



**SASOL**  
reaching new frontiers

# A NEW ERA FOR SASOL

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**Analyst Book**

for the year ended 30 June 2014



Sasol is pleased to provide this Analyst Book as a resource for analysts, shareholders and others seeking detailed financial and operating information about the Sasol group. This book includes key extracts from this year's audited results. The information relating to past performances is not a guide for the future.

## Operating profit



7%

to R41 674 million

## Headline earnings per share



14%

to R60,16

## Total dividend paid

13%



to R21,50 per share

### Shareholders' diary

Annual general meeting	21 November 2014
<b>Holders of ordinary shares</b> <b>Dividends</b>	
Interim dividend - SA Rand per ordinary share	8,00
- date paid	14 April 2014
Final dividend - SA Rand per ordinary share	13,50
- declared	08 September 2014
- last date to trade cum dividend	03 October 2014
- trading ex dividend commences	06 October 2014
- record date	10 October 2014
- dividend payment date	13 October 2014

## Cash generated by operations

26%



to R65 449 million

### Holders of American Depositary Receipts

<b>Dividends</b> Interim dividend - US Dollar per American Depositary Share	0,79
- date paid	24 April 2014
Final dividend	1,27
- declared	08 September 2014
- ex dividend on NYSE	08 October 2014
- record date	10 October 2014
- dividend payment date	24 October 2014

The reader is referred to the definitions contained in the 2013 Sasol Limited Annual Financial Statements

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		% change 2014 vs. 2013	2014	2013 <sup>2</sup>	2012 <sup>2</sup>
<b>Financial results</b>					
Turnover	R million	19,3%	202 683	169 891	159 114
EBITDA	R million	10,6%	55 190	49 900	40 591
Free cash flow	R million	18,7%	19 909	16 769	10 300
Operating profit after remeasurement items	R million	7,5%	41 674	38 779	31 749
Profit for the year	R million	12,2%	30 417	27 111	24 202
Enterprise value	R million	43,6%	404 485	281 699	223 968
Total assets	R million	13,9%	280 264	246 165	197 583
<b>Summary of statistics</b>					
<b>Shareholders' returns</b>					
Attributable earnings per share	Rand		48,57	43,38	39,09
Headline earnings per share	Rand		60,16	52,62	42,28
Dividend per share <sup>1</sup>	Rand		21,50	19,00	17,50
Dividend cover	times		2,3	2,3	2,2
Net asset value per share	Rand		281,68	247,12	208,21
<b>Profitability</b>					
Gross profit margin	%		53,7	52,5	48,1
Operating profit margin	%		20,6	22,8	20,0
Effective tax rate	%		32,6	31,7	32,2
<b>Productivity</b>					
Annual increase in turnover	%		19,3	6,8	11,7
Employee costs to turnover	%		15,2	14,1	12,4
Depreciation and amortisation to turnover	%		6,7	6,5	5,6
<b>Debt leverage</b>					
Total liabilities to shareholders' equity	%		61,7	62,4	55,6
Total borrowings to shareholders' equity	%		15,5	15,8	10,4
Net borrowings to shareholders' equity (gearing)	%		( 6,3)	( 1,1)	0,3
Finance costs cover	times		94,3	79,4	77,8
<b>Liquidity</b>					
Current ratio	:1		2,5	2,5	2,2
Quick ratio	:1		1,8	1,8	1,5
Cash ratio	:1		1,0	0,9	0,6
<b>Stock exchange performance</b>					
Market capitalisation					
Sasol ordinary shares	R million		411 413	279 983	220 788
Sasol BEE ordinary shares <sup>3</sup>	R million		1 330	871	686
Premium over shareholders' funds	R million		240 436	130 400	95 592
Price to book	:1		2,4	1,9	1,8

<sup>1</sup> Dividends comprise the interim and final dividends paid in that calendar year.

<sup>2</sup> Restated to reflect the impact of the consolidation suite of standards - refer to note 1.

<sup>3</sup> Sasol BEE ordinary shares were listed on the JSE Limited's BEE segment of the main board on 7 February 2011.

		2014	2013	2012
<b>Share statistics</b>				
Total shares in issue <sup>1</sup>	million	678,9	677,2	673,2
Sasol ordinary shares in issue	million	650,6	648,8	644,8
Sasol BEE ordinary shares in issue <sup>2</sup>	million	2,8	2,8	2,8
Sasol Inzalo share transaction	million	63,1	63,1	63,1
Shares repurchased	million	8,8	8,8	8,8
Net shares in issue <sup>3</sup>	million	607,0	605,3	601,3
Weighted average number of shares	million	609,0	605,7	603,2
Diluted weighted average number of shares for DEPS	million	620,8	606,8	606,1
Diluted weighted average number of shares for diluted headline EPS	million	620,8	614,5	616,2
<b>JSE Limited</b>				
Value of share transactions	R million	174 514	176 314	172 385
Shares traded <sup>4</sup>	million	334,0	458,4	477,4
Traded to issued	%	49,2	67,7	70,9
Market price per share - Sasol ordinary shares				
year end	Rand	632,36	431,54	342,40
high	Rand	645,10	452,96	409,99
low	Rand	420,00	336,00	303,45
Market price per share - Sasol BEE ordinary shares <sup>2</sup>				
year end	Rand	475,00	311,00	245,01
high	Rand	485,00	340,00	295,02
low	Rand	315,00	245,02	167,21
<b>NYSE (SSL) <sup>5</sup></b>				
Value of share transactions	US\$ million	2 271	2 184	2 810
Shares traded	million	44,2	50,5	60,7
Market price per share				
year end	US\$	59,12	43,31	42,45
high	US\$	60,21	47,92	54,22
low	US\$	41,65	39,94	40,01

<sup>1</sup> Before share repurchase programme and including shares issued as part of Sasol Inzalo share transaction.

<sup>2</sup> Sasol BEE ordinary shares were listed on the JSE Limited's BEE segment of the main board on 7 February 2011.

<sup>3</sup> After the share repurchase programme and excluding shares issued as part of the Sasol Inzalo share transaction.

<sup>4</sup> Includes share repurchase programme.

<sup>5</sup> As quoted on NYSE (American Depositary Shares) since 9 April 2003.

#### Economic indicators

Rand/US dollar exchange rate	- closing	US\$ 1 = R	10,64	9,88	8,17
	- average	US\$ 1 = R	10,39	8,85	7,78
Rand/Euro exchange rate	- closing	€1 = R	14,57	12,85	10,34
	- average	€1 = R	14,10	11,46	10,42
Average crude oil price (Brent)		US\$/bbl	109,40	108,66	112,42
Average gas price (Henry Hub)	- average	US\$/mmbtu	4,30	3,51	3,05

#### Notes

Exchange rates are determined as the mid-closing interbank rate of South African banks daily as published by Thomson Reuters. The average rate for the year is determined as an arithmetic average of the mid-closing interbank rates for each of the South African business days for the financial period under review. Brent crude oil prices are determined from the quoted market prices of Brent North Sea crude oil as published by Platts-Global Alert. The average price is calculated as an arithmetic average of the daily published prices.

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### **Exchange rates**

The majority of our turnover is denominated in US dollars or significantly influenced by the rand/US dollar exchange rate. This turnover is derived either from exports from South Africa, businesses outside of South Africa or South African sales, which comprise mainly petroleum and chemical products that are based on global commodity and benchmark prices quoted in US dollars. Furthermore, a significant proportion of our capital expenditure is also US dollar-linked.

Therefore, the average exchange rate for the year has a significant effect on our turnover and operating profit. For forecasting purposes, we estimate that a 10c weakening in the annual average rand/US dollar exchange rate will increase our operating profit and equity accounted earnings by approximately R857 million (US\$81million) in 2015, with a similar consequence if the rand/US dollar exchange rate strengthens by 10c (This is based on assuming an average oil price of US\$105,50/barrel).

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### **Crude oil prices**

Market prices for crude oil fluctuate because they are subject to international supply, demand and political factors. Worldwide supply and price levels of crude oil are also influenced by international oil cartels. Our exposure to the crude oil price centres primarily around the crude oil related raw materials used in our Natref refinery and certain of our offshore operations, as well as on the selling price of the fuel marketed by our Sasol Oil business which is governed by the Basic Fuel Price (BFP) formula. Key factors in the BFP are the Mediterranean and Singapore or Mediterranean and Arab Gulf product prices for petrol and diesel, respectively.

For forecasting purposes, a US\$1/barrel increase in the average annual crude oil price results in an increase of approximately R746 million (US\$70 million) in operating profit and equity accounted earnings with a similar negative consequence if the average annual crude oil price decreases by US\$1/barrel (This is based on assuming an average rand/US dollar exchange rate of R10,60).

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### **Credit ratings**

Based on our interactions with Standard and Poor's (S&P), and after having performed a sovereign stress test, S&P revised its outlook on Sasol from negative to stable on 15 May 2014. Our foreign currency credit rating by S&P is BBB/Stable/A-2 (previously BBB/Negative/A-2). Moody's Investors Service (Moody's) published their latest credit opinion on 31 March 2014. Our foreign currency credit rating is Baa1/stable/P-2 and our national scale issuer rating is Aa3.za/P-1.za.

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### **Independent audit by the auditors**

These condensed consolidated financial statements for the year ended 30 June 2014 have been reviewed by PricewaterhouseCoopers Inc., who expressed an unmodified conclusion thereon. The individual auditor assigned to perform the review is Mr PC Hough. A copy of the auditor's unmodified review report on the condensed consolidated interim financial statements is available for inspection at the company's registered office, together with the condensed consolidated interim financial statements identified in the auditor's report.

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	2014	2013 <sup>1</sup>	2012 <sup>1</sup>
	R m	R m	R m
<b>Statement of financial position</b>			
Property, plant and equipment	111 449	100 989	85 214
Assets under construction	51 320	39 865	33 112
Other intangible assets	1 882	1 418	943
Other non-current assets	18 242	17 831	17 144
Current assets	97 371	86 062	61 170
<b>Total assets</b>	<b>280 264</b>	<b>246 165</b>	<b>197 583</b>
Total equity	174 769	152 893	127 942
Interest-bearing debt	25 879	23 139	12 497
Interest-free liabilities	79 616	70 133	57 144
<b>Total equity and liabilities</b>	<b>280 264</b>	<b>246 165</b>	<b>197 583</b>
<b>Income statement</b>			
Turnover	202 683	169 891	159 114
EBITDA	55 190	49 900	40 591
Amortisation of intangible assets	(317)	(209)	(191)
Depreciation of property, plant and equipment	(13 199)	(10 912)	(8 651)
Operating profit after remeasurement items	41 674	38 779	31 749
Share of profit of equity accounted joint ventures, net of tax	3 810	1 562	4 545
Share of profit of associates, net of tax	334	504	416
Profit from operations, joint ventures and associates	45 818	40 845	36 710
Net finance costs	(705)	(1 139)	(1 007)
Profit before tax	45 113	39 706	35 703
Taxation	(14 696)	(12 595)	(11 501)
<b>Profit for year</b>	<b>30 417</b>	<b>27 111</b>	<b>24 202</b>
<b>Attributable to</b>			
Owners of Sasol Limited	29 580	26 274	23 580
Non-controlling interests in subsidiaries	837	837	622
	30 417	27 111	24 202
<b>Statement of cash flows</b>			
Cash from operations	67 592	55 184	44 703
Increase in working capital	(2 143)	(3 278)	(3 842)
Cash generated by operating activities	65 449	51 906	40 861
Finance income received	5 920	6 063	6 574
Finance costs paid	(499)	(523)	(482)
Tax paid	(13 647)	(10 367)	(10 612)
Cash available from operating activities	57 223	47 079	36 341
Dividends paid	(13 248)	(10 787)	(9 600)
Cash retained from operating activities	43 975	36 292	26 741
Additions to non-current assets	(38 779)	(30 414)	(28 539)
Acquisition of interest in joint ventures	-	(730)	(24)
Other movements	966	311	2 040
Decrease in funding requirements	6 162	5 459	218

<sup>1</sup> Restated to reflect the impact of the consolidation suite of standards - refer to note 1

	Note	2014 R m	2013 <sup>1</sup> R m	2012 <sup>1</sup> R m
<b>ASSETS</b>				
Property, plant and equipment	2	111 449	100 989	85 214
Assets under construction	3	51 320	39 865	33 112
Goodwill		644	574	539
Other intangible assets	4	1 882	1 418	943
Investments in securities		876	783	711
Investments in equity accounted joint ventures	5	8 280	8 636	9 588
Investments in associates	6	1 877	2 688	2 571
Post-retirement benefit assets		487	407	313
Long-term receivables and prepaid expenses		2 922	2 174	1 714
Long-term financial assets		13	251	194
Deferred tax assets	13	3 143	2 318	1 514
<b>Non-current assets</b>		<b>182 893</b>	<b>160 103</b>	<b>136 413</b>
Assets in disposal groups held for sale	7	1 419	2 274	18
Inventories	8	26 758	22 619	18 920
Tax receivable		550	180	322
Trade receivables	9	25 223	25 569	22 599
Other receivables and prepaid expenses		4 601	2 591	2 722
Short-term financial assets		420	1 526	426
Cash restricted for use	10	1 245	6 056	3 625
Cash	10	37 155	25 247	12 538
<b>Current assets</b>		<b>97 371</b>	<b>86 062</b>	<b>61 170</b>
<b>Total assets</b>		<b>280 264</b>	<b>246 165</b>	<b>197 583</b>
<b>EQUITY AND LIABILITIES</b>				
Shareholders' equity		170 977	149 583	125 196
Non-controlling interests		3 792	3 310	2 746
<b>Total equity</b>		<b>174 769</b>	<b>152 893</b>	<b>127 942</b>
Long-term debt	11	23 419	21 340	11 589
Long-term financial liabilities		17	20	32
Long-term provisions	12	15 232	12 228	10 284
Post-retirement benefit obligations		9 294	8 813	6 810
Long-term deferred income		293	305	323
Deferred tax liabilities	13	18 246	15 572	13 180
<b>Non-current liabilities</b>		<b>66 501</b>	<b>58 278</b>	<b>42 218</b>
Liabilities in disposal groups held for sale	7	57	-	-
Short-term debt	14	2 637	1 565	1 217
Short-term financial liabilities		446	189	128
Short-term provisions	15	6 644	4 249	3 341
Short-term deferred income		101	1 167	730
Tax payable		1 097	1 402	494
Trade payables and accrued expenses	16	22 327	20 962	17 223
Other payables		5 306	4 712	4 124
Bank overdraft	10	379	748	166
<b>Current liabilities</b>		<b>38 994</b>	<b>34 994</b>	<b>27 423</b>
<b>Total equity and liabilities</b>		<b>280 264</b>	<b>246 165</b>	<b>197 583</b>

<sup>1</sup> Restated to reflect the impact of the consolidation suite of standards - refer to note 1



	2014	2013	2012
	US\$ m	US\$ m	US\$ m
<b>ASSETS</b>			
Property, plant and equipment	10 475	10 222	10 430
Assets under construction	4 823	4 035	4 053
Goodwill	61	58	66
Other intangible assets	177	144	115
Investments in securities	83	79	87
Investments in equity accounted joint ventures	778	874	1 174
Investments in associates	176	272	315
Post-retirement benefit assets	46	41	38
Long-term receivables and prepaid expenses	275	220	210
Long-term financial assets	1	25	24
Deferred tax assets	295	235	185
<b>Non-current assets</b>	<b>17 190</b>	<b>16 205</b>	<b>16 697</b>
Assets in disposal groups held for sale	133	230	2
Inventories	2 515	2 289	2 316
Tax receivable	52	18	39
Trade receivables	2 371	2 588	2 766
Other receivables and prepaid expenses	432	262	333
Short-term financial assets	39	154	52
Cash restricted for use	117	613	444
Cash	3 492	2 555	1 535
<b>Current assets</b>	<b>9 151</b>	<b>8 709</b>	<b>7 487</b>
<b>Total assets</b>	<b>26 341</b>	<b>24 914</b>	<b>24 184</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' equity	16 069	15 140	15 324
Non-controlling interests	356	335	336
<b>Total equity</b>	<b>16 425</b>	<b>15 475</b>	<b>15 660</b>
Long-term debt	2 201	2 160	1 418
Long-term financial liabilities	2	2	4
Long-term provisions	1 432	1 238	1 259
Post-retirement benefit obligations	873	892	834
Long-term deferred income	28	31	40
Deferred tax liabilities	1 715	1 576	1 613
<b>Non-current liabilities</b>	<b>6 251</b>	<b>5 899</b>	<b>5 168</b>
Liabilities in disposal groups held for sale	5	-	-
Short-term debt	248	158	149
Short-term financial liabilities	42	19	16
Short-term provisions	625	430	409
Short-term deferred income	9	118	89
Tax payable	103	142	60
Trade payables and accrued expenses	2 098	2 122	2 108
Other payables	499	475	505
Bank overdraft	36	76	20
<b>Current liabilities</b>	<b>3 665</b>	<b>3 540</b>	<b>3 356</b>
<b>Total equity and liabilities</b>	<b>26 341</b>	<b>24 914</b>	<b>24 184</b>
Converted at the closing rate of US\$1 = rand	10,64	9,88	8,17

	Note	2014	2013 <sup>1</sup>	2012 <sup>1</sup>
		R m	R m	R m
<b>Turnover</b>	17	202 683	169 891	159 114
Materials, energy and consumables used	18	(89 224)	(76 617)	(78 711)
Selling and distribution costs		(5 762)	(5 102)	(4 186)
Maintenance expenditure		(8 290)	(7 243)	(7 147)
Employee related expenditure	19	(28 569)	(22 477)	(18 608)
Exploration expenditure and feasibility costs		( 604)	(1 369)	(1 043)
Depreciation and amortisation		(13 516)	(11 121)	(8 842)
Other expenses, net		(7 415)	(4 234)	(7 051)
Translation gains	21	798	2 892	739
Other operating expenses	22	(12 522)	(8 889)	(9 191)
Other operating income	23	4 309	1 763	1 401
<b>Operating profit before remeasurement items</b>		49 303	41 728	33 526
Remeasurement items	24	(7 629)	(2 949)	(1 777)
<b>Operating profit after remeasurement items</b>		41 674	38 779	31 749
Share of profits of equity accounted joint ventures, net of tax	5	3 810	1 562	4 545
Share of profits		3 823	5 021	4 565
Remeasurement items		( 13)	(3 459)	( 20)
Share of profits of associates, net of tax	6	334	504	416
<b>Profit from operations, joint ventures and associates</b>		45 818	40 845	36 710
<b>Net finance costs</b>		( 705)	(1 139)	(1 007)
Finance income		1 220	669	811
Finance costs		(1 925)	(1 808)	(1 818)
<b>Profit before tax</b>		45 113	39 706	35 703
Taxation		(14 696)	(12 595)	(11 501)
<b>Profit for year</b>		30 417	27 111	24 202
<b>Attributable to</b>				
Owners of Sasol Limited		29 580	26 274	23 580
Non-controlling interests in subsidiaries		837	837	622
		30 417	27 111	24 202
<b>Per share information</b>		Rand	Rand	Rand
Basic earnings per share	25	48,57	43,38	39,09
Diluted earnings per share	25	48,27	43,30	38,90
<b>Dividend per share</b>				
- interim		8,00	5,70	5,70
- final		13,50	13,30	11,80

<sup>1</sup> Restated to reflect the impact of the consolidation suite of standards - refer to note 1

