



# investor insight

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## Quarterly business review



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## upfront

### A farewell note from Trevor Munday

Dear all

I am retiring as Sasol's deputy chief executive and will step down from all my executive positions and responsibilities at the end of December.

Among the various portfolios I have held over the past few years at Sasol, I have particularly enjoyed my responsibilities with regard to investor relations. I have valued working with Cavan Hill and the entire investor relations team and it has been a privilege to interact with members of the investment community around the world particularly in the US and the UK where most of our foreign shareholding resides.

For five years I worked closely with our previous chief executive (and now chairman) Pieter Cox, who was also firmly committed to our investor relations activities. We travelled many, many international miles and visited umpteen institutions, large and small, meeting with hundreds of fund managers, analysts and other interested parties to "sell" South Africa as an investment destination - and, of course, Sasol as an investment opportunity.

I always welcomed the cut and thrust of debate with all of you about Sasol's financial strength, operations and exciting growth ambitions. Our discussions enriched and stimulated my understanding of the global markets in which we operate, and of Sasol itself.

It has been a pleasure getting to know many of you so well. Thank you for your ever-welcoming hospitality. Thank you also for standing by us, for your confidence during those times when the going got a bit tough, and for your encouragement in recent years as we advanced Sasol's performance and reputation.

It is an honour to stand down with Sasol recently having declared all-time record earnings, and with the group in great shape and poised for a new era of growth.

I wish you all good health, happiness and prosperity in the years ahead.

With best regards,

**Trevor Munday**

Deputy chief executive

### Quarterly business review

## a satisfactory performance as major capital projects near completion

The first four months of the new financial year were characterised by the South African rand's volatility. While the currency ended near to where it began the financial year, crude oil prices have weakened since the beginning of August. Refining margins also softened towards the end of the period.

In this context, Sasol's overall performance remains satisfactory. The current focus is on completing and successfully starting up several large, complex capital projects over the next months – the Oryx gas-to-liquids (GTL) plant in Qatar, the various components of Project Turbo in South Africa, and the Arya Sasol Polymers project in Iran.

The priority focus on improving safety performance continues across the Sasol group. All business units are updating and implementing revised safety improvement plans, and a range of initiatives are underway that aim to entrench the necessary cultural and behavioural changes.

### SA energy cluster

Sasol has had informal discussions with the South African government about the possibility of building a new coal-to-liquids (CTL) facility in South Africa. The envisioned project, with a potential capacity of about 80 000 barrels/day (b/d), has been dubbed "Mafutha" – the Zulu word for oil. Discussing Project Mafutha earlier this year, Sasol chief executive Pat Davies said: "We are fully committed to supporting the growth plans of our home market in South Africa. We believe there is a real opportunity to partner with government to meet the needs of the country's growing liquid fuel requirements."

Preliminary feasibility studies are examining issues such as the availability of sufficient coal reserves, utility supply, possible plant locations, fuel demand growth in Southern Africa and product logistics.

## Mining

In Sasolburg, the closure and rehabilitation of the Sigma-Mohlolo underground and Sigma-Wonderwater high-wall operations are on track, while the newly-commissioned Mooikraal mine is ramping up production according to schedule.

At Secunda, coal sales to Synfuels – and as a result, production – are running slightly below expectations, due to high coal inventories built up at the end of the previous financial year in anticipation of a potential strike, as well as the impact of the Synfuels shutdown in September.

Free-on-board export coal prices have stabilised at about US\$50 per ton, and export operations have been performing satisfactorily. Sasol Mining, through its envisaged black economic empowerment venture, Igoda Coal, is also intending to subscribe for an additional entitlement of 0,55 million tons/annum capacity, resulting from the Phase V expansion of the Richards Bay Coal Terminal.

## Synfuels

The planned maintenance shutdown of the Eastern factory of Synfuels took place during September (see the article on page 5 for more detail). The plant has since been restarted successfully and is operating according to plan. The startup of the Synfuels Catalytic Cracker (SCC), part of Project Turbo, is currently under way with beneficial operation expected early in the new year.

Work continues on the 20% expansion of production capacity at Synfuels, with critical tie-ins for the first tranche of additional capacity, based on natural gas, to be made during the western factory maintenance shutdown in March 2007.

