during period	**217**	248	430
Share-based payment expenses	**240**	1 017	1 428
Disposal of businesses	**–**	(4)	(4)
Total comprehensive income for the period	**18 874**	4 949	18 277
Dividends paid	**(6 090)**	(4 713)	(6 614)
Dividends paid to non-controlling shareholders in subsidiaries	**(288)**	(313)	(419)
Closing balance	**123 293**	98 426	110 340
Comprising			
Share capital	**27 876**	27 477	27 659
Share repurchase programme	**(2 641)**	(2 641)	(2 641)
Sasol Inzalo share transaction	**(22 054)**	(22 054)	(22 054)
Retained earnings	**106 394**	88 298	98 590
Share-based payment reserve	**8 264**	7 613	8 024
Foreign currency translation reserve	**2 674**	(2 676)	(1 895)
Investment fair value reserve	**2**	5	5
Cash flow hedge accounting reserve	**(12)**	(146)	(39)
Shareholders' equity	**120 503**	95 876	107 649
Non-controlling interest in subsidiaries	**2 790**	2 550	2 691
Total equity	**123 293**	98 426	110 340

Salient features

for the period ended

		half year 31 Dec 11	half year 31 Dec 10	full year 30 Jun 11
Selected ratios				
Return on equity	%	**25,7***	16,7*	19,6
Return on total assets	%	**23,9***	16,6*	18,7
Operating margin	%	**24,6**	17,9	21,0
Finance expense cover	times	**61,7**	16,3	34,8
Dividend cover	times	**4,1**	4,2	2,5

* *Annualised*

		half year 31 Dec 11	half year 31 Dec 10	full year 30 Jun 11
Share statistics				
Total shares in issue	million	**672,5**	669,7	671,0
Treasury shares (share repurchase programme)	million	**8,8**	8,8	8,8
Weighted average number of shares	million	**602,7**	599,6	600,4
Diluted weighted average number of shares	million	**615,0**	614,4	614,5
Share price (closing)	Rand	**385,50**	346,28	355,98
Market capitalisation				
– Total Sasol shares	Rm	**259 247**	231 904	238 863
– Sasol BEE ordinary shares	Rm	**710**	–	742
Net asset value per share	Rand	**200,64**	160,38	179,68
Dividend per share	Rand	**5,70**	3,10	13,00
– interim	Rand	**5,70**	3,10	3,10
– final	Rand	**–**	–	9,90
Other financial information				
Total debt (including bank overdraft)				
– interest bearing	Rm	**16 895**	15 142	15 522
– non-interest bearing	Rm	**648**	629	645
Capital commitments	Rm	**49 692**	43 662	48 321
– authorised and contracted	Rm	**46 973**	31 840	41 367
– authorised, not yet contracted	Rm	**33 892**	34 440	33 458
– less expenditure to date	Rm	**(31 173)**	(22 618)	(26 504)
Guarantees and contingent liabilities				
– total amount	Rm	**39 073**	17 371	30 991
– liability included in the statement of financial position	Rm	**11 401**	10 286	10 734
Significant items in operating profit				
– employee costs	Rm	**9 182**	8 676	18 756
– depreciation and amortisation of non-current assets	Rm	**4 393**	3 537	7 400
– share-based payment expenses	Rm	**721**	1 196	2 071
Sasol share incentive schemes	Rm	**490**	199	676
Sasol Inzalo share transaction	Rm	**231**	432	830
Ixia Coal transaction	Rm	**–**	565	565

Salient features

for the period ended

		half year 31 Dec 11	half year 31 Dec 10	full year 30 Jun 11
Effective tax rate[1]	%	**29,3**	33,7	31,3
Number of employees	number	**34 626**	33 550	33 708
Average crude oil price – dated Brent	US$/barrel	**111,41**	81,68	96,48
Average rand/US$ exchange rate	1US$ = Rand	**7,63**	7,11	7,01
Closing rand/US$ exchange rate	1US$ = Rand	**8,09**	6,62	6,77

1 Decrease in effective tax rate as a result of the absence of competition related administrative penalties and lower share-based payment expenses which are not deductible for tax.

Reconciliation of headline earnings		**Rm**	Rm	Rm
Profit for the period attributable to owners of Sasol Limited		**13 894**	7 601	19 794
Effect of remeasurement items		**303**	177	426
Impairment of assets		**208**	161	171
Reversal of impairment		**(23)**	(31)	(516)
Profit on disposal of business		**(120)**	(3)	(9)
Profit on disposal of associate		**(6)**	(6)	(6)
Profit on disposal of assets		**(4)**	(10)	(14)
Scrapping of non-current assets		**240**	66	359
Write off of unsuccessful exploration wells		**8**	–	441
Tax effects and non-controlling interests		**(36)**	(3)	106
Headline earnings		**14 161**	7 775	20 326
Remeasurement items per above				
Mining		**54**	(1)	3
Gas		**–**	7	6
Synfuels		**108**	34	197
Oil		**4**	(7)	17
Synfuels International		**33**	133	126
Petroleum International		**9**	1	442
Polymers		**45**	10	46
Solvents		**61**	32	63
Olefins & Surfactants		**102**	(23)	(500)
Other chemical businesses		**(119)**	(14)	(11)
Nitro		**(113)**	(8)	(1)
Wax		**(1)**	(6)	(3)
Infrachem		**5**	–	(8)
Merisol		**(10)**	–	1
Other businesses		**6**	5	37
Remeasurement items		**303**	177	426
Headline earnings per share	Rand	**23,50**	12,97	33,85
Diluted headline earnings per share	Rand	**23,34**	12,98	33,72

The reader is referred to the definitions contained in the 2011 Sasol Limited annual financial statements.