	2014 US\$ m	2013 US\$ m	2012 US\$ m
<b>Turnover</b>	<b>19 508</b>	<b>19 197</b>	<b>20 452</b>
Materials, energy and consumables used	(8 587)	(8 657)	(10 117)
Selling and distribution costs	( 555)	( 576)	( 538)
Maintenance expenditure	( 798)	( 818)	( 919)
Employee related expenditure	(2 750)	(2 540)	(2 392)
Exploration expenditure and feasibility costs	( 58)	( 155)	( 134)
Depreciation and amortisation	(1 301)	(1 257)	(1 137)
Other expenses, net	( 714)	( 479)	( 906)
Translation gains	77	327	95
Other operating expenses	(1 205)	(1 005)	(1 181)
Other operating income	414	199	180
<b>Operating profit before remeasurement items</b>	<b>4 745</b>	<b>4 715</b>	<b>4 309</b>
Remeasurement items	( 734)	( 333)	( 228)
<b>Operating profit after remeasurement items</b>	<b>4 011</b>	<b>4 382</b>	<b>4 081</b>
Share of profits of equity accounted joint ventures, net of tax	367	176	584
Share of profits	368	567	587
Remeasurement items	( 1)	( 391)	( 3)
Share of profits of associates, net of tax	32	57	53
<b>Profit from operations, joint ventures and associates</b>	<b>4 410</b>	<b>4 615</b>	<b>4 718</b>
<b>Net finance costs</b>	<b>( 68)</b>	<b>( 129)</b>	<b>( 129)</b>
Finance income	117	76	104
Finance costs	( 185)	( 205)	( 233)
<b>Profit before tax</b>	<b>4 342</b>	<b>4 486</b>	<b>4 589</b>
Taxation	(1 414)	(1 423)	(1 478)
<b>Profit for year</b>	<b>2 928</b>	<b>3 063</b>	<b>3 111</b>
<b>Attributable to</b>			
Owners of Sasol Limited	2 847	2 969	3 031
Non-controlling interests in subsidiaries	81	94	80
	<b>2 928</b>	<b>3 063</b>	<b>3 111</b>
<b>Per share information</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Basic earnings per share	4,67	4,90	5,02
Diluted earnings per share	4,65	4,89	5,00
<b>Dividend per share</b>			
- interim	0,79	0,58	0,70
- final <sup>1</sup>	1,27	1,35	1,44
Converted at the average rate of US\$1 = rand	10,39	8,85	7,78

<sup>1</sup> 2014 final dividend translated at closing rate of US\$1 = R10,64

	Note	2014 R m	2013 <sup>1</sup> R m	2012 <sup>1</sup> R m
<b>Profit for year</b>		<b>30 417</b>	<b>27 111</b>	<b>24 202</b>
<b>Other comprehensive income, net of tax</b>				
<b>Items that can be subsequently reclassified to the income statement</b>		<b>4 460</b>	<b>8 153</b>	<b>4 101</b>
Effect of translation of foreign operations		4 477	8 114	4 063
Effect of cash flow hedges		(66)	78	41
Fair value of investments available-for-sale		34	(17)	(3)
Tax on items that can be subsequently reclassified to the income statement		15	(22)	-
<b>Items that cannot be subsequently reclassified to the income statement</b>		<b>(22)</b>	<b>(338)</b>	<b>(821)</b>
Remeasurements on post-retirement benefit obligations		(80)	(497)	(1 195)
Tax on items that cannot be subsequently reclassified to the income statement		58	159	374
<b>Total comprehensive income for the year</b>		<b>34 855</b>	<b>34 926</b>	<b>27 482</b>
<b>Attributable to</b>				
Owners of Sasol Limited		34 002	34 073	26 850
Non-controlling interests in subsidiaries		853	853	632
		<b>34 855</b>	<b>34 926</b>	<b>27 482</b>

<sup>1</sup> Restated to reflect the impact of the consolidation suite of standards - refer to note 1

	Note	2014 R m	2013 <sup>1</sup> R m	2012 <sup>1</sup> R m
<b>Balance at beginning of year</b>		<b>152 893</b>	<b>127 942</b>	<b>109 482</b>
Shares issued on implementation of share options		373	727	325
Total comprehensive income for the year		34 855	34 926	27 482
Profit		30 417	27 111	24 202
Other comprehensive income for the year		4 438	7 815	3 280
Dividends paid		(13 248)	(10 787)	(9 600)
Dividends paid to non-controlling shareholders in subsidiaries		(372)	(297)	(330)
Share-based payment expense		267	374	485
Transactions with non-controlling shareholders in subsidiaries		1	8	98
<b>Balance at end of year</b>		<b>174 769</b>	<b>152 893</b>	<b>127 942</b>
<b>Comprising</b>				
Share capital		29 084	28 711	27 984
Share-based payment reserve		9 150	8 883	8 509
Foreign currency translation reserve		14 704	10 235	2 137
Investment fair value reserve		28	(3)	15
Cash flow hedge accounting reserve		(7)	41	(13)
Sasol Inzalo share transaction		(22 054)	(22 054)	(22 054)
Remeasurement on post retirement obligations		(1 413)	(1 585)	(1 250)
Share repurchase programme		(2 641)	(2 641)	(2 641)
Retained earnings		144 126	127 996	112 509
<b>Shareholders' equity</b>		<b>170 977</b>	<b>149 583</b>	<b>125 196</b>
Non-controlling interests		3 792	3 310	2 746
<b>Total equity</b>		<b>174 769</b>	<b>152 893</b>	<b>127 942</b>

<sup>1</sup> Restated to reflect the impact of the consolidation suite of standards - refer to note 1

	Note	2014 R m	2013 <sup>1</sup> R m	2012 <sup>1</sup> R m
<b>Cash flow from operations</b>	26	67 592	55 184	44 703
Increase in working capital		(2 143)	(3 278)	(3 842)
<b>Cash generated by operating activities</b>		65 449	51 906	40 861
Finance income received		5 920	6 063	6 574
Finance costs paid		(499)	(523)	(482)
Tax paid	27	(13 647)	(10 367)	(10 612)
<b>Cash available from operating activities</b>		57 223	47 079	36 341
Dividends paid	28	(13 248)	(10 787)	(9 600)
<b>Cash retained from operating activities</b>		43 975	36 292	26 741
Additions to non-current assets		(38 779)	(30 414)	(28 539)
Additions to property, plant and equipment	2	(4 327)	(3 044)	(2 569)
Additions to assets under construction	3	(34 371)	(27 293)	(25 922)
Additions to other intangible assets		(81)	(77)	(48)
Non-current assets sold		185	525	255
Acquisition of interests in joint venture	29	-	(730)	(24)
Cash acquired on acquisition of joint ventures	29	-	9	-
Additional investment in joint ventures		(632)	(415)	(400)
Acquisition of interests in associates	29	(519)	-	-
Cash acquired on acquisition of associates	29	527	-	-
Additional investments in associates		-	(200)	(81)
Reimbursement of capital in associate		616	661	-
Disposal of businesses	30	1 353	167	713
Net cash disposed of on disposal of businesses	30	-	17	-
Purchase of investments		(281)	(317)	(39)
Proceeds from sale of investments		237	278	1
(Increase) / decrease in long-term receivables		(520)	(414)	1 591
<b>Cash used in investing activities</b>		(37 813)	(30 833)	(26 523)
Share capital issued on implementation of share options		373	727	325
Contributions from non-controlling shareholders in subsidiaries		3	37	11
Dividends paid to non-controlling shareholders in subsidiaries		(372)	(297)	(330)
Proceeds from long-term debt		3 263	9 597	303
Repayments of long-term debt		(2 207)	(1 763)	(1 491)
Proceeds from short-term debt		2 346	2 049	41
Repayments of short-term debt		(2 497)	(1 834)	(80)
<b>Cash generated by / (used in) financing activities</b>		909	8 516	(1 221)
<b>Translation effects on cash and cash equivalents of foreign operations</b>		455	583	576
<b>Increase / (decrease) in cash and cash equivalents</b>		7 526	14 558	(427)
Cash and cash equivalents at beginning of year		30 555	15 997	16 424
Reclassification to held for sale		(60)	-	-
<b>Cash and cash equivalents at end of year</b>	10	38 021	30 555	15 997

<sup>1</sup> Restated to reflect the impact of the consolidation suite of standards - refer to note 1

**SASOL LIMITED GROUP**  
**STATEMENTS OF CASH FLOWS (US dollar convenience translation)**  
for the year ended 30 June

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	2014 US\$ m	2013 US\$ m	2012 US\$ m
<b>Cash flow from operations</b>	<b>6 353</b>	<b>5 585</b>	<b>5 472</b>
Increase in working capital	(201)	(332)	(470)
<b>Cash generated by operating activities</b>	<b>6 152</b>	<b>5 253</b>	<b>5 002</b>
Finance income received	556	614	805
Finance costs paid	(47)	(53)	(59)
Tax paid	(1 283)	(1 049)	(1 299)
<b>Cash available from operating activities</b>	<b>5 378</b>	<b>4 765</b>	<b>4 449</b>
Dividends paid	(1 245)	(1 092)	(1 175)
<b>Cash retained from operating activities</b>	<b>4 133</b>	<b>3 673</b>	<b>3 274</b>
Additions to non-current assets	(3 645)	(3 079)	(3 493)
Additions to property, plant and equipment	(407)	(308)	(314)
Additions to assets under construction	(3 230)	(2 763)	(3 173)
Additions to other intangible assets	(8)	(8)	(6)
Non-current assets sold	17	53	31
Acquisition of interests in joint venture	-	(74)	(3)
Cash acquired on acquisition of joint ventures	-	1	-
Additional investment in joint ventures	(59)	(42)	(49)
Acquisition of interests in associates	(49)	-	-
Cash acquired on acquisition of associates	49	-	-
Additional investments in associates	-	(20)	(10)
Reimbursement of capital in associate	58	67	-
Disposal of businesses	127	17	87
Net cash disposed of on disposal of businesses	-	2	-
Purchase of investments	(26)	(32)	(5)
Proceeds from sale of investments	22	28	-
(Increase) / decrease in long-term receivables	(49)	(42)	195
<b>Cash used in investing activities</b>	<b>(3 555)</b>	<b>(3 121)</b>	<b>(3 247)</b>
Share capital issued on implementation of share options	35	74	40
Contributions from non-controlling shareholders in subsidiaries	-	4	1
Dividends paid to non-controlling shareholders in subsidiaries	(35)	(30)	(40)
Proceeds from long-term debt	307	971	37
Repayments of long-term debt	(207)	(178)	(182)
Proceeds from short-term debt	221	207	5
Repayments of short-term debt	(235)	(186)	(10)
<b>Cash generated by / (used in) financing activities</b>	<b>86</b>	<b>862</b>	<b>(149)</b>
<b>Translation effects on cash and cash equivalents of foreign operations</b>	<b>(177)</b>	<b>(281)</b>	<b>(345)</b>
<b>Increase / (decrease) in cash and cash equivalents</b>	<b>487</b>	<b>1 133</b>	<b>(467)</b>
Cash and cash equivalents at beginning of year	3 092	1 959	2 426
Reclassification to held for sale	(6)	-	-
<b>Cash and cash equivalents at end of year</b>	<b>3 573</b>	<b>3 092</b>	<b>1 959</b>
Converted at the closing rate of US\$1 = rand	10,64	9,88	8,17

	SA energy	Mining	Gas	Synfuels	Oil	Other SA energy	Internat <sup>1</sup> energy	SSI	SPI	Chemicals	Polymers	Solvents	Olefins & Surfactants	Other chemicals	Other <sup>2</sup>	Total operations
	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Turnover</b>																
external	87 255	2 154	4 775	494	79 832	-	3 715	725	2 990	111 660	20 998	16 331	55 257	19 074	53	202 683
intersegment	84 527	11 980	4 580	67 160	807	-	2 218	-	2 218	8 337	147	1 975	814	5 401	1 010	96 092
<b>Total turnover</b>	<b>171 782</b>	<b>14 134</b>	<b>9 355</b>	<b>67 654</b>	<b>80 639</b>	<b>-</b>	<b>5 933</b>	<b>725</b>	<b>5 208</b>	<b>119 997</b>	<b>21 145</b>	<b>18 306</b>	<b>56 071</b>	<b>24 475</b>	<b>1 063</b>	<b>298 775</b>
Operating profit / (loss) before remeasurement items and translation gains / (losses)	41 294	2 463	3 769	33 318	1 744	-	(1 040)	(661)	(379)	10 028	(700)	1 545	5 405	3 778	(1 777)	48 505
Translation gains / (losses)	(231)	(3)	(44)	1	(185)	-	(129)	1	(130)	287	104	164	77	(58)	871	798
Operating profit / (loss) before remeasurement items	41 063	2 460	3 725	33 319	1 559	-	(1 169)	(660)	(509)	10 315	(596)	1 709	5 482	3 720	(906)	49 303
Remeasurement items	84	(7)	450	(331)	(28)	-	(5 747)	(275)	(5 472)	(1 908)	(171)	(1 509)	(146)	(82)	(58)	(7 629)
<b>Operating profit / (loss) after remeasurement items</b>	<b>41 147</b>	<b>2 453</b>	<b>4 175</b>	<b>32 988</b>	<b>1 531</b>	<b>-</b>	<b>(6 916)</b>	<b>(935)</b>	<b>(5 981)</b>	<b>8 407</b>	<b>(767)</b>	<b>200</b>	<b>5 336</b>	<b>3 638</b>	<b>(964)</b>	<b>41 674</b>
Share of profit of associates (net of tax)	8	-	-	8	-	-	-	-	-	351	350	-	(1)	2	(25)	334
Share of profit of equity accounted joint ventures (net of tax)	14	-	-	-	14	-	3 696	3 696	-	100	(56)	103	-	53	-	3 810
<b>Profit from operations, joint ventures and associates</b>	<b>41 169</b>	<b>2 453</b>	<b>4 175</b>	<b>32 996</b>	<b>1 545</b>	<b>-</b>	<b>(3 220)</b>	<b>2 761</b>	<b>(5 981)</b>	<b>8 858</b>	<b>(473)</b>	<b>303</b>	<b>5 335</b>	<b>3 693</b>	<b>(989)</b>	<b>45 818</b>
<b>Operating profit / (loss) after remeasurement items</b>	<b>41 147</b>	<b>2 453</b>	<b>4 175</b>	<b>32 988</b>	<b>1 531</b>	<b>-</b>	<b>(6 916)</b>	<b>(935)</b>	<b>(5 981)</b>	<b>8 407</b>	<b>(767)</b>	<b>200</b>	<b>5 336</b>	<b>3 638</b>	<b>(964)</b>	<b>41 674</b>
Depreciation of property, plant and equipment	6 384	1 211	417	4 172	584	-	2 758	104	2 654	3 621	928	446	1 463	784	436	13 199
Amortisation of intangibles	35	-	12	9	14	-	24	1	23	109	9	5	32	63	149	317
<b>EBITDA</b>	<b>47 566</b>	<b>3 664</b>	<b>4 604</b>	<b>37 169</b>	<b>2 129</b>	<b>-</b>	<b>(4 134)</b>	<b>(830)</b>	<b>(3 304)</b>	<b>12 137</b>	<b>170</b>	<b>651</b>	<b>6 831</b>	<b>4 485</b>	<b>(379)</b>	<b>55 190</b>
<b>Statement of financial position</b>																
Property, plant and equipment	56 662	10 578	5 941	34 499	5 557	87	12 729	2 233	10 496	38 695	11 700	4 261	14 929	7 805	3 363	111 449
Assets under construction	20 265	6 380	1 346	11 764	775	-	9 684	1 796	7 888	19 158	3 800	369	6 071	8 918	2 213	51 320
Other non-current assets <sup>1</sup>	1 165	536	90	67	470	2	7 435	7 371	64	5 756	1 847	1 114	1 216	1 579	2 138	16 494
Current assets <sup>1</sup>	22 169	1 726	754	3 382	16 307	-	4 112	1 243	2 869	39 019	6 091	4 263	18 233	10 432	31 521	96 821
<b>Total external assets <sup>1</sup></b>	<b>100 261</b>	<b>19 220</b>	<b>8 131</b>	<b>49 712</b>	<b>23 109</b>	<b>89</b>	<b>33 960</b>	<b>12 643</b>	<b>21 317</b>	<b>102 628</b>	<b>23 438</b>	<b>10 007</b>	<b>40 449</b>	<b>28 734</b>	<b>39 235</b>	<b>276 084</b>
Non-current liabilities <sup>1</sup>	13 019	4 360	636	5 493	2 530	-	3 693	406	3 287	9 615	435	1 077	5 098	3 005	21 928	48 255
Current liabilities <sup>1</sup>	14 857	2 402	1 787	3 376	7 292	-	3 818	2 332	1 486	11 468	1 277	1 282	6 718	2 191	7 754	37 897
<b>Total external liabilities <sup>1</sup></b>	<b>27 876</b>	<b>6 762</b>	<b>2 423</b>	<b>8 869</b>	<b>9 822</b>	<b>-</b>	<b>7 511</b>	<b>2 738</b>	<b>4 773</b>	<b>21 083</b>	<b>1 712</b>	<b>2 359</b>	<b>11 816</b>	<b>5 196</b>	<b>29 682</b>	<b>86 152</b>
<b>Cash flow information</b>																
Cash flow from operations	48 166	3 921	4 186	38 217	1 842	-	2 288	(371)	2 659	15 826	1 621	2 332	7 201	4 672	1 312	67 592
Additions to non-current assets	17 160	5 837	1 028	9 264	1 031	-	6 447	1 883	4 564	13 593	3 382	567	6 137	3 507	1 579	38 779
<b>Capital commitments</b>																
Subsidiaries and joint operations	22 804	7 532	1 303	13 023	946	-	14 889	8 250	6 639	20 447	6 169	244	8 016	6 018	918	59 058
Equity accounted joint ventures and associates	14	-	-	-	14	-	733	733	-	17	14	-	-	3	-	764
<b>Total capital commitments</b>	<b>22 818</b>	<b>7 532</b>	<b>1 303</b>	<b>13 023</b>	<b>960</b>	<b>-</b>	<b>15 622</b>	<b>8 983</b>	<b>6 639</b>	<b>20 464</b>	<b>6 183</b>	<b>244</b>	<b>8 016</b>	<b>6 021</b>	<b>918</b>	<b>59 822</b>
<b>Number of employees <sup>3</sup></b>	<b>15 871</b>	<b>8 435</b>	<b>318</b>	<b>5 705</b>	<b>1 413</b>	<b>-</b>	<b>741</b>	<b>214</b>	<b>527</b>	<b>9 823</b>	<b>1 586</b>	<b>755</b>	<b>3 226</b>	<b>4 256</b>	<b>6 965</b>	<b>33 400</b>

<sup>1</sup> Excludes deferred tax asset, deferred tax liability, tax receivable, tax payable and post retirement benefit assets.

<sup>2</sup> Other group companies include the group's treasury, research & development and central administration activities as well as alternative energy activities.

<sup>3</sup> Includes permanent and non-permanent employees.