Synfuels continues to focus on operational excellence and unit cost reduction. Due to the two shutdowns during the current financial year, as well as the impact of the Turbo startup, it is likely that Synfuels will still show increased unit costs for this financial year. With the assistance of outside consultants, efforts are continuing to reduce the unit cost over the next few years as part of the business strategy.

## Oil

Operations at the Natref refinery were stable during the period, but fuel supply from Synfuels was negatively affected by the shutdown. As a result, product and fuel component imports will continue until the new SCC becomes operational in the next quarter.

Overall retail market volumes, as well as individual forecourt volumes, continue to grow.

## Gas

Sasol Gas sales volumes to both internal and external customers are growing. Development activities to expand the external gas market continue and gas supply to several major new customers is expected to be commissioned during the next year. The transmission pipeline and distribution networks are operating well, with only one major supply disruption occurring, which was corrected within 48 hours. Engineering and other project development activities are under way to expand the gas fields and gas processing facility in Mozambique, as well as the Mozambique-Secunda gas transmission pipeline to increase the capacity to 183 million GJ/annum by adding midpoint compression.

## International energy cluster

### Sasol Synfuels International (SSI)

An update on the projects in execution – Oryx GTL in Qatar and Escravos GTL in Nigeria – can be found in the capital project update on page 3.

Further development of the GTL opportunity in Australia continues. Evaluation of other potential GTL opportunities in Algeria and Qatar, as well as CTL opportunities in China, India and the USA continues.

### Sasol Petroleum International (SPI)

The gas fields and central processing facility (CPF) in Mozambique have been operating well, with monthly production levels for both gas and condensate remaining near record high levels. Satisfactory progress is being made with the onshore drilling development campaign, and conditional government approval has been granted to proceed with exploration activities in the offshore blocks 16 and 19. Basic engineering is also in progress for an additional train at the CPF to accommodate the increased production. The Etame field operations in Gabon are performing as expected, and the first oil from the Avouma field is expected in the first quarter of next year.

In Nigeria, exploration activities are continuing in OPL 214 and government and partner approval for entry into OPL 214 and JDZ Block 1 has been received.

## Chemicals cluster

### Polymers

In the first quarter of the financial year, Far East polymer prices continued to increase, and record highs were achieved for both polyethylene and polypropylene. Polymer prices have since softened, and are expected to stabilise at levels near those seen at the beginning of the calendar year.

Monomer production volumes have been limited mainly due to the Synfuels shutdown, and this impacted on the downstream polymer plants.

The various market development, supply chain and associated activities to handle the increased production volumes resulting from the Turbo and Arya Sasol Polymers projects are on track.

### Solvents

Solvents prices have been increasing on the back of higher feedstock prices, and demand remains strong, but margins are not increasing. Overall sales volumes out of South Africa are slightly lower than for the comparable period of the previous year as a result of the Synfuels shutdown.

For comonomers, price increases have also been matched by feedstock increases, and margins have been maintained. Production volumes have also been negatively affected by production problems and the Synfuels shutdown.

### Nitro

Nitro is benefiting from higher ammonia prices and increased ammonia volumes. Demand has recovered in the fertiliser business, although margins are being squeezed by the higher ammonia prices. The explosives business is performing well despite growing competition. Sales of shock-tube initiation systems into the underground mining market are also increasing.

### Wax

The wax business is benefitting from higher selling prices and continues to deliver the improved performance that was seen during the 2006 financial year.

## Discontinued operations

### Olefins and Surfactants

Discussions are fairly well advanced with parties seeking to purchase the Olefins and Surfactants business and will continue into the new calendar year.

## update on major capex projects

### Oryx GTL start-up continuing

Following a delay caused by a failure in the supporting utility steam superheater, Sasol is pleased to report that the damage has been repaired and start-up of the 34 000 b/d Oryx GTL plant at Ras Laffan in Qatar is continuing. The first synthesis gas has been produced and the remaining sections of the plant are being lined up for start-up.

The project has come a long way and, as of the end of September, nearly 37 million man-hours had been worked. The first product is expected by the end of December 2006, following which the team will focus on building stock levels to allow for initial product sales in the first quarter of 2007.

### Construction progresses at Escravos

With a capacity of 34 000 b/d, the Escravos gas-to-liquids (GTL) plant in Nigeria will be the second to use Sasol's proprietary Slurry Phase Distillate™ process.