Basis of preparation and accounting policies

The condensed consolidated interim financial results for the six months ended 31 December 2011 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, the AC500 Standards as issued by the Accounting Practices Board or its successor and the South African Companies Act, 2008, as amended.

The accounting policies applied in the presentation of the interim financial results are consistent with those applied for the year ended 30 June 2011 and are in terms of International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, except as follows:

Sasol Limited has early adopted the following standards, which did not have a significant impact on the financial results:

- IFRS 7 (Amendments), Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities.
- IAS 32 (Amendments), Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities.
- IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine.

These condensed consolidated interim financial results have been prepared in accordance with the historic cost convention except that certain items, including derivative instruments, liabilities for cash-settled share-based payment schemes and available-for-sale financial assets, are stated at fair value.

The condensed consolidated interim financial results are presented in South African rand, which is Sasol Limited's functional and presentation currency.

Related party transactions

The group, in the ordinary course of business, entered into various sale and purchase transactions on an arm's length basis at market rates with related parties.

Significant changes in contingent liabilities since 30 June 2011

Sasol Synfuels was in legal proceedings with regard to the operation of a plant in Secunda. Ashcor claimed damages of R313 million relating to their inability to develop their business and a projected loss of future cash flows. On 28 September 2011, the Supreme Court of Appeal of South Africa dismissed the appeal by Ashcor. These proceedings have been decided in favour of Sasol.

As a result of the fine imposed on Sasol Wax GmbH in October 2008 by the European Commission, on 23 September 2011, Sasol Wax GmbH was served with a law suit in The Netherlands by a company to which potential claims for compensation of damages have been assigned to by eight customers. On 30 September 2011, another law suit has been lodged with the London High Court by 30 plaintiffs against Sasol Wax GmbH, Sasol Wax International AG and Sasol Holding in Germany GmbH. The law suits do not demand a specific amount for payment. The plaintiffs are trying to specify the amount of alleged damages. The result of these proceedings cannot be determined at present.

Independent review by the auditors

The condensed consolidated interim financial results for the six months ended 31 December 2011 were reviewed by KPMG Inc. The individual auditor assigned to perform the review is Mr CH Basson. Their unmodified review report is available for inspection at the registered office of the company.

Registered office: Sasol Limited, 1 Sturdee Avenue, Rosebank, Johannesburg 2196
PO Box 5486, Johannesburg 2000, South Africa

Share registrars: Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg 2001
PO Box 61051, Marshalltown 2107, South Africa, Tel: +27 11 370-7700 Fax: +27 11 370-5271/2

Sponsor: Deutsche Securities (SA) (Pty) Ltd

Directors (non-executive): Mrs TH Nyasulu (Chairman), Mr C Beggs*, Mr HG Dijkgraaf (Dutch)*, Dr MSV Gantsho*, Ms IN Mkhize*, Mr MZ Mkhize*, Mr MJN Njeke*, Prof JE Schrempp (German)^

(executive): Mr DE Constable (Chief Executive Officer) (Canadian), Mrs KC Ramon (Chief Financial Officer), Ms VN Fakude *Independent ^Lead independent director

Company secretary: Mr VD Kahla

Company registration number: 1979/003231/06, incorporated in the Republic of South Africa

	JSE	***NYSE***
Sasol Ordinary shares:		
Share code:	SOL	SSL
ISIN:	ZAE000006896	US8038663006
Sasol BEE Ordinary shares:		
Share code:	SOLBE1	
ISIN:	ZAE000151817	

American depositary receipts (ADR) program:
Cusip number 803866300 ADR to ordinary share 1:1

Depositary: The Bank of New York Mellon, 22nd floor, 101 Barclay Street, New York, NY 10286, USA

Forward-looking statements: Sasol may, in this document, make certain statements that are not historical facts and relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, developments and business strategies. Examples of such forward-looking statements include, but are not limited to, statements regarding exchange rate fluctuations, volume growth, increases in market share, total shareholder return and cost reductions. Words such as "believe", "anticipate", "expect", "intend", "seek", "will", "plan", "could", "may", "endeavour" and "project" and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that the predictions, forecasts, projections and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. You should understand that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors are discussed more fully in our most recent annual report under the Securities Exchange Act of 1934 on Form 20-F filed on 7 October 2011 and in other filings with the United States Securities and Exchange Commission. The list of factors discussed therein is not exhaustive; when relying on forward-looking statements to make investment decisions, you should carefully consider both these factors and other uncertainties and events. Forward-looking statements apply only as of the date on which they are made, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

Please note: A billion is defined as one thousand million. All references to years refer to the financial year ended 30 June. Any reference to a calendar year is prefaced by the word "calendar".

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