	SA energy	Mining	Gas	Synfuels	Oil	Other SA energy	Internat <sup>1</sup> energy	SSI	SPI	Chemicals	Polymers	Solvents	Olefins & Surfactants	Other chemicals	Other <sup>2</sup>	Total operations
	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Turnover</b>																
external	74 500	1 833	4 398	1 630	66 639	-	3 058	881	2 177	92 320	17 611	18 951	40 580	15 178	13	169 891
intersegment	71 454	10 491	3 683	56 645	635	-	1 457	-	1 457	6 623	148	1 777	698	4 000	355	79 889
<b>Total turnover</b>	<b>145 954</b>	<b>12 324</b>	<b>8 081</b>	<b>58 275</b>	<b>67 274</b>	<b>-</b>	<b>4 515</b>	<b>881</b>	<b>3 634</b>	<b>98 943</b>	<b>17 759</b>	<b>20 728</b>	<b>41 278</b>	<b>19 178</b>	<b>368</b>	<b>249 780</b>
Operating profit / (loss) before remeasurement items and translation gains / (losses)	37 024	2 216	3 933	28 659	2 216	-	(2 272)	(1 080)	(1 192)	4 242	(1 769)	498	3 692	1 821	(158)	38 836
Translation gains / (losses)	(248)	5	(14)	42	(281)	-	(184)	82	(266)	1 036	285	668	(48)	131	2 288	2 892
Operating profit / (loss) before remeasurement items	36 776	2 221	3 919	28 701	1 935	-	(2 456)	(998)	(1 458)	5 278	(1 484)	1 166	3 644	1 952	2 130	41 728
Remeasurement items	(160)	(7)	-	(77)	(76)	-	(421)	7	(428)	(2 256)	(22)	(341)	(64)	(1 829)	(112)	(2 949)
<b>Operating profit / (loss) after remeasurement items</b>	<b>36 616</b>	<b>2 214</b>	<b>3 919</b>	<b>28 624</b>	<b>1 859</b>	<b>-</b>	<b>(2 877)</b>	<b>(991)</b>	<b>(1 886)</b>	<b>3 022</b>	<b>(1 506)</b>	<b>825</b>	<b>3 580</b>	<b>123</b>	<b>2 018</b>	<b>38 779</b>
Share of profit of associates (net of tax)	3	-	-	4	(1)	-	-	-	-	517	518	-	(1)	-	(16)	504
Share of profit of equity accounted joint ventures (net of tax)	117	(1)	106	-	12	-	2 577	2 577	-	(1 132)	(1 287)	50	-	105	-	1 562
<b>Profit from operations, joint ventures and associates</b>	<b>36 736</b>	<b>2 213</b>	<b>4 025</b>	<b>28 628</b>	<b>1 870</b>	<b>-</b>	<b>(300)</b>	<b>1 586</b>	<b>(1 886)</b>	<b>2 407</b>	<b>(2 275)</b>	<b>875</b>	<b>3 579</b>	<b>228</b>	<b>2 002</b>	<b>40 845</b>
<b>Operating profit / (loss) after remeasurement items</b>	<b>36 616</b>	<b>2 214</b>	<b>3 919</b>	<b>28 624</b>	<b>1 859</b>	<b>-</b>	<b>(2 877)</b>	<b>(991)</b>	<b>(1 886)</b>	<b>3 022</b>	<b>(1 506)</b>	<b>825</b>	<b>3 580</b>	<b>123</b>	<b>2 018</b>	<b>38 779</b>
Depreciation of property, plant and equipment	5 189	999	316	3 327	547	-	2 607	96	2 511	2 751	680	604	908	559	365	10 912
Amortisation of intangibles	36	-	6	12	18	-	12	-	12	56	5	8	25	18	105	209
<b>EBITDA</b>	<b>41 841</b>	<b>3 213</b>	<b>4 241</b>	<b>31 963</b>	<b>2 424</b>	<b>-</b>	<b>(258)</b>	<b>(895)</b>	<b>637</b>	<b>5 829</b>	<b>(821)</b>	<b>1 437</b>	<b>4 513</b>	<b>700</b>	<b>2 488</b>	<b>49 900</b>
<b>Statement of financial position</b>																
Property, plant and equipment	51 957	8 816	5 724	31 965	5 363	89	13 426	1 784	11 642	32 392	9 456	7 824	7 631	7 481	3 214	100 989
Assets under construction	13 983	3 315	919	9 165	584	-	9 447	333	9 114	14 739	3 256	470	4 218	6 795	1 696	39 865
Other non-current assets <sup>1</sup>	1 047	491	67	46	443	-	8 589	8 529	60	5 272	1 888	1 005	854	1 525	1 616	16 524
Current assets <sup>1</sup>	20 521	1 400	722	3 073	15 326	-	6 078	1 887	4 191	34 751	9 039	6 796	12 485	6 431	24 532	85 882
<b>Total external assets <sup>1</sup></b>	<b>87 508</b>	<b>14 022</b>	<b>7 432</b>	<b>44 249</b>	<b>21 716</b>	<b>89</b>	<b>37 540</b>	<b>12 533</b>	<b>25 007</b>	<b>87 154</b>	<b>23 639</b>	<b>16 095</b>	<b>25 188</b>	<b>22 232</b>	<b>31 058</b>	<b>243 260</b>
Non-current liabilities <sup>1</sup>	10 615	1 863	1 552	4 899	2 301	-	3 307	505	2 802	8 579	380	1 482	4 040	2 677	20 205	42 706
Current liabilities <sup>1</sup>	11 927	1 902	681	3 228	6 116	-	3 747	2 167	1 580	12 067	1 591	1 626	6 488	2 362	5 851	33 592
<b>Total external liabilities <sup>1</sup></b>	<b>22 542</b>	<b>3 765</b>	<b>2 233</b>	<b>8 127</b>	<b>8 417</b>	<b>-</b>	<b>7 054</b>	<b>2 672</b>	<b>4 382</b>	<b>20 646</b>	<b>1 971</b>	<b>3 108</b>	<b>10 528</b>	<b>5 039</b>	<b>26 056</b>	<b>76 298</b>
<b>Cash flow information</b>																
Cash flow from operations	41 264	3 386	4 253	31 169	2 456	-	1 447	(295)	1 742	8 293	(680)	1 913	4 681	2 379	4 180	55 184
Additions to non-current assets	14 431	3 482	1 401	8 244	1 304	-	4 592	528	4 064	9 589	1 819	525	3 638	3 607	1 802	30 414
<b>Capital commitments</b>																
Subsidiaries and joint operations	29 932	9 751	2 291	16 567	1 323	-	11 947	6 594	5 353	22 658	5 854	1 520	9 247	6 037	1 524	66 061
Equity accounted joint ventures and associates	18	-	-	-	18	-	532	532	-	67	63	-	-	4	-	617
<b>Total capital commitments</b>	<b>29 950</b>	<b>9 751</b>	<b>2 291</b>	<b>16 567</b>	<b>1 341</b>	<b>-</b>	<b>12 479</b>	<b>7 126</b>	<b>5 353</b>	<b>22 725</b>	<b>5 917</b>	<b>1 520</b>	<b>9 247</b>	<b>6 041</b>	<b>1 524</b>	<b>66 678</b>
<b>Number of employees <sup>3</sup></b>	<b>15 666</b>	<b>8 140</b>	<b>313</b>	<b>5 764</b>	<b>1 449</b>	<b>-</b>	<b>723</b>	<b>236</b>	<b>487</b>	<b>10 048</b>	<b>1 520</b>	<b>1 467</b>	<b>2 907</b>	<b>4 154</b>	<b>7 309</b>	<b>33 746</b>

<sup>1</sup> Excludes deferred tax asset, deferred tax liability, tax receivable, tax payable and post retirement benefit assets.

<sup>2</sup> Other group companies include the group's treasury, research & development and central administration activities.

<sup>3</sup> Includes permanent and non-permanent employees.

	SA energy	Mining	Gas	Synfuels	Oil	Other SA energy	Internat <sup>1</sup> energy	SSI	SPI	Chemicals	Polymers	Solvents	Olefins & Surfactants	Other chemicals	Other <sup>2</sup>	Total operations
	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Turnover</b>																
external	73 844	2 256	3 840	1 509	66 239	-	2 445	667	1 778	82 719	15 794	17 020	37 044	12 861	106	159 114
intersegment	59 256	8 416	2 938	47 282	620	-	1 468	135	1 333	6 446	128	1 484	654	4 180	11	67 181
<b>Total turnover</b>	<b>133 100</b>	<b>10 672</b>	<b>6 778</b>	<b>48 791</b>	<b>66 859</b>	<b>-</b>	<b>3 913</b>	<b>802</b>	<b>3 111</b>	<b>89 165</b>	<b>15 922</b>	<b>18 504</b>	<b>37 698</b>	<b>17 041</b>	<b>117</b>	<b>226 295</b>
Operating profit / (loss) before remeasurement items and translation gains / (losses)	29 301	2 353	2 868	22 329	1 753	(2)	(807)	(590)	(217)	3 713	(1 099)	988	2 995	829	580	32 787
Translation gains / (losses)	(332)	(5)	(17)	4	(314)	-	(357)	(247)	(110)	632	80	476	19	57	796	739
Operating profit / (loss) before remeasurement items	28 969	2 348	2 851	22 333	1 439	(2)	(1 164)	(837)	(327)	4 345	(1 019)	1 464	3 014	886	1 376	33 526
Remeasurement items	(324)	(61)	(11)	(238)	(14)	-	(1 609)	-	(1 609)	177	(1)	(83)	179	82	(21)	(1 777)
<b>Operating profit / (loss) after remeasurement items</b>	<b>28 645</b>	<b>2 287</b>	<b>2 840</b>	<b>22 095</b>	<b>1 425</b>	<b>(2)</b>	<b>(2 773)</b>	<b>(837)</b>	<b>(1 936)</b>	<b>4 522</b>	<b>(1 020)</b>	<b>1 381</b>	<b>3 193</b>	<b>968</b>	<b>1 355</b>	<b>31 749</b>
Share of profit of associates (net of tax)	5	-	-	5	-	-	-	-	-	411	413	-	(2)	-	-	416
Share of profit of equity accounted joint ventures (net of tax)	97	(1)	96	-	2	-	2 711	2 711	-	1 737	1 611	(47)	-	173	-	4 545
<b>Profit from operations, joint ventures and associates</b>	<b>28 747</b>	<b>2 286</b>	<b>2 936</b>	<b>22 100</b>	<b>1 427</b>	<b>(2)</b>	<b>(62)</b>	<b>1 874</b>	<b>(1 936)</b>	<b>6 670</b>	<b>1 004</b>	<b>1 334</b>	<b>3 191</b>	<b>1 141</b>	<b>1 355</b>	<b>36 710</b>
<b>Operating profit / (loss) after remeasurement items</b>	<b>28 645</b>	<b>2 287</b>	<b>2 840</b>	<b>22 095</b>	<b>1 425</b>	<b>(2)</b>	<b>(2 773)</b>	<b>(837)</b>	<b>(1 936)</b>	<b>4 522</b>	<b>(1 020)</b>	<b>1 381</b>	<b>3 193</b>	<b>968</b>	<b>1 355</b>	<b>31 749</b>
Depreciation of property, plant and equipment	4 030	803	279	2 458	490	-	1 809	63	1 746	2 492	613	590	820	469	320	8 651
Amortisation of intangibles	49	-	11	9	29	-	6	-	6	57	6	9	21	21	79	191
<b>EBITDA</b>	<b>32 724</b>	<b>3 090</b>	<b>3 130</b>	<b>24 562</b>	<b>1 944</b>	<b>(2)</b>	<b>(958)</b>	<b>(774)</b>	<b>(184)</b>	<b>7 071</b>	<b>(401)</b>	<b>1 980</b>	<b>4 034</b>	<b>1 458</b>	<b>1 754</b>	<b>40 591</b>
<b>Statement of financial position</b>																
Property, plant and equipment	43 467	6 823	4 325	28 206	4 024	89	11 385	1 660	9 725	28 384	9 628	8 308	5 553	4 895	1 978	85 214
Assets under construction	13 750	2 935	1 164	8 017	1 634	-	6 574	19	6 555	10 783	1 853	241	1 619	7 070	2 005	33 112
Other non-current assets <sup>1</sup>	1 060	488	86	52	434	-	7 532	7 523	9	6 891	3 807	811	733	1 540	777	16 260
Current assets <sup>1</sup>	17 706	1 148	621	2 943	12 994	-	4 675	1 260	3 415	27 682	7 800	5 644	9 979	4 259	10 785	60 848
<b>Total external assets <sup>1</sup></b>	<b>75 983</b>	<b>11 394</b>	<b>6 196</b>	<b>39 218</b>	<b>19 086</b>	<b>89</b>	<b>30 166</b>	<b>10 462</b>	<b>19 704</b>	<b>73 740</b>	<b>23 088</b>	<b>15 004</b>	<b>17 884</b>	<b>17 764</b>	<b>15 545</b>	<b>195 434</b>
Non-current liabilities <sup>1</sup>	11 492	1 924	1 677	5 658	2 233	-	1 483	329	1 154	6 455	285	1 038	3 007	2 125	9 608	29 038
Current liabilities <sup>1</sup>	10 022	1 419	658	2 492	5 453	-	3 182	1 708	1 474	8 731	1 217	1 103	4 399	2 012	4 994	26 929
<b>Total external liabilities <sup>1</sup></b>	<b>21 514</b>	<b>3 343</b>	<b>2 335</b>	<b>8 150</b>	<b>7 686</b>	<b>-</b>	<b>4 665</b>	<b>2 037</b>	<b>2 628</b>	<b>15 186</b>	<b>1 502</b>	<b>2 141</b>	<b>7 406</b>	<b>4 137</b>	<b>14 602</b>	<b>55 967</b>
<b>Cash flow information</b>																
Cash flow from operations	34 328	3 301	3 107	25 945	1 977	(2)	1 131	(530)	1 661	7 296	(300)	2 051	3 868	1 677	1 948	44 703
Additions to non-current assets	11 590	2 849	820	6 716	1 205	-	7 655	94	7 561	7 520	869	497	1 745	4 409	1 774	28 539
<b>Capital commitments</b>																
Subsidiaries and joint operations	29 523	10 165	1 259	16 680	1 419	-	3 369	165	3 204	10 351	1 426	181	4 205	4 539	1 498	44 741
Equity accounted joint ventures and associates	10	-	-	-	10	-	514	514	-	255	190	5	-	60	-	779
<b>Total Capital commitments</b>	<b>29 533</b>	<b>10 165</b>	<b>1 259</b>	<b>16 680</b>	<b>1 429</b>	<b>-</b>	<b>3 883</b>	<b>679</b>	<b>3 204</b>	<b>10 606</b>	<b>1 616</b>	<b>186</b>	<b>4 205</b>	<b>4 599</b>	<b>1 498</b>	<b>45 520</b>
<b>Number of employees <sup>3</sup></b>	<b>15 260</b>	<b>7 800</b>	<b>287</b>	<b>5 554</b>	<b>1 619</b>	<b>-</b>	<b>721</b>	<b>263</b>	<b>458</b>	<b>10 394</b>	<b>1 533</b>	<b>1 450</b>	<b>2 869</b>	<b>4 542</b>	<b>7 040</b>	<b>33 415</b>

<sup>1</sup> Excludes deferred tax asset, deferred tax liability, tax receivable, tax payable and post retirement benefit assets.

<sup>2</sup> Other group companies include the group's treasury, research & development and central administration activities.

<sup>3</sup> Includes permanent and non-permanent employees.

for the year ended 30 June

**1 NEW ACCOUNTING STANDARDS**

The consolidation suite of standards, namely IFRS 10, Consolidated Financial Statements (IFRS 10), IFRS 11, Joint Arrangements (IFRS 11) and IFRS 12, Disclosure of Interests in Other Entities (IFRS 12) became effective for annual periods beginning on or after 1 January 2013.

**IFRS 10 Consolidated Financial Statements and IAS 27 Separate Financial Statements**

IFRS 10 replaces IAS 27, Consolidated and Separate Financial Statements, that addresses the accounting for consolidated financial statements and SIC-12, Consolidation – Special Purpose Entities. The new standard changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to control those returns through its power over the investee.

The adoption of IFRS 10 has resulted in an existing subsidiary, National Petroleum Refiners of South Africa (Pty) Ltd (Natref), in which the group has a 64% interest, being accounted for as a joint operation using the line-by-line consolidation method.

No material subsidiaries within the group were affected. The group has applied IFRS 10 retrospectively in accordance with the transitional provisions and the 2013 and 2012 results have been restated accordingly. There is no significant impact on the net assets or underlying earnings of the group as a result of the adoption of IFRS 10.

**IFRS 11 Joint Arrangements and IAS 28 Investments in Associates and Joint Ventures**

IFRS 11 replaces IAS 31, Interests in Joint Ventures, and SIC-13, Jointly-controlled Entities – Non-monetary Contributions by Venturers and changes the classification for joint arrangements.

The new standard changes the classifications for joint arrangements and removes the option to account for joint ventures using proportionate consolidation. Under IFRS 11, investments in joint arrangements are classified as either joint ventures or joint operations based on the rights and obligations of the parties to the arrangement, the legal form of the joint arrangement and when relevant, other facts and circumstances.

In a joint venture, the parties sharing joint control of the arrangement have rights to the net assets and must account for their interests in the arrangement using the equity method. In a joint operation, the parties have rights to the assets and obligations for the liabilities and must account for the assets and liabilities, revenues and expenses for which they have rights or obligations including their share of such items held or incurred jointly.

The application of this standard has resulted in the following significant changes:

	% of equity owned	Previous accounting treatment	Revised accounting treatment
ORYX GTL Limited	49	Proportionately consolidated	Equity accounted
Sasol-Huntsman GmbH & co KG	50	Proportionately consolidated	Equity accounted
Petronas Chemicals LDPE Sdn Bhd	40	Proportionately consolidated	Equity accounted
Uzbekistan GTL LLC	44,5	Proportionately consolidated	Equity accounted
Arya Sasol Polymer Company (ASPC) <sup>1</sup>	50	Proportionately consolidated	Equity accounted
Merisol LP <sup>2</sup>	50	Proportionately consolidated	Equity accounted
Sasol Dyno Nobel (Pty) Ltd	50	Proportionately consolidated	Equity accounted
Petromoc e Sasol SARL	49	Proportionately consolidated	Equity accounted
Spring Lights Gas (Pty) Ltd	49	Proportionately consolidated	Equity accounted

<sup>1</sup> The group disposed of its investment in Arya Sasol Polymer Company in August 2013. The comparative periods for the years ended 30 June 2013 and 2012 have been restated in accordance with IFRS 11 to include this investment as an equity accounted joint venture.

<sup>2</sup> In December 2012, Sasol acquired the remaining 50% shareholding in Merisol. Accordingly, this investment was accounted for as a 100% subsidiary from 31 December 2012.

The group has applied IFRS 11 retrospectively in accordance with the transitional provisions, and the 2013 and 2012 results have been restated accordingly. There is no significant impact on the net assets or underlying earnings of the group.

**IFRS 12 Disclosure of Interests in Other Entities**

IFRS 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries (including related non-controlling interests), joint arrangements, associates and structured entities. These disclosures are reflected within the relevant notes to the annual financial statements.

**Impact of adopting new accounting standards**

The adoption of IFRS 10 and 11 did not have a significant impact on the statement of changes in equity, the statement of comprehensive income, earnings per share and diluted earnings per share for the years ended 30 June 2013 and 30 June 2012. The reportable segments have been restated to reflect the adoption of the new accounting standards.

IAS 1, Presentation of Financial Statements requires an opening balance sheet as at 1 July 2012 where there has been a retrospective change in accounting policies. References to 2012 in relation to the statement of financial position are therefore to 1 July 2012. References to 2012 in respect of the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows are to the year ended 30 June 2012.