Tangible progress has been made with engineering and procurement for Escravos GTL. A key focus is the development of construction drawings to ensure timely progress in further execution. Site geotechnical work is underway, and construction of the pioneer camp and concrete batching plant has been completed.

Personnel will be key to the future success of this project, and recruitment and training of staff at our Secunda facilities and at Oryx GTL are a priority.

Sasol is providing risk-based finance for the Nigerian venture. In September, during the annual results release, Sasol announced that it expected capital cost increases for the full execution of the project. Negotiations between Chevron and the engineering procurement contractor – Team JKS – were concluded and an acceptable settlement was reached.

Though it is too early to be specific, on current projections, the Escravos plant should be ready for commissioning towards the end of calendar 2009.

### Project Turbo

Project Turbo – which, at a cost of R14,3 billion, is Sasol's largest capital project in South Africa since our main synthetic fuels plants were built in the late 1970s and early 1980s – is nearing completion in phases.



Project Turbo, Sasol's largest capital project in South Africa since its main synthetic fuels plants were built.

Project Turbo upgrades lower-quality fuel components to a mixture of products, including higher-grade petrol and chemical intermediates of ethylene and propylene which are converted into polymers.

The cracker portion of the project has been successfully handed over to operations and various start-up activities are in progress. As the selective catalytic cracker represents a new innovative application of this exciting technology for Sasol and the technology supplier, start-up entails various design and operation developments as we learn to optimize the process. Further performance testing is planned for the first quarter of 2007 and full operation will depend on the timely completion of the polymer projects due to take ethylene and propylene feed from the cracker.

The 220 kt/annum new polyethylene plant in Sasolburg was first started up in May 2006 and now awaits feedstock from the Synfuels cracker in order to test modifications done following the initial start-up. Performance testing is scheduled for the first quarter of 2007 as the cracker ramps up production.

The 300 kt/annum polypropylene plant is expected to achieve ready-for-commissioning status in the second quarter of 2007. This has caused the scheduled beneficial operation date to move out to the third quarter of 2007.

### Arya Sasol Polymers project delayed

Construction of Arya Sasol Polymers – the €987 million joint-venture project of the German subsidiary of Sasol Polymers International Investments and Iran's National Petrochemical Company – has suffered a delay as a result of an overload on the engineering and construction industries and delays in utility supply to the site. Project completion, in phases, is currently expected between the third and fourth quarter of this financial year provided there are no further delays in the supply of utilities.

With a capacity of 1 million tons of ethylene per year, the cracker portion is scheduled for start-up at the end of first quarter of calendar 2007, with the high density polyethylene (HDPE) and low density polyethylene (LDPE) polymer plants only likely to come on stream towards the end of the first half of 2007.

### Third octene train construction

Sasol's third comonomer grade octene plant is under construction at the comonomer site in Secunda. The plant will see Sasol's total octene production double to approximately 200 kt/annum of this special olefin used in linear-low density polyethylene production. The total octene-1 production from this facility is earmarked for export.

The plant is expected to start production during the fourth quarter of calendar 2007.

## capital expenditure programme



The central processing facility at Temane in Mozambique where capital expenditure is expected to allow for increased gas volumes.

### R45 billion in capex projected to 2009

In the 2006 financial year Sasol's capital expenditure (capex) totalled R13 billion. This amount comprised R7,7 billion of growth capex to expand operations and R5,3 billion of sustenance capex to enhance existing operations.

Sustenance capex refers to projects that are economically justified, but where the benefits are not directly quantifiable. Projects that maintain existing unit capacity, prevent potential losses and minimise risk, along with safety and environmental initiatives, are also included in this category.

Growth capex refers to projects that are directly economically justifiable and result in direct increases in operating profit. This includes "debottlenecking" projects that raise production levels above original design, and initiatives to increase unit capacity and reduce operating costs.

Sasol's key growth capex projects during 2006 included the polymers component of Project Turbo – our large-scale fuels enhancement and polymers expansion project in South Africa; the Oryx (Qatar) and Escravos (Nigeria) gas-to-liquids plants; the Arya Sasol polymers project in Iran and the third octene train.

Sasol projects total capex of R45 billion over the next three financial years – R14 billion in both 2007 and 2008, rising to R17 billion in 2009. About 75% of this spend is set to take place within the energy sector, and an estimated 60%

of the total will be spent in South Africa, where Sasol is the largest private industrial investor.