## 2 Property, plant and equipment

	Note	2014 R m	2013 R m	2012 R m
<b>Cost</b>				
Balance at beginning of year		184 701	154 618	131 177
Acquisition of businesses	29	159	793	-
Additions		4 977	4 179	3 087
to sustain existing operations		4 111	3 415	2 488
to expand operations		866	764	599
Transfer from assets under construction		20 801	20 129	21 678
Net transfer to other intangible assets		-	-	(1)
Net transfer to inventory		(3)	(44)	(3)
Reduction in capitalised rehabilitation provision		(65)	(203)	-
Reclassification (to) / from held for sale		(592)	(3)	22
Translation of foreign operations		5 460	8 740	3 188
Disposal of businesses	30	(2 250)	(193)	(314)
Disposals and scrapping		(3 252)	(3 315)	(4 216)
<b>Balance at end of year</b>		<b>209 936</b>	<b>184 701</b>	<b>154 618</b>

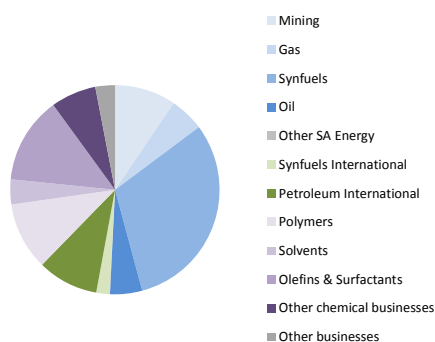
### Accumulated depreciation and impairment

Balance at beginning of year		83 712	69 404	61 876
Current year charge		13 199	10 912	8 651
Impairment of property, plant and equipment	24	3 289	206	572
Reversal of impairment of property, plant and equipment	24	-	(8)	-
Net transfer from / (to) inventory		9	(6)	-
Reclassification (to) / from held for sale		(266)	-	12
Translation of foreign operations		3 752	5 991	2 255
Disposal of businesses	30	(2 250)	(123)	(178)
Disposals and scrapping		(2 958)	(2 664)	(3 784)
<b>Balance at end of year</b>		<b>98 487</b>	<b>83 712</b>	<b>69 404</b>

### Carrying value

Land		2 397	1 753	922
Buildings and improvements		4 629	4 253	3 491
Retail convenience centres		940	914	972
Plant, equipment and vehicles		84 114	75 136	64 589
Mineral assets		19 369	18 933	15 240
<b>Per statement of financial position</b>		<b>111 449</b>	<b>100 989</b>	<b>85 214</b>

Business segmentation	R m
Mining	10 578
Gas	5 941
Synfuels	34 499
Oil	5 557
Other SA Energy	87
Synfuels International	2 233
Petroleum International	10 496
Polymers	11 700
Solvents	4 261
Olefins & Surfactants	14 929
Other chemical businesses	7 805
Other businesses	3 363
	<b>111 449</b>



	2014 R m	2013 R m	2012 R m
<b>Additions to property, plant and equipment (cash flow)</b>			
Current year additions	4 977	4 179	3 087
adjustments for non-cash items			
movement in environmental provisions capitalised	(589)	(1 135)	(518)
land acquired under option prepaid in prior year	(61)	-	-
<b>Per the statement of cash flows</b>	<b>4 327</b>	<b>3 044</b>	<b>2 569</b>

Business segmentation	sustain operations	expand operations			
	R m	R m			
South African Energy cluster	2 692	71	2 763	1 823	1 374
Mining	2 457	-	2 457	1 481	1 124
Gas	3	-	3	15	31
Synfuels	225	-	225	202	125
Oil	7	71	78	125	94
Other	-	-	-	-	-
International Energy cluster	27	430	457	173	428
Synfuels International	6	430	436	150	6
Petroleum International	21	-	21	23	422
Chemical cluster	658	305	963	936	682
Polymers	25	-	25	28	11
Solvents	169	6	175	99	244
Olefins & Surfactants	306	260	566	563	248
Other chemical businesses	158	39	197	246	179
Other businesses	144	-	144	112	85
	<b>3 521</b>	<b>806</b>	<b>4 327</b>	<b>3 044</b>	<b>2 569</b>

**Capital commitments (excluding equity accounted joint ventures and associates)**

Capital commitments, excluding capitalised interest, include all projects for which specific board approval has been obtained up to the reporting date. Projects still under investigation for which specific board approvals have not yet been obtained are excluded from the following:

**Property, plant and equipment**

Authorised and contracted for	66 491	62 330	49 098
Authorised but not yet contracted for	44 951	44 244	28 052
Less expenditure to the end of year	(52 384)	(40 513)	(32 409)
	<b>59 058</b>	<b>66 061</b>	<b>44 741</b>

**Estimated expenditure**

Within one year	66,0%	38 942	40 923	23 668
1 to 5 years	34,0%	20 088	25 120	21 059
More than 5 years	0,0%	28	18	14
	<b>100,0%</b>	<b>59 058</b>	<b>66 061</b>	<b>44 741</b>

**Business segmentation**

South African Energy cluster		22 804	29 932	29 523
Mining	12,8%	7 532	9 751	10 165
Gas	2,2%	1 303	2 291	1 259
Synfuels	22,0%	13 023	16 567	16 680
Oil	1,6%	946	1 323	1 419
International Energy cluster		14 889	11 947	3 369
Synfuels International	14,0%	8 250	6 594	165
Petroleum International	11,2%	6 639	5 353	3 204
Chemical cluster		20 447	22 658	10 351
Polymers	10,4%	6 169	5 854	1 426
Solvents	0,4%	244	1 520	181
Olefins & Surfactants	13,6%	8 016	9 247	4 205
Other chemical businesses	10,2%	6 018	6 037	4 539
Other businesses	1,6%	918	1 524	1 498
<b>Total operations</b>	<b>100,0%</b>	<b>59 058</b>	<b>66 061</b>	<b>44 741</b>

**Geographic information**

South Africa	29 305	35 640	37 137
Rest of Africa	4 747	5 253	1 038
Europe	1 825	1 547	1 630
North America	22 742	23 610	4 930
Rest of the world	439	11	6
	<b>59 058</b>	<b>66 061</b>	<b>44 741</b>

Key projects approved (FID) which were not completed at 30 June 2014

Project	Project related information and notes	Sasol's effective share (%)	Business Unit	June 2014 (FY14)			Estimated beneficial operation (BO) (calendar year)
				Amount approved by Sasol board	Amount contracted to date	Estimated end of job cost	
				Rm	Rm	Rm	
<b>South Africa</b>							
<b>Growth projects</b>							
Secunda growth programme	First phase expansion of Synfuels based on natural gas	Note 1					
De-bottlenecking of cold separation	Support increase in natural gas production	Note 1	100	Synfuels	826	792	826
Water recovery growth	Project to support completion of the 10th SAS and gas heated heat exchange reformers (GHER)	Note 1	100	Synfuels	1 298	1 236	1 298
Gas heated heat exchange reformers (GHER)	To process more natural gas	Note 2	100	Synfuels	3 699	3 381	3 699
Fischer-Tropsch wax expansion project	Double hard wax production in Sasolburg	Note 3	100	Wax	13 623	10 323	13 623
Pressure swing adsorption replacement (installation of new units)	To improve hydrogen recovery efficiency		100	Synfuels	571	477	565
<b>South Africa</b>							
<b>Projects to sustain the business</b>							
Replacement of steam turbines at steam plant	Upgrade of steam turbines, resulting in a more efficient use of steam. Generating additional steam which can be utilised in other projects	Note 4	100	Synfuels	862	577	1 095
Volatile organic compounds (VOC) abatement programme	The project will address 16 595 t/a of the estimated total 45 000 t/a VOC emissions. The project is aimed at improving sustainability performance		100	Synfuels	2 477	1 445	2 317
Coal tar filtration east project	Ensures the adherence to environmental, health and emissions limits. The project will also increase the tar processing capacity in order to avoid tar dumping		100	Synfuels	2 853	1 287	2 770
Replacement of tar tanks and separators	Replacement of tar tanks and separators in order to ensure that the production capacity of the Secunda complex is maintained		100	Synfuels	2 209	1 682	2 133
Improvement of gasoline hydrogenation and benzene separation project	Improving the existing gasoline hydrogenation columns at Superflex Catalytic Cracker (SCC) to hydrogenate the new throughput to specification. This also includes an additional catalytic fractionation column to enable separation of benzene from SCC gasoline		100	Synfuels	740	512	703
Impumelelo colliery to maintain Brandspruit colliery operation	Relocation of Brandspruit Colliery in order to sustain uninterrupted coal supply to the Secunda CTL plant	Note 5	89,8	Mining	4 654	4 055	4 728
Shondoni colliery	Relocation of Middelbult Colliery in order to sustain uninterrupted coal supply to the Secunda CTL plant	Note 5	89,8	Mining	5 462	3 651	4 994
Tweedraai shaft	Additional shaft for Syferfontein Colliery to mine additional reserves to sustain uninterrupted coal supply to Secunda CTL plant	Note 5	89,8	Mining	1 378	1 047	1 282
<b>South Africa</b>							
<b>Clean fuels 2 project</b>							
Clean fuels 2 project	Feasibility studies for the clean fuels 2 project, these amounts are currently only estimated amounts	Note 6	100 & 63,64	Synfuels & Natref	1 150	846	11679
<b>Mozambique</b>							
<b>Growth projects</b>							
ROMPCO pipeline*	A 26 inch loopline in Mozambique to increase the capacity of the existing gas pipeline from 170PJ/a to 191PJ/a from Temane to Scraper station with a total distance of 128 km		50	Gas	1 000	611	990
Central Termica de Ressano Garcia, S.A (CTRG)**	This is a 175 megawatt (MW) facility to utilise a tranche of gas allocated to Mozambican markets for power generation		49	New Energy	US\$ 246,0m	US\$199,1m	US\$246,0m
<b>Mozambique</b>							
<b>Projects to sustain the business</b>							
Low Pressure (LP) Compression*	For the sustainment of production levels of existing Pande and Temane reservoirs through installation of booster compression		70	SPI	US\$ 94,6m	US\$ 76,7m	US\$ 94,6m
<b>West Africa</b>							
<b>Projects to sustain the business</b>							
South East Etame and North Tchibala discoveries project*	Installation of a new wellhead platform to recover the resources present in the South East Etame and North Tchibala discoveries		27,75	SPI	US\$ 78,8m	US\$ 55,6m	US\$ 78,8m
Etame Expansion Project (EEP)*	Installation of a new wellhead platform placed within the Etame Field area		27,75	SPI	US\$ 89,4m	US\$ 49,3m	US\$ 89,4m

Key projects approved (FID) which were not completed at 30 June 2014

Project	Project related information and notes	Sasol's effective share (%)	Business Unit	June 2014 (FY14)			Estimated beneficial operation (BO) (calendar year)	
				Amount approved by Sasol board	Amount contracted to date	Estimated end of job cost		
				Rm	Rm	Rm		
<b>United States</b>								
<b>Growth project</b>								
Land acquisitions in North America	Property acquisition for future projects in United States	Note 7	100	O&S	US\$ 120,0m	US\$ 91,4m	US\$ 120,0m	2014
High density polyethylene plant*	To produce bimodal High Density Polyethylene (HDPE) using ethylene and hexene as comonomer		50	Polymers	US\$ 269,0m	US\$ 28,4m	US\$ 269,0m	2016
<b>Canada</b>								
<b>Growth project</b>								
Canadian shale gas assets*	Development cost for the 2014 calendar year approved by the Sasol board for the Montney shale basin in Northwest Canada	Note 8	50	SPI	CAD 369,1m	CAD 369,1m	CAD 369,1m	2014
<b>SPI</b>								
<b>Exploration activities</b>								
Exploration costs*	Approved exploration cost for SPI. This amount relates to more than one geographic area	Note 9	various	SPI	US\$ 98,7m	US\$ 96,7m	US\$ 98,7m	various

Notes:

1 The Secunda growth programme 1A at Synfuels include: De-bottlenecking of cold separation, Gas heated heat exchange reformers (2nd, 3rd, 4th - tie ins), water recovery growth, and other projects less than R500 million. An amount of R14,2 billion (including development funds) has been approved by the board for the Secunda growth programme.

2 The first pair of GHHERS has been installed and is operational, ensuring that the site will have increased flexibility and that the timing of the second set of GHHERS installation could be planned to maximise volumes. The project is expected to achieve BO in October 2014.

3 The project is being executed in two phases. The commissioning of the first phase is expected to take place during the fourth quarter of 2014 and BO is expected to be reached in 2015. Phase 2 of the project will be impacted by the delay of phase 1. Commissioning of Phase 2 of the project is expected to take place during the second half of 2016 and BO is expected to be reached in 2017. The total project cost of both phases 1 and 2 have increased from the original approved budget by 60-65% to an estimated total cost of R13,6 billion.

4 Project will reach BO in phases - some units have already been successfully installed and capitalised.

5 Estimated BO for the new mines may be before project completion.

6 We continue to study the capital expenditure requirement. Latest estimates at the end of June 2014 remain unchanged at R11,7 billion (R6,5 billion for Natref (Sasol's share of 63,64%) and R5,2 billion for Synfuels) related to the core scope of the clean fuels 2 project. The project is currently in a process of being re-scoped and the EOJ amount will be adjusted accordingly. Additional projects are being investigated in Synfuels, which may be required to mitigate the volume and octane impact of clean fuels 2 and the capital related to these projects have not yet been included in the estimated R11,7 billion as it is subject to the completion of feasibility work.

7 Land purchases in North America have commenced in 2012 and will be completed in stages till December 2014.

8 As part of the purchase consideration of the Farrell Creek and Cypress A assets, an amount of CAD 1 575 million is payable in respect of the development of qualifying costs related to Farrell Creek and Cypress A shale gas assets. Only the amount approved by the Sasol board is included in the project cost as the remainder of the development cost has not been committed to date. CAD 206,6 million of the approved capital commitment relates to Sasol's 50% share of capital cost, while CAD 162,5 million relates to the carry arrangement.

9 Consists of Australia, Nigeria, Mozambique and Botswana exploration drilling and includes oil, conventional and unconventional gas.

\* Only reflects Sasol's portion.

\*\* Effective 1 July 2013, the group adopted the new consolidation suite of accounting standards whereby the results for CTRG is proportionately consolidated. 100% of the Sasol capital is reflected above as Sasol will fund full capital expenditure upfront and will recover the funding from its partner once operational.

Framework of inclusion of projects in this report:

- All projects with an estimated end of job cost exceeding R500 million approved before September 2012 are included (or the equivalent thereof when in foreign currency); or
- All projects with an estimated end of job cost exceeding R1 billion approved after September 2012 are included (or the equivalent thereof when in foreign currency).
- Only projects that have been approved by the Sasol Limited Board (wholly or largely in part) are included.

### 3 Assets under construction

	2014	2013	2012
	R m	R m	R m
<b>Comprising</b>			
Property, plant and equipment under construction	45 255	33 403	27 913
Other intangible assets under construction	559	526	291
Exploration and evaluation assets	5 506	5 936	4 908
<b>Per statement of financial position</b>	<b>51 320</b>	<b>39 865</b>	<b>33 112</b>

#### Business segmentation

South African Energy cluster		20 265	13 983	13 750
Mining	12,4%	6 380	3 315	2 935
Gas	2,6%	1 346	919	1 164
Synfuels	22,9%	11 764	9 165	8 017
Oil	1,5%	775	584	1 634
International Energy cluster		9 684	9 447	6 574
Synfuels International	3,5%	1 796	333	19
Petroleum International	15,4%	7 888	9 114	6 555
Chemical cluster		19 158	14 739	10 783
Polymers	7,4%	3 800	3 256	1 853
Solvents	0,8%	369	470	241
Olefins & Surfactants	11,8%	6 071	4 218	1 619
Other chemical businesses	17,4%	8 918	6 795	7 070
Other businesses	4,3%	2 213	1 696	2 005
<b>Total operations</b>	<b>100,0%</b>	<b>51 320</b>	<b>39 865</b>	<b>33 112</b>

#### Additions to assets under construction (cash flow)

Current year additions		34 341	27 755	26 123
adjustments for non-cash items		30	(462)	(201)
cash flow hedge accounting		40	(32)	(21)
other non-cash movements		-	-	(31)
movement in environmental provisions capitalised		(10)	(430)	(149)
<b>Per the statement of cash flows</b>		<b>34 371</b>	<b>27 293</b>	<b>25 922</b>



**Capital expenditure ( cashflow)**

**Significant projects to sustain operations:**

**Projects to sustain operations comprise of:**

<b>Project</b>	<b>Business segment</b>	<b>2014 R m</b>	<b>2013 R m</b>	<b>2012 R m</b>
Impumelelo colliery to maintain Brandspruit colliery operation	Mining	1 265	1 016	584
Shondoni colliery to maintain Middlebult colliery operation	Mining	1 396	618	74
Tweedraai project	Mining	560	43	-
Major shutdown and statutory maintenance	Synfuels	3 392	2 299	1 636
Replacement of tar tanks and separators	Synfuels	680	471	68
Clean fuels 2 project	Synfuels and Oil	549	197	-
Expenditure related to environmental obligations	Various	785	896	587
Expenditure incurred relating to safety regulations	Various	1 394	463	282
Other projects to sustain existing operations	Various	6 334	6 627	5 989
		<b>16 355</b>	<b>12 630</b>	<b>9 220</b>

**Projects to expand operations comprise of:**

<b>Project</b>	<b>Business segment</b>			
Looplines project	Gas	613	407	-
Gas heated heat exchange reformers	Synfuels	473	889	669
Water recovery facility for growth programme 1A	Synfuels	440	375	122
Canadian shale gas exploration and development	Petroleum International	3 155	3 177	6 441
Mozambique exploration and development	Petroleum International	181	703	391
C3 stabilisation	Polymers	398	427	101
Ethylene tetramerisation project in North America	Olefins & Surfactants	533	1 220	809
Fischer-Tropsch wax expansion project	Other chemical businesses	2 170	2 271	2 884
Ethane cracker and downstream derivatives project in North America	Chemical businesses	5 081	1 032	-
Land acquisitions in North America	Chemical businesses	262	562	-
Gas-to-liquids project in North America	Synfuels International and Chemical businesses	1 461	168	-
Mozambique plant - Central Termica de Ressano Garcia (CTRG)	Other businesses	433	548	-
Sasolburg gas power engines	Other businesses	-	310	949
Other projects to expand operations	Various	2 816	2 574	4 336
		<b>18 016</b>	<b>14 663</b>	<b>16 702</b>

**4 Other intangible assets**

<b>Carrying value</b>			
Software	773	554	418
Patents and trademarks	142	141	123
Emission rights	168	168	188
Other intangible assets	799	555	214
<b>Per statement of financial position</b>	<b>1 882</b>	<b>1 418</b>	<b>943</b>

## 5 Investment in equity accounted joint ventures

	2014	2013	2012
	R m	R m	R m
<i>The amounts recognised in the income statement are as follows:</i>			
Share of profits of equity accounted joint ventures, net of tax	3 823	5 021	4 565
Remeasurement items	(13)	(3 459)	(20)
<b>Per income statement</b>	<b>3 810</b>	<b>1 562</b>	<b>4 545</b>

*The amounts recognised in the statement of financial position are as*

Name	Country of incorporation	Nature of activities	Interest %			
ORYX GTL Limited	Qatar	GTL plant	49	6 539	6 388	5 105
Sasol Huntsman GmbH & co KG	Germany	Manufacturing of chemical products	50	772	622	455
Petronas Chemicals LDPE Sdn Bhd	Malaysia	Manufacturing and marketing of low-density polyethylene pellets	40	671	688	611
Uzbekistan GTL LLC <sup>1</sup>	Uzbekistan	GTL plant	44,5	-	644	254
Arya Sasol Polymer Company (ASPC) <sup>2</sup>	Iran	Manufacturing of chemical products	50	-	-	2 324
Merisol LP <sup>3</sup>	USA	Production, marketing and distribution of phenolics	50	-	-	485
Sasol Dyno Nobel (Pty) Ltd	South Africa	Manufacturing and distribution of explosives	50	228	235	234
Petromoc e Sasol SARL	Mozambique	Marketing of fuels	49	64	49	30
Spring Lights Gas (Pty) Ltd <sup>4</sup>	South Africa	Marketing of pipeline gas	49	-	-	80
Other			various	6	10	10
<b>Per statement of financial position</b>				<b>8 280</b>	<b>8 636</b>	<b>9 588</b>
<b>Capital commitments relating to equity accounted joint ventures</b>				<b>764</b>	<b>617</b>	<b>779</b>

<sup>1</sup> The group has classified its investment in Uzbekistan GTL as held for sale at 30 June 2014 (refer note 2).

<sup>2</sup> The investment in Arya Sasol Polymer Company (ASPC) was classified as held for sale at 30 June 2013. On 16 August 2013, Sasol disposed of its investment in ASPC for a purchase consideration of R3 606 million (\$365 million) (refer note 30).

<sup>3</sup> In December 2012, Sasol acquired the remaining 50% shareholding in Merisol. Accordingly, this investment was accounted for as a 100% subsidiary from 31 December 2012 (refer note 29).

<sup>4</sup> The investment in Spring Light Gas was classified as held for sale at June 2013. Sasol has disposed of its 49% share in Spring Lights Gas for a purchase consideration of R474 million (refer note 30).

## 6 Investment in associates

*The amounts recognised in the income statement are as follows:*

Share of profits of associates, net of tax	334	443	479
Remeasurement items	-	61	(63)
<b>Per income statement</b>	<b>334</b>	<b>504</b>	<b>416</b>

At 30 June, the group's interest in associates and the total carrying values were:

Name	Country of incorporation	Nature of business	Interest %			
Petronas Chemicals Olefins Sdn Bhd *	Malaysia	Ethane and propane gas cracker	12	946	886	684
Escravos GTL (EGTL)***	Nigeria	GTL plant	10	763	1 291	1 689
Wesco China Limited**	Hong Kong	Trading and distribution of raw plastic materials	40	-	305	178
Oxis Energy	United Kingdom	Battery technology development	31	155	182	-
Other			various	13	24	20
<b>Per statement of financial position</b>				<b>1 877</b>	<b>2 688</b>	<b>2 571</b>

\* Although the group holds less than 20% of the voting power of Petronas Chemicals Olefins Sdn Bhd, the group exercises significant influence with regards to the management of the venture.

\*\* In September 2013, Sasol acquired the remaining 60% shareholding in Wesco China Limited. Accordingly, this investment was accounted for as a 100% subsidiary from that date.

\*\*\* Although the group holds less than 20% of the voting power of EGTL, the group has significant influence with regards to the management of the project.

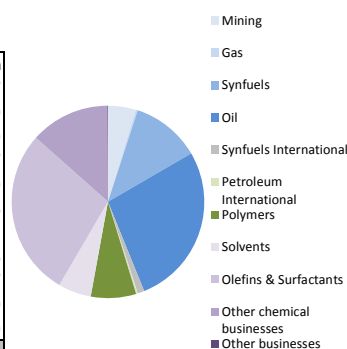
## 7 Disposal groups held for sale

	2014	2013	2012
	R m	R m	R m
<b>Assets in disposal groups held for sale</b>			
Sasol Synfuels International - Investment in Uzbekistan GTL joint venture	666	-	-
Sasol Oil - Investment in Naledi Petroleum Holdings (Pty) Ltd	158	-	-
Sasol Infracem - Air Separation unit	471	-	-
Polymers - Investment in Arya Sasol Polymer Company joint venture	-	2 249	-
Other	124	25	18
<b>Per statement of financial position</b>	<b>1 419</b>	<b>2 274</b>	<b>18</b>
<b>Liabilities in disposal groups held for sale</b>			
Sasol Oil - Investment in Naledi Petroleum Holdings (Pty) Ltd	(46)	-	-
Other	(11)	-	-
<b>Per statement of financial position</b>	<b>(57)</b>	<b>-</b>	<b>-</b>

## 8 Inventories

<b>Carrying value</b>			
Crude oil and other raw materials	5 514	4 984	3 232
Process material	1 472	1 320	975
Maintenance materials	4 031	3 520	2 961
Work in process	3 046	2 456	1 782
Manufactured products	12 204	10 063	9 771
Consignment inventory	491	276	199
<b>Per statement of financial position</b>	<b>26 758</b>	<b>22 619</b>	<b>18 920</b>
<b>Write-down of inventories to net realisable value</b>	<b>459</b>	<b>227</b>	<b>332</b>

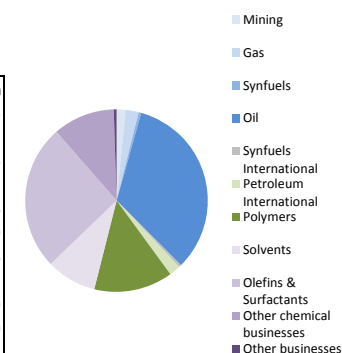
Business segmentation	R m
Mining	1 257
Gas	80
Synfuels	3 099
Oil	7 307
Synfuels International	289
Petroleum International	74
Polymers	2 042
Solvents	1 484
Olefins & Surfactants	7 537
Other chemical businesses	3 560
Other businesses	29
	<b>26 758</b>



## 9 Trade receivables

	2014	2013	2012
	R m	R m	R m
Trade receivables	22 893	23 256	19 396
Related party receivables	244	665	1 739
associates	-	317	353
equity accounted joint ventures	244	348	1 386
Impairment of trade receivables	(500)	(530)	(509)
Receivables	22 637	23 391	20 626
Duties recoverable from customers	372	144	436
Value added tax	2 214	2 034	1 537
<b>Per statement of financial position</b>	<b>25 223</b>	<b>25 569</b>	<b>22 599</b>

Business segmentation	R m
Mining	406
Gas	582
Synfuels	118
Oil	8 362
Synfuels International	104
Petroleum International	509
Polymers	3 514
Solvents	2 251
Olefins & Surfactants	6 499
Other chemical businesses	2 760
Other businesses	118
	<b>25 223</b>



## 10 Cash and cash equivalents

	2014	2013	2012
	R m	R m	R m
Cash restricted for use	1 245	6 056	3 625
Cash	37 155	25 247	12 538
Bank overdraft	(379)	(748)	(166)
<b>Per the statement of cash flows</b>	<b>38 021</b>	<b>30 555</b>	<b>15 997</b>

### Cash restricted for use

In trust	346	48	47
In respect of joint operations and joint ventures	774	3 465	2 760
Funds not available for general use	-	716	760
Held as collateral	72	50	42
Restricted deposits	-	1 734	-
Other	53	43	16
<b>Per statement of financial position</b>	<b>1 245</b>	<b>6 056</b>	<b>3 625</b>

## 11 Long-term debt

	2014	2013	2012
	R m	R m	R m
<b>Analysis of long-term debt (at amortised cost)</b>			
Secured debt	815	1 353	1 775
Preference shares	8 106	8 177	8 055
Finance leases	940	936	1 030
Unsecured debt	16 204	12 248	1 949
Unamortised loan costs	(144)	(66)	(17)
	25 921	22 648	12 792
Short-term portion	(2 502)	(1 308)	(1 203)
<b>Per statement of financial position</b>	<b>23 419</b>	<b>21 340</b>	<b>11 589</b>

### Total external debt

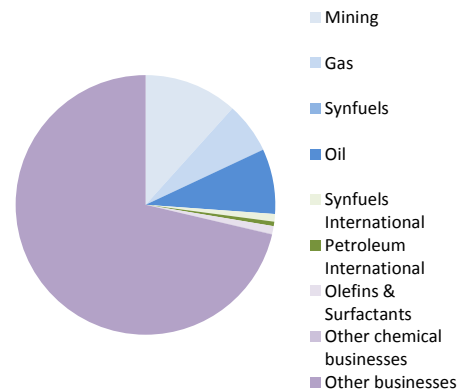
Long-term debt	25 921	22 648	12 792
Short-term debt	135	257	14
	26 056	22 905	12 806
Bank overdraft	379	748	166
	26 435	23 653	12 972

### Net debt

Total external debt	26 435	23 653	12 972
Less: Cash	37 155	25 247	12 538
	(10 720)	(1 594)	434

### Business segmentation

	R m
Mining	3 025
Gas	1 634
Synfuels	7
Oil	2 108
Synfuels International	237
Petroleum International	149
Olefins & Surfactants	247
Other chemical businesses	26
Other businesses	18 488
	25 921



	Note	2014 R m	2013 R m	2012 R m
<b>12 Long-term provisions</b>				
Balance at beginning of year		13 271	10 958	8 790
Acquisition of businesses	29	61	20	-
Disposal of businesses	30	(166)	-	(4)
Capitalised in property, plant and equipment and assets under construction		599	1 565	667
Reduction in capitalised rehabilitation provision		(126)	(203)	-
Operating income charge	26	5 608	294	1 304
additional provisions and increases to existing provisions		6 069	1 684	805
reversal of unutilised amounts		(15)	(386)	(92)
effect of change in discount rate		(446)	(1 004)	591
Notional interest		616	556	485
Utilised during year (cash flow)	26	(2 120)	(624)	(492)
Reclassification to held for sale		(17)	-	-
Foreign exchange differences recognised in income statement		186	326	55
Translation of foreign operations		221	379	153
<b>Balance at end of year</b>		<b>18 133</b>	<b>13 271</b>	<b>10 958</b>
Less short-term portion		(2 901)	(1 043)	(674)
<b>Per statement of financial position</b>		<b>15 232</b>	<b>12 228</b>	<b>10 284</b>
<b>Comprising</b>				
Environmental		11 013	9 831	8 811
Share-based payments		6 108	2 336	1 001
Other		1 012	1 104	1 146
provision against guarantees		-	14	230
long-term supply obligation		125	136	140
foreign early retirement provisions		82	149	215
other		805	805	561
		18 133	13 271	10 958

### 13 Deferred tax

Deferred tax liabilities		18 246	15 572	13 180
Deferred tax assets		(3 143)	(2 318)	(1 514)
		15 103	13 254	11 666
<b>Attributable to the following tax jurisdictions</b>				
South Africa		13 249	11 739	10 551
United States of America		866	531	218
Germany		(84)	-	332
Mozambique		1 554	1 397	1 040
Other		(482)	(413)	(475)
		15 103	13 254	11 666

	2014	2013	2012
	R m	R m	R m
<b>14 Short-term debt</b>			
Revolving credit facility	102	257	-
Bank loans	33	-	14
Short-term debt	135	257	14
Short-term portion of long-term debt	2 502	1 308	1 203
<b>Per statement of financial position</b>	<b>2 637</b>	<b>1 565</b>	<b>1 217</b>

## 15 Short-term provisions

Employee provisions	122	76	74
Insurance related provisions	-	59	52
Provision in respect of EGTL <sup>1</sup>	1 763	1 638	1 353
Provision against guarantees	-	364	292
Restructuring provisions	269	-	-
Administrative penalty on Sasol Polymers <sup>2</sup>	534	-	-
Other provisions	788	893	757
	3 476	3 030	2 528
Short-term portion of long-term provisions	2 901	1 043	674
post-retirement benefit obligations	267	176	139
<b>Per statement of financial position</b>	<b>6 644</b>	<b>4 249</b>	<b>3 341</b>

<sup>1</sup> A provision in respect of the fiscal arrangements relating to the Escravos GTL project amounting to US\$166 million (R1 763 million) has been recognised at 30 June 2014 (2013 - R1 638 million; 2012 - R1 353 million).

<sup>2</sup> On 5 June 2014, the South African Competition Tribunal imposed an administrative penalty on Sasol Polymers.

## 16 Trade payables and accrued expenses

Trade payables	15 882	14 023	11 754
Accrued expenses	2 772	2 135	1 266
Related party payables	296	1 047	1 168
third parties	15	27	173
joint ventures	281	1 020	995
	18 950	17 205	14 188
Duties payable to revenue authorities	2 679	3 003	2 696
Value added tax	698	754	339
<b>Per statement of financial position</b>	<b>22 327</b>	<b>20 962</b>	<b>17 223</b>

## 17 Turnover

		2014 R m	2013 R m	2012 R m
<b>Unconsolidated breakdown</b>				
External		202 683	169 891	159 114
Intersegment		96 092	79 889	67 181
		<b>298 775</b>	<b>249 780</b>	<b>226 295</b>
<b>External turnover</b>				
Sale of products		200 960	168 300	157 666
Services rendered		1 082	947	790
Other trading income		641	644	658
<b>Per income statement</b>		<b>202 683</b>	<b>169 891</b>	<b>159 114</b>
<b>Business segmentation</b>				
South African Energy cluster		87 255	74 500	73 844
Mining	1,1%	2 154	1 833	2 256
Gas	2,4%	4 775	4 398	3 840
Synfuels	0,2%	494	1 630	1 509
Oil	39,4%	79 832	66 639	66 239
International Energy cluster		3 715	3 058	2 445
Synfuels International	0,3%	725	881	667
Petroleum International	1,5%	2 990	2 177	1 778
Chemical cluster		111 660	92 320	82 719
Polymers	10,3%	20 998	17 611	15 794
Solvents	8,1%	16 331	18 951	17 020
Olefins & Surfactants	27,3%	55 257	40 580	37 044
Other chemical businesses	9,4%	19 074	15 178	12 861
Other businesses	0,0%	53	13	106
<b>Total operations</b>	<b>100,0%</b>	<b>202 683</b>	<b>169 891</b>	<b>159 114</b>
<b>Geographic information</b>				
South Africa	51,7%	104 671	88 484	84 006
Rest of Africa	4,2%	8 458	6 939	6 601
Europe	21,0%	42 565	35 290	34 338
Middle East and India	2,9%	5 949	5 312	3 791
Far East	3,8%	7 737	6 797	6 889
North America	12,7%	25 803	20 278	17 888
South America	1,6%	3 191	2 894	2 174
Southeast Asia and Australasia	2,1%	4 309	3 897	3 427
	<b>100,0%</b>	<b>202 683</b>	<b>169 891</b>	<b>159 114</b>



	2014	2013	2012
	R m	R m	R m
<b>18 Material, energy and consumables used</b>			
Cost of raw materials	80 591	68 890	71 746
Cost of electricity and utilities used in the production process	8 633	7 727	6 965
<b>Per income statement</b>	<b>89 224</b>	<b>76 617</b>	<b>78 711</b>

Costs relating to items that are consumed in the manufacturing process, including changes in inventories and distribution costs up until the point of sale.

## 19 Employee related expenditure

The total number of permanent and non-permanent employees, excluding contractors, equity accounted joint ventures and associates' employees, and including a proportionate share of employees within joint operations entities is analysed below:

	2014	2013	2012
	Number	Number	Number
Permanent employees	32 533	32 944	32 597
Non-permanent employees	867	802	818
	<b>33 400</b>	<b>33 746</b>	<b>33 415</b>

The number of employees by principle location of employment is analysed as follows:

### Business segmentation

	2014	2013	2012
	Number	Number	Number
<b>South African energy cluster</b>	<b>15 871</b>	<b>15 666</b>	<b>15 260</b>
<i>Mining</i>	8 435	8 140	7 800
<i>Gas</i>	318	313	287
<i>Synfuels</i>	5 705	5 764	5 554
<i>Oil</i>	1 413	1 449	1 619
<b>International energy cluster</b>	<b>741</b>	<b>723</b>	<b>721</b>
<i>Synfuels International</i>	214	236	263
<i>Petroleum International</i>	527	487	458
<b>Chemical cluster</b>	<b>9 823</b>	<b>10 048</b>	<b>10 394</b>
<i>Polymers</i>	1 586	1 520	1 533
<i>Solvents</i>	755	1 467	1 450
<i>Olefins &amp; Surfactants</i>	3 226	2 907	2 869
<i>Other chemical businesses</i>	4 256	4 154	4 542
<b>Other businesses</b>	<b>6 965</b>	<b>7 309</b>	<b>7 040</b>
<b>Total operations</b>	<b>33 400</b>	<b>33 746</b>	<b>33 415</b>

### Analysis of employee costs

	2014	2013	2012
	R m	R m	R m
<b>Labour</b>	<b>25 095</b>	<b>21 995</b>	<b>18 971</b>
salaries, wages and other employee related expenditure	23 286	20 544	18 400
post employment benefits	1 809	1 451	571
Share-based payment expenses	5 652	2 038	691
<b>Total employee related expenditure</b>	<b>30 747</b>	<b>24 033</b>	<b>19 662</b>
Less: Costs capitalised to projects	(2 178)	(1 556)	(1 054)
<b>Total employee cost recognised in income statement</b>	<b>28 569</b>	<b>22 477</b>	<b>18 608</b>

Costs attributed to wages, salaries, allowances and overtime paid to employees occupying approved positions. Includes share-based payment expenses for the cash settled and equity settled incentive schemes.

## 20 Share-based payments

During the year, the following share-based payment expenses were recognised in the income statement regarding share-based payment arrangements that existed:

	2014	2013	2012
	R m	R m	R m
<b>Equity settled - recognised directly in equity</b>	<b>267</b>	<b>374</b>	<b>485</b>
Sasol Share Incentive Scheme	-	2	15
Sasol Inzalo share transaction	267	372	470
<b>Cash settled - recognised in long-term provision</b>	<b>3 268</b>	<b>941</b>	<b>82</b>
Sasol Share Appreciation Rights Scheme	3 268	941	82
Share Appreciation Rights with no corporate performance targets	1 073	234	(52)
Share Appreciation Rights with corporate performance targets	2 195	707	134
Sasol Medium-term Incentive Scheme	2 117	723	124
	<b>5 652</b>	<b>2 038</b>	<b>691</b>

Sasol's share price increased by 47% over the financial year to a closing price on 30 June 2014 of R632,36. This resulted in a substantial year-on-year increase in the long-term employee share-based payment expense of R3,6 billion.

	2014	2013	2012
	R m	R m	R m
<b>21 Translation gains</b>			
<i>Arising from</i>			
Forward exchange contracts	662	1 946	526
Trade receivables	408	899	637
Trade payables	(181)	(140)	(288)
Foreign currency loan	(1 742)	(1 966)	(267)
Other	1 651	2 153	131
<b>Per income statement</b>	<b>798</b>	<b>2 892</b>	<b>739</b>

## 22 Other operating expenses

Rentals	1 141	931	780
Insurance	649	470	405
Computer costs	1 568	1 486	1 378
Hired labour	771	797	468
Audit remuneration	86	77	77
Restructuring costs related to our business performance enhancement programme <sup>1</sup>	1 131	98	-
Retrenchment packages provided for	269	-	-
Retrenchment packages settled during the year	60	-	-
Share-based payments	417	-	-
Consultancy costs	320	98	-
System implementation costs	65	-	-
Professional fees	1 415	1 586	1 389
Sasol Polymers Competition Commission administration penalty	534	-	-
Other	5 227	3 444	4 694
<b>Per income statement</b>	<b>12 522</b>	<b>8 889</b>	<b>9 191</b>

<sup>1</sup> In addition to these costs, an additional R148 million of internal resources was allocated to the project, bringing the total spend for the year to R1 279 million.

## 23 Other operating income

Emission rights received	40	129	128
Gain on hedging activities	240	262	335
Bad debts recovered	5	15	15
Insurance proceeds	75	173	39
Sasol Wax: European Union cartel fine reduction <sup>1</sup>	2 449	-	-
Other	1 500	1 184	884
<b>Per income statement</b>	<b>4 309</b>	<b>1 763</b>	<b>1 401</b>

<sup>1</sup> On 11 July 2014 the European General Court reduced the Sasol Wax fine imposed in 2009 .  
Income derived from trade activities other than product sales, services rendered and commission received.

24 Remeasurement items affecting operating profit and equity accounted earnings	2014	2013	2012
	R m	R m	R m
Impairment of	(6 271)	(2 491)	(1 581)
property, plant and equipment	(3 289)	(206)	(572)
assets under construction	(2 626)	(2 096)	(879)
other intangible assets	(60)	(118)	(127)
investment in equity accounted joint venture	(275)	-	-
goodwill	(19)	(48)	-
other assets	(2)	(23)	(3)
Reversal of impairment of	1	33	-
property, plant and equipment	-	8	-
assets under construction	1	-	-
other intangible assets	-	25	-
(Loss) / profit on disposal of	(792)	84	499
property, plant and equipment	12	5	138
other intangible assets	(26)	(6)	-
investment in associate	(31)	-	7
investments in businesses	(747)	85	354
Fair value gain on acquisition of business	110	233	-
Scrapping of property, plant and equipment	(260)	(235)	(212)
Scrapping of assets under construction	(374)	(104)	(213)
Write off of unsuccessful exploration wells	(43)	(469)	(270)
<b>Per income statement</b>	<b>(7 629)</b>	<b>(2 949)</b>	<b>(1 777)</b>
Tax effect thereon	582	752	(61)
<b>Total remeasurement items for subsidiaries and joint operations, net of tax</b>	<b>(7 047)</b>	<b>(2 197)</b>	<b>(1 838)</b>
<b>Remeasurement items for equity accounted joint ventures and associates</b>	<b>(13)</b>	<b>(3 398)</b>	<b>(83)</b>
gross remeasurement items	(13)	(3 538)	(83)
tax effects	-	140	-
<b>Total remeasurement items for the group</b>	<b>(7 060)</b>	<b>(5 595)</b>	<b>(1 921)</b>
<b>Business segmentation</b>			
South African Energy cluster		84	(160)
Mining	0,1%	(7)	(7)
Gas	(5,9%)	450	-
Synfuels	4,3%	(331)	(77)
Oil	0,4%	(28)	(76)
International Energy cluster		(5 760)	(421)
Synfuels International	3,8%	(288)	7
Petroleum International	71,6%	(5 472)	(428)
Chemical cluster		(1 908)	(5 794)
Polymers	2,2%	(171)	(3 572)
Solvents	19,7%	(1 509)	(341)
Olefins & Surfactants	1,9%	(146)	(64)
Other chemical businesses	1,1%	(82)	(1 817)
Other businesses	0,8%	(58)	(112)
<b>Total operations (including equity accounted joint ventures and associates)</b>	<b>100,0%</b>	<b>(7 642)</b>	<b>(6 487)</b>

## 25 Earnings per share

Earnings per share is derived by dividing attributable earnings by the weighted average number of shares, after taking the share repurchase programme and the Sasol Inzalo share transaction into account. Appropriate adjustments are made in calculating diluted, headline and diluted headline earnings per share.