In the next three years, Sasol's major capex projects in the South African energy cluster are expected to include:

- Several major new projects at Sasol Synfuels. These include the first steps of the at least 20% production capacity expansion at Synfuels, and a project to increase energy efficiency through the use of flared gas to produce at least 100 MW of electricity, reducing electricity imports. The overall projected capacity expansion will be reached through the impact of a range of synchronised projects over the next decade. About half of the expansion is based on natural gas. Subsequent tranches of this expansion will be based on coal, and will take place after the three-year horizon discussed here.
- At Sasol Oil, major new capex is anticipated at the Natref oil refinery in preparation for the second phase of South Africa's tighter fuel specification regime, which is expected to take effect around 2010/11. This project will also restore Natref's capacity to its full design capacity of 108 000 barrels/day.
- At Sasol Gas, major capex is expected for the expansion of the Mozambique-Secunda pipeline to 183 million GJ/annum and, after the three-year horizon, additional capex to take the pipeline to its full design capacity of

240 million GJ/annum. Capex has also been allowed for the expansion of the gas distribution network to new areas.

In Sasol's chemicals cluster, there are only two major potential projects that could impact cash flow over the next three years: an expansion of comonomer capacity at Sasol Solvents and a biodiesel production facility at Sasol Nitro.

In the international energy cluster, major capex is expected at:

- Sasol Petroleum International – for exploration to prove additional reserves in Mozambique, for the expansion of gas production in Mozambique from already proven reserves and for the debottlenecking of the central processing facility to handle increased gas volumes.
- Sasol Synfuels International – for continued capex at Escravos GTL, as well as for other potential GTL and CTL projects.

Sasol's investment criteria require all growth projects to meet hurdle rates of at least 1,3 times the weighted average cost of capital. Currently Sasol's South African rand cost of capital is 11,75%, and the US dollar cost of capital is 9,5%. Consequently, growth capex in SA needs to provide rand-based returns of at least 15,3%. For projects in other locations, the US dollar hurdle rate is used, and adjusted for the country risk associated with their locations.

# shutdowns: ensuring safety and meeting demand



Annual shutdowns at the Secunda site are an integral part of Sasol's operations and long-term planning

All 24-hour process industries implement routine shutdowns to perform critical maintenance and equipment upgrades. For Sasol, regular shutdowns are vital to ensure long-term, stable and efficient production to meet market demand. These shutdowns are planned around four key priorities: safety, integrity of equipment and production, schedule and cost.

In preparing their annual business plans and budgets, Sasol Synfuels, Sasol Oil and the main chemical businesses operating at Secunda – including Sasol Nitro, Sasol Polymers and Sasol Solvents – take into account shutdown schedules.

## Ensuring demand is met

Annual shutdowns at the Secunda site are an integral part of Sasol's operations and long-term planning. There is a 20-year annual shutdown schedule, which becomes more detailed for shorter-term planning. Synchronised planning integrates projected market demand, maintenance and production into one schedule.

Sasol considers projected market demand throughout the shutdown process. This is reflected in 20-year plans, 10-year plans, 3-year plans, yearly plans and 3-month plans. A synchronised maintenance and operation planning system takes into account expected fuel and chemical demand, maintenance and production requirements. Apart from the shutdowns, these plans include other regular maintenance processes, such as general overhauls and turnarounds, which involve taking equipment out of a unit and performing repairs.

At Sasol's flagship Secunda site, most production facilities are able to store product in holding tanks to ensure continuity of supply and to mitigate the impact of shutdowns on the upstream and downstream process units. In the case of ethylene and propylene supplied to Sasolburg, product is stored in pipelines.

## Shutdowns at Sasol Synfuels

The Synfuels factory at Secunda comprises of two facilities – the east and west plants. Each plant is divided into two parallel production lines, or "phases", resulting in a total of four phases.