Diluted earnings per share reflect the potential dilution that could occur if all of the group's outstanding share options were exercised and the effects of all dilutive potential ordinary shares resulting from the Sasol Inzalo share transaction. The number of shares outstanding is adjusted to show the potential dilution if employee share options and Sasol Inzalo share rights are converted into ordinary shares and the ordinary shares that will be issued to settle the A and B preference shares in the Sasol Inzalo share transaction.

	Number of shares		
	2014 million	2013 million	2012 million
Weighted average number of shares	609,0	605,7	603,2
Potential dilutive effect of outstanding share options	0,4	1,1	2,9
Potential dilutive effect of Sasol Inzalo transaction*	11,4	-	-
<b>Diluted weighted average number of shares for DEPS</b>	<b>620,8</b>	<b>606,8</b>	<b>606,1</b>
Potential dilutive effect of Sasol Inzalo transaction	-	7,7	10,1
<b>Diluted weighted average number of shares for diluted headline EPS</b>	<b>620,8</b>	<b>614,5</b>	<b>616,2</b>

\* The Sasol Inzalo transaction is anti-dilutive for EPS in 2013 and 2012.

The diluted weighted average number of shares in issue does not include the effect of ordinary shares issuable upon the conversion of Sasol Inzalo share rights in respect of the The Sasol Inzalo Employee Trust and The Sasol Inzalo Management Trust, as their effect was currently not dilutive for 2014, 2013 and 2012.

	2014	2013	2012
	R m	R m	R m
<b>Diluted earnings is determined as follows</b>			
Earnings attributable to owners of Sasol Limited	29 580	26 274	23 580
Finance costs on potentially dilutive shares (Sasol Inzalo share transaction*)	386	-	-
<b>Diluted earnings</b>	<b>29 966</b>	<b>26 274</b>	<b>23 580</b>

\* The Sasol Inzalo transaction is anti-dilutive for EPS in 2013 and 2012.

<b>Headline earnings is determined as follows</b>			
Earnings attributable to owners of Sasol Limited	29 580	26 274	23 580
Adjusted for			
Effect of remeasurement items	7 642	6 487	1 860
Tax effect thereon	(582)	(892)	61
<b>Headline earnings</b>	<b>36 640</b>	<b>31 869</b>	<b>25 501</b>
Finance costs on potentially dilutive shares (Sasol Inzalo share transaction)	386	405	421
<b>Diluted headline earnings</b>	<b>37 026</b>	<b>32 274</b>	<b>25 922</b>

	2014	2013	2012
	Rand	Rand	Rand
<b>Profit attributable to shareholders</b>			
Basic earnings per share	48,57	43,38	39,09
Diluted earnings per share	48,27	43,30	38,90
<b>Headline earnings</b>			
Headline earnings per share	60,16	52,62	42,28
Diluted headline earnings per share	59,64	52,53	42,07

## 26 Cash flow from operations

	2014	2013	2012
	R m	R m	R m
<b>Operating profit after remeasurement items</b>	<b>41 674</b>	<b>38 779</b>	<b>31 749</b>
Adjusted for			
Amortisation of intangible assets	317	209	191
Equity settled share-based payment expense	267	374	485
Deferred income	(561)	367	(206)
Depreciation of property, plant and equipment	13 199	10 912	8 651
Effect of remeasurement items	7 629	2 949	1 777
Movement in impairment of trade receivables	(52)	5	47
Movement in long-term prepaid expenses	(84)	(13)	(44)
Movement in long-term provisions			
income statement charge	5 608	294	1 304
utilisation	(2 120)	(624)	(492)
Movement in short-term provisions	269	69	419
Movement in post-retirement benefit			
assets	(80)	(94)	(18)
obligations	477	498	428
Translation effect of foreign currency items	431	904	(34)
Translation of net investment in foreign operations	180	334	211
Write-down of inventories to net realisable value	459	227	332
Other non cash movements	(21)	(6)	(97)
<b>Per statement of cash flows</b>	<b>67 592</b>	<b>55 184</b>	<b>44 703</b>

## 27 Tax paid

Net amounts unpaid at beginning of year	(1 222)	(172)	(628)
Acquisition of businesses	(10)	(5)	-
Disposal of businesses	-	(2)	-
Net interest and penalties on tax	(3)	(8)	(10)
Income tax per income statement	(12 929)	(11 337)	(10 120)
Reclassification to held for sale	4	9	-
Foreign exchange differences recognised in income statement	(18)	(16)	(10)
Translation of foreign operations	(16)	(58)	(16)
	(14 194)	(11 589)	(10 784)
Net tax payable per statement of financial position	547	1 222	172
Tax payable	1 097	1 402	494
Tax receivable	(550)	(180)	(322)
<b>Per statement of cash flows</b>	<b>(13 647)</b>	<b>(10 367)</b>	<b>(10 612)</b>

### Comprising

Normal tax	(13 564)	(10 299)	(9 585)
South Africa	(10 721)	(8 269)	(7 685)
foreign	(2 843)	(2 030)	(1 900)
Dividend withholding tax	(83)	(68)	(16)
STC	-	-	(1 011)
	(13 647)	(10 367)	(10 612)

## 28 Dividends paid

Final dividend - prior year	(8 357)	(7 267)	(6 089)
Interim dividend - current year	(4 891)	(3 520)	(3 511)
<b>Per statement of cash flows</b>	<b>(13 248)</b>	<b>(10 787)</b>	<b>(9 600)</b>

## 29 Acquisitions

	2014	2013	2012
	R m	R m	R m
Property, plant and equipment	159	793	-
Assets under construction	-	82	-
Intangible assets	219	272	-
Investment in equity accounted joint ventures	-	-	24
Investment in associates	-	3	-
Long-term prepaid expenses	9	-	-
Inventories	287	516	-
Trade receivables	184	267	-
Other receivables and prepaid expenses	9	24	-
Cash and cash equivalents	527	9	-
Long-term debt	(20)	-	-
Long-term provisions	(61)	(20)	-
Post-retirement benefit obligations	-	(82)	-
Deferred tax liabilities	(46)	(232)	-
Tax payable	(10)	(5)	-
Trade payables and accrued expenses	(328)	(74)	-
Other payables	(90)	(116)	-
<b>Total fair value of additional assets acquired</b>	<b>839</b>	<b>1 437</b>	<b>24</b>
Fair value of pre-existing interest in equity accounted joint venture retained	-	(719)	-
Fair value of pre-existing interest in associate retained	(336)	-	-
Goodwill	16	12	-
<b>Total consideration per the statement of cash flows</b>	<b>519</b>	<b>730</b>	<b>24</b>
<i>Comprising</i>			
Sasol Polymers - Wesco China Limited associate	519	-	-
Other chemical businesses - Merisol joint venture	-	730	-
Sasol Synfuels International - Uzbekistan GTL joint venture	-	-	24
<b>Total consideration</b>	<b>519</b>	<b>730</b>	<b>24</b>

### Acquisitions in 2014

In September 2013, Sasol acquired the remaining 60% shareholding in Wesco China, for a purchase consideration of R519 million (US\$52 million). The pre-existing interest in the associate at acquisition date was remeasured to fair value and a resulting gain of R110 million was recognised in the income statement.

In the nine months to 30 June 2014, Wesco contributed turnover of R1 640 million and profit of R8 million to the group's results. If the acquisition occurred on 1 July 2013, management estimates that the group's consolidated turnover would have been R203 379 million and operating profit after remeasurement items for the year would have been R41 692 million. In determining these amounts, management has assumed that the fair value adjustments, that arose at acquisition date would have been the same if the acquisition had occurred on 1 July 2013.

### Acquisitions in 2013

In December 2012, Sasol acquired the remaining 50% interest in the Merisol joint venture from Merichem Company, to increase its shareholding to a 100% interest in Merisol. The pre-existing interest in the joint venture at acquisition date was remeasured to fair value and a resulting gain of R233 million was recognised in the income statement.

In the six months to 30 June 2013, Merisol contributed turnover of R1 037 million and profit of R194 million to the group's results. If the acquisition occurred on 1 July 2012, management estimates that the group's consolidated turnover would have been R170 693 million and operating profit after remeasurement items for the year would have been R38 873 million. In determining these amounts, management has assumed that the fair value adjustments, that arose at acquisition date would have been the same if the acquisition had occurred on 1 July 2012.

### 30 Disposals

	2014	2013	2012
	R m	R m	R m
Property, plant and equipment			
cost	2 250	193	314
accumulated depreciation	(2 250)	(123)	(178)
Assets under construction	-	3	-
Goodwill	-	27	-
Other intangible assets			
cost	202	-	-
accumulated depreciation	(153)	-	-
Investments in securities	19	-	2
Investments in associates	-	-	29
Long-term receivables and prepaid expenses	48	-	5
Assets held for sale	2 254	-	37
Inventories	520	72	99
Trade receivables	773	59	72
Other receivables and prepaid expenses	-	2	2
Cash and cash equivalents	-	(17)	-
Long-term provisions	(166)	-	(4)
Post-retirement benefit obligations	(711)	(6)	(22)
Long-term deferred income	(44)	-	-
Deferred tax liabilities	-	11	-
Short-term provisions	(11)	(7)	(1)
Trade payables and accrued expenses	(500)	(67)	(1)
Other payables	(43)	(5)	(2)
Tax payable	-	2	-
	<b>2 188</b>	<b>144</b>	<b>352</b>
Total consideration	<b>1 767</b>	<b>236</b>	<b>713</b>
consideration received	<b>1 353</b>	<b>167</b>	<b>713</b>
consideration still payable	(66)	-	-
consideration received in advance	480	-	-
consideration still receivable	-	69	-
	<b>(421)</b>	<b>92</b>	<b>361</b>
Realisation of accumulated translation effects	<b>(326)</b>	<b>(7)</b>	<b>-</b>
<b>(Loss) / profit on disposal</b>	<b>(747)</b>	<b>85</b>	<b>361</b>
<b>Total consideration comprising</b>			
Sasol Polymers - Investment in ASPC joint venture	2 325	-	-
Sasol Gas - Investment in Spring Lights Gas joint venture	474	-	-
Sasol Solvents - Solvents Germany	(1 032)	-	-
Sasol Oil - Tosas	-	116	-
Olefins & Surfactants - Sasol Gulf	-	51	-
Petroleum International - Exploration assets	-	69	96
Olefins & Surfactants - Witten plant	-	-	550
Sasol Nitro - Fertiliser businesses	-	-	31
Sasol Wax - Paramelt RMC BV	-	-	7
Other businesses - Thin Film Solar Technology	-	-	29
	<b>1 767</b>	<b>236</b>	<b>713</b>

#### Disposals in 2014

##### Sasol Gas - Investment in Spring Lights Gas joint venture

On 2 July 2013, Sasol Gas disposed of its 49% share in Spring Lights Gas for a purchase consideration of R474 million, realising a profit on disposal of R453 million.

##### Sasol Polymers - Investment in ASPC joint venture

On 16 August 2013, Sasol Polymers disposed of its 50% interest in ASPC for a total purchase consideration of R3 606 million (US\$365 million). A final loss of R198 million was recognised on the disposal of the investment. All outstanding amounts in respect of the purchase consideration have been received in full. As a result of the transaction, Sasol has no ongoing investments in Iran.

##### Sasol Solvents - Sasol Solvents Germany

On 31 May 2014, Sasol Solvents disposed of its Solvents Germany GmbH assets when merger control approval was obtained for the transaction, realising a loss on disposal of R966 million (EUR67 million). As part of the disposal Sasol contributed additional funds for the transfer of the disposal group.

#### Significant disposals in 2013

##### Sasol Oil - Tosas

On 1 April 2013, Sasol Oil disposed of its shareholding in Tosas Holdings Pty (Ltd) for a total consideration of R116 million.

##### Sasol Petroleum International - Exploration licences

In 2013, Sasol Petroleum International (SPI) disposed of its participation interests in the exploration assets in Papua New Guinea for a total consideration of R69 million.

#### Significant disposals in 2012

##### Olefins & Surfactants - Witten plant

During 2012, as part of the Sasol Olefins & Surfactants (O&S), restructuring programme announced in March 2007, Sasol decided to dispose of the Witten plant, Germany, for a total consideration of R550 million.

### 31 Guarantees and contingent liabilities

	Ref	Liability included on statement of financial position		Liability included on statement of financial position	
		Maximum exposure	Maximum exposure	Maximum exposure	Maximum exposure
		2014 R m	2014 R m	2013 R m	2013 R m
<b>Guarantee in respect of subsidiaries and joint operations</b>					
In respect of the shale gas ventures	i	9 849	-	10 611	-
In respect of natural oil and gas	ii	929	652	1 688	1 163
In respect of letter of credit	iii	745	-	692	-
In favour of BEE partners	iv	218	3	278	5
Guarantee in favour of Sasol Inzalo share transaction	v	4 499	4 499	4 200	4 200
In respect of Natref debt	vi	1 159	1 159	1 042	1 042
In respect of crude oil purchases	vii	1 277	1 277	1 186	1 186
In respect of development of retail convenience centres	viii	700	700	700	700
In respect of US bond	ix	10 561	10 561	9 938	9 938
In respect of prospecting rights	x	-	-	419	-
In respect of environmental obligations	xi	3 043	2 537	498	498
Other guarantees and claims	xii	500	-	464	5
<b>Guarantee in respect of joint ventures and associates</b>					
In respect of EGTL	xiii	2 660	-	2 470	-
In respect of GTL ventures	xiv	2 557	-	2 359	-
Other performance guarantees	xv	350	-	1 634	-
		<b>39 047</b>	<b>21 388</b>	<b>38 179</b>	<b>18 737</b>
<b>Indemnities in respect of subsidiaries and joint operations</b>					
In respect of letter of credit	xvi	148	-	945	-
In respect of the German propylene pipeline facility	xvii	92	-	81	-
In respect of environmental obligations	xviii	510	510	377	377
Other indemnities and claims	xix	449	72	297	-
<b>Indemnities in respect of joint ventures and associates</b>					
In respect of EGTL	xixi	1 763	1 763	2 110	2 207
Other performance indemnities	xixii	543	-	732	-
		<b>3 505</b>	<b>2 345</b>	<b>4 542</b>	<b>2 584</b>

- i Guarantees of R9 849 million have been issued to Progress Energy Inc, in respect of the development of the qualifying costs related to the Farrel Creek and Cypress A shale gas assets in Canada.
- ii Guarantees have been issued to various financial institutions in respect of the obligations of its subsidiaries (Sasol Petroleum International (Pty) Ltd (SPI) and Republic of Mozambique Pipeline Investment Company (Pty) Ltd (Rompc)) for the natural gas project. The liability on the statement of financial position of R652 million represents the gross amount owing by SPI and Rompc to the financial institutions at 30 June 2014.
- iii Various guarantees issued in respect of letters of credit issued by subsidiaries.
- iv In terms of the sale of 25% in Sasol Oil (Pty) Ltd to Tshwarisano LFB Investment (Pty) Ltd (Tshwarisano), facilitation for the financing requirements of Tshwarisano has been provided. The undiscounted exposure at 30 June 2014 amounted to R218 million. A liability for this guarantee at 30 June 2014, amounting to R3 million, has been recognised.



## 31 Guarantees and contingent liabilities (continued)

- v As part of the Sasol Inzalo share transaction, the C Preference shares issued by Sasol Inzalo Groups Funding (Pty) Ltd and Sasol Inzalo Public Funding (Pty) Ltd to the financing institutions are secured against a guarantee of R4 499 million.
- vi Guarantees issued in favour of various financial institutions in respect of the debt facilities of R1 159 million for the Natref crude oil refinery. The outstanding debt on the statement of financial position was R1 159 million at 30 June 2014.
- vii Sasol Limited issued a guarantee for Sasol Oil International Limited's (SOIL) term crude oil contract with Saudi Aramco to cover two month's crude oil commitments.
- viii Guarantees issued to various financial institutions in respect of debt facilities for the establishment of the retail convenience centre network of R700 million. The outstanding debt on the statement of financial position was R700 million at 30 June 2014.
- ix A guarantee has been issued in respect of the US dollar bond which is listed on the New York Stock Exchange, issued by its indirect 100% owned finance subsidiary, Sasol Financing International Plc. The outstanding debt on the statement of financial position was R10 561 million on 30 June 2014.
- x Guarantees issued to Anglo Operations Limited and BHP Billiton Energy Coal South Africa (Pty) Ltd. in respect of the outstanding amount under the contract for the purchase of Block IV prospecting rights and prospecting rights documents. This guarantee expired in November 2013.
- xi Guarantees and sureties issued in respect of environmental obligations of R2 537 million.
- xii Included in other guarantees are guarantees for customs and excise of R2 million and R476 million in respect of feedstock purchases.
- xiii Sasol Limited has issued the following significant guarantees for the obligations of its associate Escravos GTL in Nigeria, including inter alia:  
A performance guarantee has been issued in respect of Escravos GTL for the duration of the investment in the associate to an amount of US\$250 million (R2 660 million).
- xiv Sasol Limited has issued the following significant guarantees for the obligations of various of its subsidiaries in respect of the GTL Ventures. These guarantees relate to the construction and funding of ORYX GTL Limited in Qatar, including inter alia:  
A guarantee for the take-or-pay obligations of a wholly owned subsidiary under the gas sale and purchase agreement (GSPA) entered into between ORYX GTL Limited, Qatar Petroleum and ExxonMobil Middle East Gas Marketing Limited, by virtue of this subsidiary's 49% shareholding in ORYX GTL Limited. Sasol's exposure is limited to the amount of US\$180 million (R1 919 million). In terms of the GSPA, ORYX GTL Limited is contractually committed to purchase minimum volumes of gas from Qatar Petroleum and ExxonMobil Middle East Gas Marketing Limited on a take-or-pay basis. Should ORYX GTL terminate the GSPA prematurely, Sasol Limited's wholly owned subsidiary will be obliged to take or pay for its 49% share of the contracted gas requirements. The term of the GSPA is 25 years from the date of commencement of operations. The project was commissioned in April 2007.  
Sasol Limited issued a performance guarantee for the obligations of its subsidiaries in respect of and for the duration of the investment in Sasol Chevron Holdings Limited, limited to an amount of US\$60 million (R638 million). Sasol Chevron Holdings Limited is a joint venture between a wholly owned subsidiary of Sasol Limited and Chevron Corporation.  
All guarantees listed above are issued in the normal course of business.
- xv Various performance guarantees issued by subsidiaries. Provisions have been recognised in relation to certain performance guarantees that were issued as part of the licensing of Sasol's GTL technology and catalyst performance in respect of ORYX GTL. The events that gave rise to these provisions are not expected to have a material effect on the economics of the group's GTL ventures. Included is a performance guarantee for the Uzbekistan GTL project.
- xvi Various indemnities issued in respect of letters of credit issued by subsidiaries.
- xvii Indemnities issued to various financial institutions in respect of the German propylene pipeline facility.
- xviii Indemnities issued in respect of environmental obligations of R510 million.
- xix Included in other indemnities are indemnities for customs and excise of R95 million.
- xxi An indemnity has been issued for Sasol's portion of its commitments in respect of the fiscal arrangements relating to the Escravos GTL project to an amount of US\$166 million (R1 763 million). An amount of R1 763 million has been recognised as a provision in this regard.
- xxii Various performance indemnities issued by subsidiaries. Provisions have been recognised in relation to certain performance indemnities that were issued as part of the licensing of Sasol's GTL technology and catalyst performance in respect of ORYX GTL. The events that gave rise to these provisions are not expected to have a material effect on the economics of the group's GTL ventures. Included is a performance indemnity for the Uzbekistan GTL project.

## 32 Interest in joint operations

At 30 June, the group's interest in material joint operations were:

Name	Country of incorporation	Nature of activities	% of equity owned		
			2014	2013	2012
Sasol Canada	Canada	Development of shale gas reserves and production and marketing of shale gas	50	50	50
Natref	South Africa	Refining of crude oil	64	64	64

In accordance with the group's accounting policy, the results of joint operations are accounted for on a line by line basis. The information provided below includes intercompany transactions and balances.

	Sasol Canada R m	Natref R m	Other** R m	2014 Total R m	2013 Total R m	2012 Total R m
<b>Statement of financial position</b>						
External non-current assets	11 195	2 491	1 310	14 996	16 974	14 016
property, plant and equipment	6 682	2 090	225	8 997	9 372	7 637
assets under construction	4 513	399	1 038	5 950	7 328	6 114
other non-current assets	-	2	47	49	274	265
External current assets	1 660	292	263	2 215	4 600	3 481
Intercompany current assets	4	1	58	63	74	47
<b>Total assets</b>	<b>12 859</b>	<b>2 784</b>	<b>1 631</b>	<b>17 274</b>	<b>21 648</b>	<b>17 544</b>
Shareholders' equity	11 822	220	301	12 343	17 727	14 049
Long-term debt (interest bearing)	-	1 266	244	1 510	1 407	1 155
Intercompany long-term debt	-	-	935	935	62	51
Long-term provisions	367	84	-	451	330	154
Other non-current liabilities	-	485	(1)	484	436	357
Interest bearing current liabilities	-	202	3	205	136	163
Non-interest bearing current liabilities	663	455	145	1 263	1 312	1 364
Intercompany current liabilities	7	72	4	83	238	251
<b>Total equity and liabilities</b>	<b>12 859</b>	<b>2 784</b>	<b>1 631</b>	<b>17 274</b>	<b>21 648</b>	<b>17 544</b>
<b>Income statement</b>						
Turnover	860	560	601	2 021	1 480	1 236
Operating (loss) / profit	(7 011)	331	62	(6 618)	(1 589)	(2 251)
Other expenses	(1)	(144)	(1)	(146)	(95)	(86)
<b>Net (loss) / profit before tax</b>	<b>(7 012)</b>	<b>187</b>	<b>61</b>	<b>(6 764)</b>	<b>(1 684)</b>	<b>(2 337)</b>
Taxation	-	(55)	(13)	(68)	(71)	(72)
<b>Attributable (loss) / profit</b>	<b>(7 012)</b>	<b>132</b>	<b>48</b>	<b>(6 832)</b>	<b>(1 755)</b>	<b>(2 409)</b>
<b>Statement of cash flows</b>						
Cash flow from operations	279	622	98	999	725	379
Movement in working capital	(241)	139	(241)	(343)	(252)	219
Taxation paid	-	(10)	(8)	(18)	(5)	(11)
Other expenses	(2)	(145)	(51)	(198)	(143)	(133)
Cash available from operations	36	606	(202)	440	325	454
Dividends paid	-	(130)	-	(130)	(104)	(109)
Cash retained from operations	36	476	(202)	310	221	345
Cash flow from investing activities	(3 620)	(657)	(632)	(4 909)	(3 020)	(8 283)
Cash flow from financing activities	2 263	143	867	3 273	3 790	7 300
(Increase) / decrease in cash requirements	(1 321)	(38)	33	(1 326)	991	(638)

\*\* Includes Sasol Yihai and Central Termica de Ressano Garcia (CTRG)

At 30 June 2014, the group's share of the total capital commitments of joint operations amounted to R3 471 million (2013 - R4 160 million; 2012 - R3 507 million).

The Sasol Canada businesses results are associated with the shale gas assets in Canada in accordance with the group's strategy to grow Sasol's upstream asset base. Capital commitments relating to joint operations amounted to R2 857 million (2013 - R2 807 million; 2012 - R2 177 million).

		full year 2014	full year <sup>2</sup> 2013	full year <sup>2</sup> 2012
<b>Mining</b>				
<b>Total turnover</b>	R m	14 134	12 324	10 672
intersegment	R m	11 980	10 491	8 416
external	R m	2 154	1 833	2 256
<b>Operating profit after remeasurement items</b>	R m	2 453	2 214	2 287
intersegment	R m	2 124	1 874	1 447
external	R m	329	340	840
Operating profit margin	%	17,4	18,0	21,4
Contribution to group operating profit	%	5,9	5,7	7,2
Average RSA spot coal prices to NWE, Basis 6000 kcals/kg Free On Board (FOB) Richards Bay	US\$/ton	77,5	84,7	105,6
Actual R/US dollar exchange rate applicable to exports at transaction date	US\$1 = R	10,35	8,82	7,81
<b>Number of employees<sup>1</sup></b>		8 435	8 140	7 800
<b>Production</b>				
Sigma: Mooikraal colliery (Sasolburg)	m tons	1,7	1,7	1,9
Secunda collieries				
Bosjesspruit colliery	m tons	7,9	8,0	7,3
Brandspruit colliery	m tons	7,7	7,3	7,1
Middelbult colliery	m tons	7,6	7,4	7,4
Twistdraai colliery	m tons	6,9	6,1	6,3
Syferfontein colliery	m tons	9,7	9,6	10,0
<b>Total production</b>	m tons	41,5	40,1	40,0
Discards	m tons	( 1,8)	( 1,5)	( 1,6)
<b>Saleable production</b>	m tons	39,7	38,6	38,4
External purchases	m tons	5,4	5,4	4,9
Stock movement	m tons	( 0,6)	0,5	( 0,5)
<b>Sales</b>	m tons	44,5	44,5	42,8
Sasol Infrachem, Sasolburg	m tons	2,1	2,0	2,0
Sasol Synfuels, Secunda	m tons	39,5	39,9	37,9
International sales	m tons	2,9	2,5	2,8
External domestic market	m tons	-	0,1	0,1

<sup>1</sup> Includes permanent and non-permanent employees.

<sup>2</sup> Restated to reflect the impact of the consolidation suite of standards.

		full year 2014	full year <sup>2</sup> 2013	Change	% change
<b>Mining costs - FY14 versus FY13</b>					
Turnover	R m	14 134	12 324	1 810	14,7%
Sundry income	R m	146	167	(21)	
Translation gains/(losses)	R m	(3)	5	(8)	
	R m	14 277	12 496	1 781	
Costs	R m	(11 824)	(10 282)	(1 542)	(15,0%)
cash costs <sup>1</sup>	R m	(10 213)	(9 036)	(1 177)	(13,0%)
unrealised profit in inventory	R m	(168)	(14)	(154)	
distribution costs <sup>1</sup>	R m	(1)	(3)	2	
cost of inventory movement	R m	154	60	94	
non-cash costs	R m	(1 596)	(1 289)	(307)	(23,8%)
<b>Operating profit</b>	R m	2 453	2 214	239	
Tonnages sold	m tons	44,5	44,5	-	
Total cost per ton (excl. unrealised profit in inventory)	R/ton	261,9	230,7	(31,1)	(13,5%)
Total cash costs per ton (excl. unrealised profit in inventory)	R/ton	226,1	201,8	(24,3)	(12,0%)
Mining unit cost <sup>3</sup>	R/ton	230,9	215,4	(15,5)	(7,2%)

**Reasons for change in total costs per sales ton - FY14 vs. FY13**

Impact of:	
Inflation	6,4%
Increase in headcount (i.e. additional production and stonework sections)	1,1%
Increase in non cash cost	3,0%
Increase in production (production tons FY13: 40,1Mt and FY14: 41,5Mt)	0,9%
Above inflationary increases on bonuses	1,0%
Other	1,1%
	<u>13,5%</u>

<sup>1</sup> Certain distribution costs have been included in cash costs.

<sup>2</sup> Restated to reflect the impact of the consolidation suite of standards.

<sup>3</sup> Own mining production cost to produce one ton of coal. Exclude external coal purchases, cost of the beneficiation plant and the marketing and distribution cost of the export business.

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		full-year 2014	full year <sup>2</sup> 2013	full year <sup>2</sup> 2012
<b>Gas</b>				
<b>Turnover</b>	R m	9 355	8 081	6 778
intersegment	R m	4 580	3 683	2 938
external	R m	4 775	4 398	3 840
<b>Operating profit after remeasurement items</b>	R m	4 175	3 919	2 840
Operating profit margin	%	44,6	48,5	41,9
Contribution to group operating profit	%	10,0	10,1	8,9
Pipeline gas sales	m Gj	170,7	160,1	152,4
Natural gas sales		147,3	138,3	129,8
Synthetic methane-rich gas		23,4	21,8	22,6
Pipeline gas sales	m Gj	170,7	160,1	152,4
Sasol market		110,0	100,1	90,6
External market		60,7	60,0	61,8
<b>Number of employees <sup>1</sup></b>		318	313	287

<sup>1</sup> Include permanent and non-permanent employees.

<sup>2</sup> Restated to reflect the impact of the consolidation suite of standards.

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		full year 2014	full year <sup>3</sup> 2013	full year <sup>3</sup> 2012
<b>Synfuels</b>				
<b>Total turnover</b>	R m	67 654	58 275	48 791
intersegment	R m	67 160	56 645	47 282
external	R m	494	1 630	1 509
<b>Operating profit after remeasurement items</b>	R m	32 988	28 624	22 095
Operating profit margin	%	48,8	49,1	45,3
Contribution to group operating profit	%	79,2	73,8	69,6
Product price equivalent	US\$/bbl	124,1	127,9	131,4
Average rand/US dollar exchange rate (sales) <sup>1</sup>	US\$1 = R	10,40	8,80	7,79
<b>Number of employees<sup>2</sup></b>		5 705	5 764	5 554
<b>Production</b>				
refined products	k tons	3 825	3 740	3 574
heating fuels	k tons	690	652	680
alcohols and ketones - feedstock	k tons	620	597	554
other chemical feedstocks	k tons	1 763	1 737	1 647
gasification products	k tons	579	574	558
other products	k tons	133	143	155
<b>Total production - Synfuels</b>	k tons	7 610	7 443	7 168
Imported volumes	k tons	34	33	54
Stock movement	k tons	(110)	(37)	(151)
<b>Sales - Synfuels</b>	k tons	7 534	7 439	7 071

<sup>1</sup> Monthly arithmetic average.

<sup>2</sup> Includes permanent and non-permanent employees.

<sup>3</sup> Restated to reflect the impact of the consolidation suite of standards.

		full year 2014	full year <sup>1</sup> 2013	Change	% change
<b>Synfuels costs - FY14 vs. FY13</b>					
Turnover	R m	67 654	58 275	9 379	16,1%
Costs	R m	(34 666)	(29 651)	(5 015)	(16,9%)
cash costs	R m	(29 406)	(26 013)	(3 393)	(13,0%)
other income	R m	59	188	(129)	(68,6%)
unrealised profit in inventory	R m	(340)	(1 031)	691	67,0%
effect on costs of stock movements	R m	235	(296)	531	179,4%
non-cash costs <sup>2</sup>	R m	(5 214)	(2 499)	(2 715)	(108,6%)
<b>Operating profit after remeasurement items</b>	R m	<b>32 988</b>	<b>28 624</b>	<b>4 364</b>	<b>15,2%</b>
Production tons <sup>3</sup>	m tons	7,610	7,443		2,2%
Cash costs per production ton	R/ton	3 864	3 495		(10,6%)
Sales tons <sup>3</sup>	m tons	7,534	7,439		1,3%
Cash costs per sales ton	R/ton	3 903	3 497		(11,6%)

**Reasons for change in cash costs per production ton - FY14 vs. FY13**

Higher production volumes	(1,0%)
Higher fixed cash cost mainly due to expanded maintenance plans and higher electricity	0,9%
Impact of cost inflation:	
- Normal inflation	7,3%
- Abnormal price increases (mainly coal and electricity)	3,4%
	<b>10,6%</b>

<sup>1</sup> Restated to reflect the impact of the consolidation suite of standards.

<sup>2</sup> Include increase in rehabilitation and depreciation in 2014.

<sup>3</sup> Difference in sales and production tons due to stock movement and internal consumption.

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		full year 2014	full year <sup>3</sup> 2013	full year <sup>3</sup> 2012
<b>Oil</b>				
<b>Turnover</b>	R m	80 639	67 274	66 859
intersegment	R m	807	635	620
external	R m	79 832	66 639	66 239
<b>Operating profit after remeasurement items</b>	R m	1 531	1 859	1 425
Operating profit margin	%	1,9	2,8	2,1
Contribution to group operating profit	%	3,7	4,8	4,5
<b>Number of employees<sup>2</sup></b>		1 413	1 449	1 619
Crude oil processed <sup>1</sup>	m litres	3 144	2 637	3 299
White product yield	%	90,7	90,1	89,2
Total product yield	%	97,6	98,2	98,2
Total liquid fuel sales	m litres	9 354	8 928	9 570
Imports of final product	m litres	369	348	574
Local purchases of final product	m litres	634	694	692
Fuel and bitumen exports	m litres	369	218	362
Retail convenience centres (RCCs)		380	410	404
Sasol RCCs		293	278	260
Exel service stations		87	132	144

<sup>1</sup> Based on the 63,6% share held by Sasol in the Natref crude oil refinery.

<sup>2</sup> Include permanent and non-permanent employees.

<sup>3</sup> Restated to reflect the impact of the consolidation suite of standards.



		full year 2014	full year <sup>4</sup> 2013	full year <sup>4</sup> 2012
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**Sasol Synfuels International**

**Sasol Synfuels International - Consolidated**

<b>Profit from operations, joint ventures and associates</b>	<b>R m</b>	<b>2 761</b>	<b>1 586</b>	<b>1 874</b>
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**Oryx GTL**

<b>Equity accounted earnings<sup>1</sup></b>	<b>R m</b>	<b>4 028</b>	<b>2 656</b>	<b>2 843</b>
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**Production**

Refined products <sup>1</sup>	<b>m barrels</b>	<b>5,62</b>	<b>4,67</b>	<b>5,05</b>
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<b>Number of employees<sup>1 2</sup></b>		<b>318</b>	<b>324</b>	<b>322</b>
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**Sasol Synfuels International - Head Office**

<b>Turnover</b>	<b>R m</b>	<b>725</b>	<b>881</b>	<b>802</b>
intersegment	<b>R m</b>	<b>-</b>	<b>-</b>	<b>135</b>
external	<b>R m</b>	<b>725</b>	<b>881</b>	<b>667</b>

<b>Operating loss after remeasurement items</b>	<b>R m</b>	<b>(935)</b>	<b>(991)</b>	<b>(837)</b>
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Operating loss margin	<b>%</b>	<b>(129,0)</b>	<b>(112,5)</b>	<b>(104,4)</b>
Contribution to group operating profit	<b>%</b>	<b>(2,2)</b>	<b>(2,6)</b>	<b>(2,6)</b>

<b>Number of employees<sup>2 3</sup></b>		<b>214</b>	<b>236</b>	<b>263</b>
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<sup>1</sup> Reflects Sasol share.

<sup>2</sup> Include permanent and non-permanent employees.

<sup>3</sup> Exclude number of employees from equity accounted joint ventures.

<sup>4</sup> Restated to reflect the impact of the consolidation suite of standards.

<b>Sasol Petroleum International</b>		full year 2014	full year 2013	full year 2012
<b>Turnover</b>	R m	5 208	3 634	3 111
intersegment	R m	2 218	1 457	1 333
external	R m	2 990	2 177	1 778
<b>Operating loss after remeasurement items</b>	R m	(5 981)	(1 886)	(1 936)
Mozambique and Gabon	R m	2 474	1 638	1 699
Canada upstream	R m	(7 003)	(1 815)	(2 226)
Exploration and growth	R m	(1 452)	(1 709)	(1 409)
Once-off costs included above		(5 472)	(428)	(1 609)
write-off of unsuccessful exploration wells	R m	(43)	(469)	(270)
impairment of non-current assets	R m	(5 439)	(15)	(1 398)
other remeasurement items	R m	10	56	59
Operating loss margin	%	(114,8)	(51,9)	(62,2)
Contribution to group operating profit	%	(14,4)	(4,9)	(6,1)
<b>Number of employees <sup>1</sup></b>		527	487	458
<b>Production / sales (inclusive of royalties)</b>				
Natural gas sold (inclusive of royalties)				
Sasol's 70% share	m GJ	116,4	103,0	90,0
Shale gas produced (inclusive of royalties)				
Sasol's 50% share	Bscf *	21,3	22,3	16,9
Condensate - Sasol's share (sales inclusive of royalties)	mm bbl	0,3	0,4	0,3
Crude oil (gross volumes prior to royalties)				
Sasol's 27,75% share (sales)	mm bbl	1,7	1,5	1,5

<sup>1</sup> Include permanent and non-permanent employees.

\* Billion standard cubic feet.

**Sasol Petroleum International - Oil and gas reserves**  
(according to definition of the US Securities and Exchange Commission)

	Consolidated operations (millions of barrels) Crude oil and condensate				Consolidated operations (billions of cubic feet) Natural Gas		
	Canada	Mozambique	Other Areas	Total	Canada	Mozambique	Total
<b>Proved developed and undeveloped reserves</b>							
Balance at 30 June 2013	0,2	4,5	4,3	9,0	47,9	1 519,2	1 567,1
Revisions	-	(0,2)	1,2	1,0	21,8	(25,7)	(3,9)
Improved recoveries	0,1	-	0,1	0,2	24,1	-	24,1
Production	(0,1)	(0,2)	(1,4)	(1,7)	(21,3)	(105,1)	(126,4)
Balance at 30 June 2014	0,2	4,1	4,2	8,5	72,5	1 388,4	1 460,9
<b>Proved developed reserves</b>							
At 30 June 2013	0,2	1,7	2,0	3,9	47,9	680,5	728,4
At 30 June 2014	0,2	1,4	1,9	3,5	72,5	591,7	664,2

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		full year 2014	full year <sup>5</sup> 2013	full year <sup>5</sup> 2012
<b>Polymers</b>				
<b>Turnover</b>	R m	21 145	17 759	15 922
intersegment	R m	147	148	128
external	R m	20 998	17 611	15 794
<b>Operating loss after remeasurement items</b>	R m	( 767)	(1 506)	(1 020)
<b>Equity accounted earnings - joint ventures<sup>1</sup></b>	R m	( 56)	(1 287)	1 611
Once-off items included in profit from operations, joint ventures and associates	R m	(171)	(3 428)	(62)
impairment of ASPC (after tax)	R m	-	(3 467)	-
loss on disposal of ASPC	R m	(198)	-	-
fair value gain on Wesco China acquisition	R m	110	-	-
other remeasurement items	R m	(83)	39	(62)
Operating loss margin	%	( 3,6)	( 8,5)	( 6,4)
Contribution to group operating profit	%	( 1,8)	( 3,9)	( 3,2)
<b>Sales tonnages (excluding ASPC and SPME sales)<sup>6</sup></b>	ktpa	1 431	1 317	1 256
<b>Number of employees<sup>2 3</sup></b>		1 586	1 520	1 533
<b>Commodity prices</b> (average of weekly prices for the period ended)				
Polypropylene Raffia FOB Korea (spot) <sup>4</sup>	US\$/ton	1 461	1 386	1 390
LLDPE Film FOB Korea (spot) <sup>4</sup>	US\$/ton	1 477	1 340	1 239
LDPE Injection FOB Korea (spot) <sup>4</sup>	US\$/ton	1 552	1 311	1 373
PVC FOB Korea (spot) <sup>4</sup>	US\$/ton	998	954	958

<sup>1</sup> Include earnings from Arya Sasol Polymer Company and Petronas Chemicals LDPE Sdn. Bhd. joint ventures. With effect from 16 August 2013, Sasol disposed of its 50% shareholding in the equity accounted joint venture Arya Sasol Polymer Company.

<sup>2</sup> Include permanent and non-permanent employees. 2014 include 123 additional employees on the acquisition of the remaining 60% shareholding in Wesco China during the year.

<sup>3</sup> Exclude number of employees from equity accounted joint ventures.

<sup>4</sup> Source: Icis-Lor

<sup>5</sup> Restated to reflect the impact of the consolidation suite of standards.

<sup>6</sup> Include sales volumes by Wesco China since acquisition of the remaining 60% shareholding.