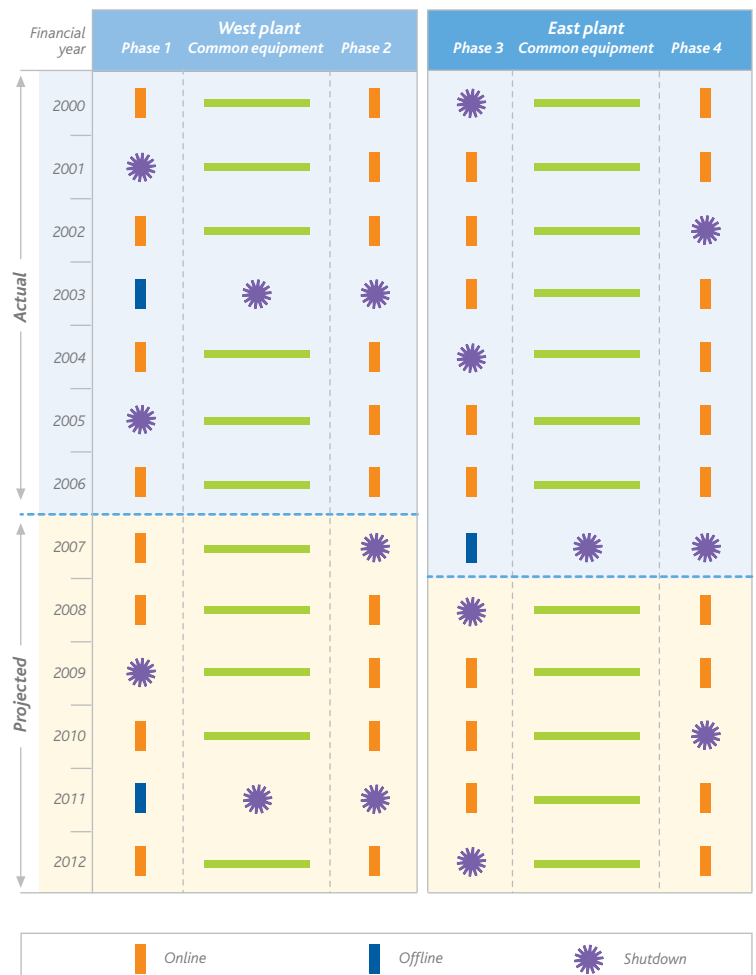
Each phase needs to be shut down every four years for maintenance and inspection. This means that each year, one of the phases is shut down for an average of 17 days. These annual shutdowns are usually scheduled to take place in September,

although the timing is subject to change for product market reasons, or when there is an undesirable overlap with other large industry shutdowns.

In addition to these shutdowns, utilities and the common systems that supply the four phases (such as steam, water and electricity) need to be checked every eight years. This process takes 12 days. Two phases share common equipment, and every eight years, the two phases sharing this equipment are shut down, even though only one is worked on. This means that half of Sasol Synfuels is shut down every four years. The phase and common equipment shutdowns are run in parallel, so that both phases are down for 12 days, and the phase undergoing maintenance is down for an additional 5 days, for a total of 17 days.

The diagram below shows the previous and projected phase and common shutdown schedules at Sasol Synfuels.

Sasol Synfuels shutdown history and projected future schedule



The phase shutdown scheduled for September 2005 was postponed due to a potential fuel supply shortage anticipated for the end of calendar 2006. As a result, the 2007 financial year will see two shutdowns at Synfuels. One of these has already taken place (September 2006, described in more detail below) and the second is scheduled for March 2007.

This shutdown schedule, along with the startup of the Sasol Synfuels portion of Project Turbo (now underway) and the resulting process instability, will result in a marginal decline in synfuels production in financial 2007.

### A complex affair

A major shutdown is a complicated affair that involves highly skilled planning resources. Twelve months before any phase is shut down, 20 full-time planners begin dedicated work to prepare for the event.

About 740 000 man-hours are planned for the estimated 6 000 people needed onsite to execute the shutdown. This does not include the 12 000 other people working at Secunda. Approximately 83 000 separate activities are carried out during a shutdown.

This period of high activity is controlled and monitored by sophisticated computer processes. This includes an executive information system that measures the progress of the shutdown on S-curve graphs. Departmental managers also have their own separate tracking processes. The shutdown team and the departmental managers meet twice a day during the period to plan the next 24 hours.

A shutdown is a lengthy, strict and highly controlled process involving tremendous attention to detail. Every single activity is closely monitored and any deviation is highlighted within six hours.

The people involved include labourers, artisans, technicians, senior technicians, foremen, engineers, inspectors, senior engineers, area leaders and the executive team. The sheer density of people at the Secunda site at this time (nearly 18 000 people in total) make it a higher-risk period than normal, and this means that all logistics need to be in place.