<b>Polymers production capacity</b>	full year	full year	full year
	2014	2013	2012
	ktpa	ktpa	ktpa
<b>South Africa</b> <sup>4</sup>			
Ethylene	615	615	615
Propylene	950	950	950
LDPE	220	220	220
LLDPE	150	150	150
Polypropylene	520	520	520
Ethylene dichloride <sup>1</sup>	160	160	160
Vinyl chloride <sup>1</sup>	205	205	205
PVC	200	200	200
Chlorine	145	145	145
Caustic soda	167	167	167
Cyanide	40	40	40
Hydrochloric acid	90	90	90
Calcium chloride	10	10	10
<b>Malaysia (Kertih)</b> <sup>2</sup>			
Ethylene	72	72	72
Propylene	11	11	11
LDPE	102	102	102
<b>Iran</b> <sup>2,3</sup>			
Ethylene	-	500	500
LDPE	-	150	150
M/HDPE	-	150	150

<sup>1</sup> Captive use.

<sup>2</sup> Includes our attributable share of the production capacity of proportionately consolidated investees and equity accounted joint ventures.

<sup>3</sup> With effect from 16 August 2013, Sasol disposed of its investment in Arya Sasol Polymer Company, located in Iran.

<sup>4</sup> The benefits of the C3 stabilisation and EPU5 projects resulted in improved efficiency with no additional capacities added.

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		full year 2014	full year <sup>4</sup> 2013	full year <sup>4</sup> 2012
<b>Solvents</b>				
<b>Turnover</b>	<b>R m</b>	<b>18 306</b>	<b>20 728</b>	<b>18 504</b>
intersegment	R m	1 975	1 777	1 484
external	R m	16 331	18 951	17 020
<b>Operating profit after remeasurement items</b>	<b>R m</b>	<b>200</b>	<b>825</b>	<b>1 381</b>
Once-off items included in operating profit	R m	(1 509)	(341)	(83)
loss on disposal of Solvents Germany assets	R m	(966)	-	-
impairment of Solvents Germany assets	R m	(466)	(228)	-
other remeasurement items	R m	(77)	(113)	(83)
Operating profit margin	%	1,1	4,0	7,5
Contribution to group operating profit	%	0,5	2,1	4,3
Sales tonnages <sup>2</sup>	ktpa	1 274	1 610	1 525
Number of employees <sup>3</sup>		755	1 467	1 450
<b>Commodity prices</b> (average of weekly prices for the period ended)				
Acetone (China Main Port spot) <sup>1</sup>	US\$/ton	1 135	1 069	1 032
MEK (CFR SE Asia spot) <sup>1</sup>	US\$/ton	1 378	1 307	1 460
Methanol (FOB Rotterdam spot) <sup>1</sup>	US\$/ton	490	420	375
Ethanol (FD Germany 99% spot) <sup>1</sup>	US\$/ton	1 243	1 264	1 351
iso-Propanol (NWE FD spot) <sup>1</sup>	US\$/ton	1 428	1 368	1 525
n-Butanol (CFR N. East Asia spot) <sup>1</sup>	US\$/ton	1 232	1 439	1 416
Butyl acrylate (SEA CIF iso containerspot) <sup>1</sup>	US\$/ton	1 944	1 921	2 215

<sup>1</sup> Source: Icis-Lor

<sup>2</sup> Full year 2014 excludes co-monomer business transferred to Olefins and Surfactants (O&S).

<sup>3</sup> Include permanent and non-permanent employees. 2014 exclude 496 employees of our Solvents Germany business that was disposed off during the year and 209 employees from the Co-monomer business that has been transferred to O&S.

<sup>4</sup> Restated to reflect the impact of the consolidation suite of standards.

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## Solvents production capacity

	full year 2014 ktpa	full year 2013 ktpa	full year 2012 ktpa	Africa	Europe		full year 2014 ktpa	full year 2013 ktpa	full year 2012 ktpa	Africa	Europe
Ketones	293	358	358			Pure alcohols	473	853	853		
Acetone	175	175	175	✓		Methanol	140	140	140	✓	
MEK <sup>4</sup>	60	125	125	✓	✓	Ethanol <sup>4</sup>	114	254	254	✓	✓
MiBK	58	58	58	✓		n-Propanol	54	54	54	✓	
						iso-Propanol <sup>4</sup>	-	240	240		✓
Glycol ethers	80	80	80			n-Butanol	150	150	150	✓	
Butyl glycol ether	80	80	80		✓	iso-Butanol	15	15	15	✓	
Acetates	54	54	54			Acrylates	125	125	125		
Ethyl acetate	54	54	54	✓		Ethyl acrylate	35	35	35	✓	
						Butyl acrylate	80	80	80	✓	
Mixed alcohols <sup>1</sup>	215	215	215	✓		Glacial acrylic acid	10	10	10	✓	
						C <sub>5</sub> - C <sub>8</sub> alpha olefins <sup>2</sup>	-	356	356	✓	
						Maleic anhydride <sup>3</sup>	53	53	53		✓
						Other <sup>4</sup>	19	39	39	✓	✓

<sup>1</sup> Consolidated nameplate capacity excluding internal consumption.

<sup>2</sup> Co-monomer business transferred to Olefins and Surfactants (O&S) with effect from 1 July 2013.

<sup>3</sup> The production capacity is at the respective shareholding, according to Sasol's effective shareholding in Sasol-Huntsman GmbH & Co KGd.

<sup>4</sup> With effect from 31 May 2014, Sasol disposed of its Solvents Germany assets.

**SASOL LIMITED GROUP**  
**SEGMENTAL INFORMATION**  
for the year ended 30 June

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		full year 2014	full year 2013	full year 2012
<b>Olefins &amp; Surfactants (O&amp;S)</b>				
<b>Turnover</b>	R m	56 071	41 278	37 698
intersegment	R m	814	698	654
external	R m	55 257	40 580	37 044
<b>Operating profit after remeasurement items</b>	R m	5 336	3 580	3 193
Operating profit margin	%	9,5	8,7	8,5
Contribution to group operating profit	%	12,8	9,2	10,1
<b>Sales tonnages <sup>1</sup></b>	ktpa	2 286	2 009	1 951
<b>Number of employees <sup>2</sup></b>		3 226	2 907	2 869
<b>Production capacity</b>				
Ethylene	ktpa	455	455	455
C6+ alcohol	ktpa	630	630	630
Inorganics	ktpa	70	70	70
Paraffins and olefins	ktpa	750	750	750
LAB	ktpa	435	435	435
Surfactants	ktpa	1 000	1 000	1 000
C5-C8 alpha olefins <sup>3</sup>	ktpa	456	-	-

<sup>1</sup> Full year 2014 includes co-monomer business transferred from Solvents.

<sup>2</sup> Include permanent and non-permanent employees. 2014 include 209 employees of the Co-monomers business that has been transferred from Solvents.

<sup>3</sup> Include 356ktpa Secunda based Co-monomers being transferred from Solvents and new unit to produce 100kt of combined 1-octene and 1-hexene in Lake Charles, United States.



		full year 2014	full year <sup>4</sup> 2013	full year <sup>4</sup> 2012
<b>Other chemicals</b>				
<b>Turnover</b>	R m	24 475	19 178	17 041
intersegment	R m	5 401	4 000	4 180
external	R m	19 074	15 178	12 861
<b>Operating profit after remeasurement items</b>	R m	3 638	123	968
Once-off item included above				
reduction of Wax fine previously paid to European Commission	R m	2 449	-	-
Operating profit margin	%	14,9	0,6	5,7
Contribution to group operating profit	%	8,7	0,3	3,0
<b>Sales tonnages</b>				
Nitro and Ammonia <sup>1</sup>	ktpa	928	863	977
Wax	ktpa	572	573	574
Infrachem (reformed gas production)	mGJ	33,2	34,1	33,0
Merisol <sup>2</sup>	ktpa	98	64	48
<b>Number of employees<sup>3</sup></b>		4 256	4 154	4 542
<b>Commodity prices</b> (average of weekly prices for the period ended)				
Ammonia avg. C&F Richards Bay	US\$/ton	506	655	531

<sup>1</sup> Includes volumes produced by Sasol Synfuels.

<sup>2</sup> With effect from 28 December 2012, Sasol acquired 100% in Merisol. Merisol was equity accounted in full year 2012 and half year 2013.

<sup>3</sup> Include permanent and non-permanent employees.

<sup>4</sup> Restated to reflect the impact of the consolidation suite of standards.

<b>Other chemicals production capacity</b>	full year 2014	full year 2013	full year 2012
	ktpa	ktpa	ktpa
<b>Nitro</b>			
Sulphur	205	205	205
Granular and liquid fertilisers	700	700	700
Ammonium Sulphate	100	100	100
Explosives	300	300	300
<b>Wax</b>			
Paraffin wax and wax emulsions	430	430	430
FT-based wax and related products	220	220	220
Paraffin wax	30	30	30
Paraffin wax	100	100	100
<b>Infrachem</b>			
Ammonia <sup>1</sup>	660	660	660
<b>Merisol <sup>2</sup></b>			
Phenol	45	45	45
Ortho-cresol	15	15	15
Meta- and para-cresol	16	16	16
Meta-, para-cresol mixtures	30	30	30
Cresylic acids and xylenols	45	45	45
High-boiling tar acids	5	4	4
Butylated products	13	13	13

<sup>1</sup> Includes volumes produced by Sasol Synfuels.

<sup>2</sup> All the years reflect 100% production capacity for Merisol.

		2014	2013	2012
<b>EBITDA</b>				
Operating profit	R m	41 674	38 779	31 749
Intangible assets amortisation	R m	317	209	191
Depreciation of property, plant and equipment	R m	13 199	10 912	8 651
<b>EBITDA</b>	R m	<b>55 190</b>	<b>49 900</b>	<b>40 591</b>
<b>USD equivalent</b>	\$ m	<b>5 312</b>	<b>5 638</b>	<b>5 217</b>

**FREE CASH FLOW**

Cash generated from operations	R m	65 449	51 906	40 861
Investment income	R m	5 920	6 063	6 574
Tax paid	R m	(13 647)	(10 367)	(10 612)
Cash used in investing activities	R m	(37 813)	(30 833)	(26 523)
<b>Free cash flow</b>		<b>19 909</b>	<b>16 769</b>	<b>10 300</b>
<b>USD equivalent</b>	\$ m	<b>1 916</b>	<b>1 895</b>	<b>1 324</b>

**DIVIDEND COVER**

Attributable earnings per share	cents	4 857	4 338	3 909
STC on final dividend - prior year	cents	-	118	99
STC on current dividend	cents	-	-	(118)
	cents	<b>4 857</b>	<b>4 456</b>	<b>3 890</b>
Interim dividend - cents per share	cents	800	570	570
Final dividend - cents per share	cents	1 350	1 330	1 180
	cents	<b>2 150</b>	<b>1 900</b>	<b>1 750</b>
<b>Dividend cover</b>	times	<b>2,3</b>	<b>2,3</b>	<b>2,2</b>

**NET ASSET VALUE PER SHARE (Net worth per share)**

Total shareholders' equity	R m	170 977	149 583	125 196
Net number of shares in issue at end of year (after repurchase and Inzalo transaction)	million	607,0	605,3	601,3
<b>Net asset value per share</b>	Rand	<b>281,68</b>	<b>247,12</b>	<b>208,21</b>

**GROSS PROFIT MARGIN**

Turnover	R m	202 683	169 891	159 114
Variable costs and cost of stock	R m	(93 856)	(80 639)	(82 616)
<b>Gross profit</b>	R m	<b>108 827</b>	<b>89 252</b>	<b>76 498</b>
<b>Gross margin</b>		<b>53,7%</b>	<b>52,5%</b>	<b>48,1%</b>

**OPERATING PROFIT MARGIN**

Turnover	R m	202 683	169 891	159 114
Operating profit	R m	41 674	38 779	31 749
<b>Operating profit margin</b>		<b>20,6%</b>	<b>22,8%</b>	<b>20,0%</b>

		2014	2013	2012
<b>INCREASE IN TURNOVER VALUE</b>				
Turnover - current year	R m	202 683	169 891	159 114
Turnover - previous year	R m	169 891	159 114	142 436
<b>Increase</b>		<b>19,3%</b>	<b>6,8%</b>	<b>11,7%</b>

<b>EMPLOYEE COSTS TO TURNOVER</b>				
Turnover	R m	202 683	169 891	159 114
Total employee cost at end of year	R m	30 747	24 033	19 662
<b>Employee costs to turnover</b>		<b>15,2%</b>	<b>14,1%</b>	<b>12,4%</b>

<b>EFFECTIVE TAX RATE</b>				
Taxation	R m	14 696	12 595	11 501
Net income before tax	R m	45 113	39 706	35 703
<b>Effective tax rate</b>		<b>32,6%</b>	<b>31,7%</b>	<b>32,2%</b>

<b>TOTAL LIABILITIES TO SHAREHOLDERS' EQUITY</b>				
Total liabilities	R m	105 495	93 272	69 641
Non-current liabilities	R m	66 501	58 278	42 218
Current liabilities	R m	38 994	34 994	27 423
Shareholders' equity	R m	170 977	149 583	125 196
		<b>61,7%</b>	<b>62,4%</b>	<b>55,6%</b>

<b>TOTAL BORROWINGS TO SHAREHOLDERS' EQUITY</b>				
Total borrowings	R m	26 435	23 653	12 972
Long-term debt	R m	23 419	21 340	11 589
Short-term debt	R m	2 637	1 565	1 217
Bank overdraft	R m	379	748	166
Shareholders' equity	R m	170 977	149 583	125 196
<b>Total liabilities to shareholders' equity</b>		<b>15,5%</b>	<b>15,8%</b>	<b>10,4%</b>

<b>NET BORROWINGS TO SHAREHOLDERS' EQUITY (GEARING)</b>				
Net borrowings	R m	(10 720)	(1 594)	434
Total borrowings	R m	26 435	23 653	12 972
Cash	R m	(37 155)	(25 247)	(12 538)
Shareholders' equity	R m	170 977	149 583	125 196
<b>Net borrowings to shareholders' equity</b>		<b>(6,3%)</b>	<b>(1,1%)</b>	<b>0,3%</b>

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		2014	2013	2012
<b>FINANCE COSTS COVER</b>				
Net profit before finance costs and taxation	R m	47 038	41 514	37 521
Finance costs paid	R m	499	523	482
<b>Borrowing cost cover</b>		<b>94,3</b>	<b>79,4</b>	<b>77,8</b>

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<b>CURRENT RATIO</b>				
Current assets	R m	97 371	86 062	61 170
Current liabilities	R m	38 994	34 994	27 423
<b>Current ratio</b>		<b>2,5</b>	<b>2,5</b>	<b>2,2</b>

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<b>QUICK RATIO</b>				
Current assets	R m	97 371	86 062	61 170
Less inventory	R m	(26 758)	(22 619)	(18 920)
	R m	70 613	63 443	42 250
Current liabilities	R m	38 994	34 994	27 423
<b>Quick ratio</b>		<b>1,8</b>	<b>1,8</b>	<b>1,5</b>

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<b>CASH RATIO</b>				
Cash	R m	37 155	25 247	12 538
Cash restricted for use	R m	1 245	6 056	3 625
Bank overdraft	R m	(379)	(748)	(166)
	R m	38 021	30 555	15 997
Current liabilities	R m	38 994	34 994	27 423
Less: Bank overdraft	R m	(379)	(748)	(166)
	R m	38 615	34 246	27 257
<b>Cash ratio</b>		<b>1,0</b>	<b>0,9</b>	<b>0,6</b>

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		2014	2013	2012
<b>MARKET CAPITALISATION - SASOL ORDINARY SHARES</b>				
Number of shares at end of year	millions	650,6	648,8	644,8
Closing share price at end of year (JSE)	Rand	632,36	431,54	342,40
<b>Market capitalisation (Rand)</b>	<b>Rm</b>	<b>411 413</b>	<b>279 983</b>	<b>220 788</b>
Closing share price at end of year (NYSE)	US dollar	59,12	43,31	42,45
<b>Market capitalisation (US\$)</b>	<b>US\$m</b>	<b>38 463</b>	<b>28 100</b>	<b>27 372</b>

**PREMIUM OVER SHAREHOLDERS' FUNDS**

Market capitalisation	R m	411 413	279 983	220 788
Shareholders' equity	R m	170 977	149 583	125 196
<b>Premium</b>	<b>R m</b>	<b>240 436</b>	<b>130 400</b>	<b>95 592</b>

**PRICE TO BOOK**

Market capitalisation	R m	411 413	279 983	220 788
Shareholders' equity	R m	170 977	149 583	125 196
<b>Price to book</b>	<b>times</b>	<b>2,4</b>	<b>1,9</b>	<b>1,8</b>

**ENTERPRISE VALUE (EV)**

Market capitalisation	R m	411 413	279 983	220 788
Plus:				
- non-controlling interest	R m	3 792	3 310	2 746
- Interest-bearing liabilities				
- long-term debt	R m	23 419	21 340	11 589
- short-term portion of long-term debt	R m	2 502	1 308	1 203
- short-term debt	R m	135	257	14
- bank overdraft	R m	379	748	166
Less cash	R m	(37 155)	(25 247)	(12 538)
<b>Enterprise value (Rand)</b>	<b>Rm</b>	<b>404 485</b>	<b>281 699</b>	<b>223 968</b>

**Market capitalisation (NYSE prices) - TOTAL SASOL SHARES**

US dollar conversion of above adjustments	US\$m	(651)	174	389
<b>Enterprise value (US\$)</b>	<b>US\$m</b>	<b>37 812</b>	<b>28 274</b>	<b>27 761</b>

**CRUDE OIL**

TO

FROM	tons (metric)	kilolitres	barrels	US gallons	tons/year
	<i>Multiply by</i>				
Tons (Metric)	1,000	1,165	7,330	307,860	-
Kilolitres	0,858	1,000	6,290	264,170	-
Barrels	0,136	0,159	1,000	42,000	-
US gallons	0,003	0,004	0,024	1,000	-
Barrels/day	-	-	-	-	49,800

**PRODUCTS**

	barrels to tons	tons to barrels	kilolitres to tons	tons to kilolitres
	<i>Multiply by</i>			
LPG	0,086	11,600	0,542	1,844
Gasoline	0,118	8,500	0,740	1,351
Kerosene	0,128	7,800	0,806	1,240
Gas oil/ diesel	0,134	7,450	0,844	1,185
Fuel Oil	0,157	6,350	0,990	1,010

**NATURAL GAS AND LNG**

TO

FROM	billion cubic metres NG	billion cubic feet NG	million tons of oil equivalent	million tons LNG	trillion british thermal units	million barrels of oil equivalent
	<i>Multiply by</i>					
1 billion cubic metres NG	1,000	35,300	0,900	0,740	35,700	6,600
1 billion cubic feet NG	0,028	1,000	0,025	0,021	1,010	0,190
1 million tons oil equivalent	1,110	39,200	1,000	0,820	39,700	7,330
1 million tons LNG	1,360	48,000	1,220	1,000	48,600	8,970
1 trillion British thermal units	0,028	0,990	0,025	0,021	1,000	0,180
1 million barrels oil equivalent	0,150	5,350	0,140	0,110	5,410	1,000

**UNITS**

- 1 metric ton = 2 204,62 lb= 1,1023 short tons
- 1 kilolitre = 6,2898 barrels
- 1 kilolitre = 1 cubic metre
- 1 kilocalorie (kcal) = 4,187 Kj =3,968 Btu
- 1 kilojoule (Kj) = 0,239 kcal = 0,948 Btu
- 1 British thermal unit (Btu) = 1,252 kcal =1,055 Kj
- 1 kilowatt-hour (kWh) = 860 kcal = 3 600 Kj = 3 412 Btu

## Sasol contacts

### Investor Relations

Sasol's contact with the security analyst community are through the Investor Relations office: [Investor.Relations@sasol.com](mailto:Investor.Relations@sasol.com)

### Business address and registered office:

1 Sturdee Avenue  
Rosebank 2196  
Johannesburg  
Republic of South Africa

### Postal and electronic addresses and telecommunication numbers:

PO Box 5486  
Johannesburg 2000  
Republic of South Africa

Telephone: +27(0) 11 441 3111  
Telefax: +27(0) 11 788 5092  
Website: [www.sasol.com](http://www.sasol.com)

## *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 9 October 2013 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 under take any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.*