For example, during a shutdown there are more than 100 large cranes moving and opening up equipment. Some 160 planners and clerks monitor the progress of various jobs by computer. Because of the time-critical nature of the process, the computer system needs to be absolutely flawless: any information lost or received late can mean costly delays.

On the strength of international evidence, Sasol Synfuels is a world leader in shutdown planning and execution. In global terms, no other petrochemical site performs bigger, faster shutdowns. In studies conducted in 1996 and 1999 by US-based Independent Project Analysis, Sasol came out as world class in all categories. The study included global petrochemical giants such as Chevron, Exxon, Caltex, Sasol, Amoco, Dupont and Mobil. The large scale of Sasol's routine Sasol Synfuels shutdowns was beyond the scope of the study.



The 2006 shutdown saw a marked improvement in safety with a recordable case rate (RCR) of 0,65 being achieved for the period.

### The September 2006 shutdown

The September 2006 shutdown at Secunda involved Phase 4 and common equipment. While every effort was made to keep the shutdown on schedule, the event was extended by almost 6 days as a result of unanticipated equipment repairs. This resulted in the equivalent loss of about one and a half production days for the complex.

During the shutdown process, time is measured in hours, not days. The key performance indicator is the deviation allowed within a two-hour margin. Any deviation greater than two hours involves a penalty that is carried by the shutdown team.

When a phase is shut down, there is obviously some reduction in production capacity. Stocks of petrol and diesel are built up in advance to minimise the effect on market supply. Fuel shortages may occur if shutdowns are not properly coordinated with the rest of the industry. Sasol Synfuels is part of the Shutdown Network Forum, which coordinates all shutdowns in South Africa's refining, petrochemical, paper and pulp, and electrical sectors. The aim of the forum is to reduce the overall impact of shutdowns, and to ensure availability of the limited resources needed for shutdowns – such as large cranes, skilled artisans and specialised contractors.

Ensuring safety is a critical priority for Sasol. The 2006 shutdown saw a marked improvement in safety, with a recordable case rate (RCR is an international measure of safety performance) of 0,65 being achieved for the period.

During the shutdown, permanent staff work longer hours than normal, as allowed for by South African labour legislation. In addition, a large number of contract workers are hired for specific projects during the period. A key focus during the shutdown is that all the other phases are running optimally and this involves more maintenance crews. The range and mission-critical nature of the operation means that skilled specialists are required at all levels, from artisans to project leaders.

The shutdown process also highlights South Africa's skills challenges, particularly for welders, boilermakers, riggers, inspectors, instrument technicians and supervisors. For the September 2006 shutdown, 1 200 foreign workers had to be brought in. This was a costly but necessary exercise. Sasol is currently investing R140 million in an intensive three-year training programme aimed at local skills development in these critical areas.

## a new-look group executive committee in 2007

Sasol's group executive committee (GEC), which meets weekly, is mandated by the Sasol Limited board of directors to handle a wide range of management functions. These include financial, strategic, operational, governance, risk and functional responsibilities. The committee reports directly to the board.

The GEC focuses on the formulation of group strategy and policy, and the alignment of group initiatives and activities. It is composed of executive directors and seasoned managers with a wealth of operational experience within the group.

Sasol is pleased to note that, as part of our continuing efforts to support South Africa's transformation imperative, and in keeping with succession planning, the GEC will be strengthened with the appointment of two new members – Bheki Khumalo and Reiner Gröh – from the beginning of 2007.

From January 2007, 12 members will sit on the GEC. They are:

- **Pat Davies** - CE since July 2005, chairman of the GEC and a director since 1997. With Sasol for more than 30 years, Davies has been responsible for various portfolios, the most recent of which was the oil, gas and liquid fuels businesses. He was responsible for the globalisation of Sasol's GTL technology.
- **Hannes Botha** - Group GM since 2003. Prior to assuming responsibility for Sasol Technology, he was responsible for Sasol's liquid fuels and gas businesses, as well as Sasol Synfuels. He joined Sasol in 1981.
- **Bram de Klerk** - Group GM responsible for operations excellence, including health, safety and the environment; integration across business units; and skills development. MD of Sasol Synfuels from 1998 – 2003 and a director of Sasol Technology since 2003, he joined Sasol in 1973.
- **Nolitha Fakude** - Executive director since October 2005, responsible for group HR, corporate affairs, government relations and transformation. She is also a non-executive director of BMF Investments, the majority shareholder of Black Management Forum.
- **Dr Reiner Gröh** - Following his successful tenure as MD of Sasol Solvents, where he was based in Germany, he takes over as group GM responsible for Sasol's chemical cluster from 1 January.
- **Dr Nereus Joubert** - Group GM since 1993 and company secretary since 1994, responsible for legal, procurement and supply, insurance, risk management and internal audit functions. He was formerly a law professor and vice-dean of law at RAU (now University of Johannesburg).
- **Bheki Khumalo**, former spokesperson for President Thabo Mbeki (2001-2005), joins Sasol in January 2007 as group GM for government relations, corporate affairs and the BEE office. Khumalo joins from Siemens, where he was executive director: corporate affairs and a member of the board.
- **Dr Benny Mokaba** – Executive director responsible for the SA energy cluster, including Sasol Mining, Sasol Synfuels, Sasol Oil, Sasol Gas and Sasol Secunda Shared Services since May 2006. Before this, he was the executive chairman and regional vice president of Shell Southern Africa.
- **Christine Ramon** – CFO and an executive director since May 2006. She is also responsible for investor relations. Previously CE of Johnnic Holdings Limited and is a director of Transnet Limited.
- **Lean Strauss** - Group GM for the international energy cluster, including Sasol Petroleum International, Sasol Synfuels International and Sasol Chevron. Strauss joined Sasol in 1982 and has worked for the Sasol Pension Fund, Sasol Oil, Sasol Gas and Sasol Nitro.
- **Jannie van der Westhuizen** - Group GM since 1993 responsible for Sasol Mining, the company's future organisational approach, Sasol Secunda Shared Services and group information management. He joined Sasol Mining in 1986 as GM of the Brandspruit Colliery.
- **Rynhardt van Rooyen** - Group GM responsible for strategic projects, including the BEE equity ownership strategy and future joint venture-partnerships. He was formerly responsible for the group financial function. He joined Sasol in 1977 and is a director of several group companies.



Dr Reiner Gröh



Bheki Khumalo

## interim results set for 5 march 2007

Sasol expects to release its interim results for the 2007 financial year (for the six months to 31 December 2006) on 5 March 2007. The results will be published through the Stock Exchange News Service (SENS) of the JSE, posted on Sasol's website and communicated to the print and electronic media. Sasol will be hosting a presentation and conference call on that day to discuss the results. Further details will be publicised towards the end of February 2007.

Following the results, representatives from Sasol's management and investor relations department are planning investor roadshows to meet with Sasol's followers in the major financial centres in South Africa, the UK and the USA.

### New publications available online

Three new Sasol publications are now available online at [www.sasol.com](http://www.sasol.com)

Printed versions of some of these publications are also available on request.

To obtain these reports in hard copy, please contact: [investor.relations@sasol.com](mailto:investor.relations@sasol.com).

#### annual report

Sasol's 2006 annual report provides an overview of our performance in the 2006 financial year, which includes record earnings and outlines opportunities in the year ahead.

Sasol's 2006 annual report is now available online at <http://www.sasol.com>



#### sustainable development report

The 2006 sustainable development report covers the company's economic, social and environmental performance.

Sasol's 2006 sustainable development report (SDR) is now available online at <http://www.sasol.com>



#### annual report on form 20f

Sasol's 2006 annual report on Form 20F, containing the US GAAP financial statements and additional disclosures as required by the United States' Securities and Exchange Commission, including the operating and financial reviews and prospects.

Sasol's 2006 annual report on Form 20F is now available online at <http://www.sasol.com>

## global investor relations support

Our corporate investor relations team is available for the international and South African investment community to answer questions, provide information and insight, and generally assist investment analysts and other members of the investment community.

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### Forward-looking statements

In this publication, the December 2006 issue of Sasol's Investor Insight, we make certain statements that are not historical facts and relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable, relating, among other things, to volume growth, increases in market share, total shareholder return and cost reductions. These are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. 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. Forward-looking statements involve inherent risks and uncertainties and, if one or more of these risks materialise, or should underlying assumptions prove incorrect, actual results may be very different from those anticipated.

The factors that could cause our actual results to differ materially from such forward-looking statements are discussed more fully in our most recent annual report under the Securities Exchange Act of 1934 on Form 20-F filed on 2 November 2006 and in other filings with the United States Securities and Exchange Commission (SEC). Such 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.