

sasol  
reaching new frontiers

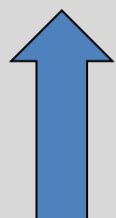


*Sasol Limited*

*Analyst book* for the half-year ended 31 December 2011

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 the half-year reviewed results. The information relating to past performances is not a guide for the future.

**Operating profit up by**



**70%**

to R20,5 billion

**Headline earnings per share up by**

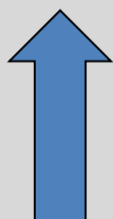


**81%**

to R23,50

**Interim dividend up by**

**84%**



to R5,70 per share

**Cash generated by operations up by**

**50%**



to R22,7 billion

**Solid group operational performance**

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

**Shareholders' diary**

Annual general meeting **30 November 2012**

**Dividends**

Interim dividend - SA Rand per ordinary share (excludes Sasol preferred ordinary shares) **5,70**

**Holders of ordinary shares**

- declared **12 March 2012**
- last date to trade **4 April 2012**
- trading ex dividend commences **5 April 2012**
- record date **13 April 2012**
- dividend payment date **16 April 2012**

**Dividends**

Interim dividend - US Dollar per American Depositary Share **0,70**

**Holders of American Depositary Receipts**

- declared **12 March 2012**
- ex dividend on NYSE **11 April 2012**
- record date **13 April 2012**
- dividend payment date **24 April 2012**

TABLE OF CONTENTS	Page
Financial results, ratios and statistics	2-3
Key sensitivities	4
Financial review	5
Basis of preparation and accounting policies	6
Statements of financial position	7 - 8
Income statements	9 - 10
Statement of comprehensive income	11
Statement of changes in equity	12
Statements of cash flows	13 - 14
Group segment reporting	15 - 17
Supplementary notes	
Property, plant and equipment	18-20
Assets under construction	21-22
Other intangible assets	23
Investments in associates	24
Disposal groups held for sale	25
Inventories	26
Trade receivables	26
Cash and cash equivalents	27
Long-term debt	28
Long-term provisions	29
Deferred tax	29
Short-term debt	30
Short-term provisions	30
Trade payables and accrued expenses	30
Other payables	30
Turnover	31
Operating profit	32
Remeasurement items affecting operating profit	33
Earnings per share	34
Employee numbers and cost	34
Taxation	35
Other comprehensive income	35
Share capital	36
Share-based payments	37
Share repurchase programme	37
Cash flow from operations	38
Tax paid	38
Dividends paid	38
Acquisition	39
Disposal	40
Guarantees and contingent liabilities	41-42
Business unit pages	
- Mining	43-44
- Gas	45
- Synfuels	46-47
- Oil	48
- Sasol Synfuels International	49
- Sasol Petroleum International	50-51
- Polymers	52-53
- Solvents	54-55
- Olefins & Surfactants (O&S)	56
- Other chemicals	57-58
Calculations	59-62
Glossary	63-64
Contact details	65

		% change 2012 vs. 2011	half-year 2012 Rand	half-year 2011 Rand	half-year 2010 Rand	full year 2011 Rand	full year 2010 Rand	full year 2009 Rand	full year 2008 Rand
<b>Financial results</b>									
Turnover	million	24%	83 303	67 232	58 072	142 436	122 256	137 836	129 943
EBITDA	million	60%	24 869	15 555	13 621	37 350	30 649	30 911	39 028
Free cash flow	million	(21%)	3 483	4 433	(66)	8 863	5 966	27 681	15 281
Operating profit	million	70%	20 476	12 018	10 468	29 950	23 937	24 666	33 816
Profit for the period	million	83%	14 274	7 784	6 501	20 220	16 387	13 715	23 528
Enterprise value (EV)	million	14%	270 723	236 895	204 264	243 005	186 764	181 194	330 137
Total assets	million	23%	195 869	158 608	148 541	177 972	156 484	145 865	140 122
<b>Summary of statistics</b>									
<b>Shareholders' returns</b>									
Attributable earnings per share	Rand		23,05	12,68	10,54	32,97	26,68	22,90	37,30
Headline earnings per share	Rand		23,50	12,97	10,67	33,85	26,57	25,42	38,09
Dividend per share <sup>1</sup>	Rand		5,70	3,10	2,80	13,00	10,50	8,50	13,00
Dividend cover	times		4,1	4,2	3,9	2,5	2,5	2,7	2,8
Net asset value per share	Rand		200,64	160,38	145,09	179,68	159,00	141,14	128,44
<b>Profitability</b>									
Gross profit	%		35,3	36,2	35,4	36,5	35,2	35,8	42,6
Operating margin	%		24,6	17,9	18,0	21,0	19,6	17,9	26,0
<b>Productivity</b>									
Annual increase / (decrease) in turnover	%		23,9	15,8	(30,1)	16,5	(11,3)	6,1	32,4
Employee costs to turnover	%		11,0	12,9	14,0	13,2	14,4	12,7	11,1
Depreciation and amortisation to turnover	%		5,3	5,3	5,4	5,2	5,5	4,5	4,0
Effective tax rate	%		29,3	33,7	36,0	31,3	29,9	43,3	30,1
<b>Debt leverage</b>									
Total liabilities to shareholders' equity	%		60,2	62,8	69,3	62,8	62,5	71,1	79,9
Total borrowings to shareholders' equity	%		14,6	16,4	22,0	15,0	16,6	22,0	26,3
Net borrowings to shareholders' equity (gearing)	%		7,2	2,5	3,7	1,3	1,0	(1,2)	20,5
Finance expense cover	times		61,7	16,3	13,7	34,8	14,3	12,3	14,5
<b>Liquidity</b>									
Current ratio	:1		2,1	2,4	2,1	2,2	2,3	2,0	2,0
Quick ratio	:1		1,4	1,6	1,4	1,5	1,6	1,5	1,3
Cash ratio	:1		0,6	0,7	0,7	0,7	0,7	0,8	0,2
<b>Stock exchange performance</b>									
Market capitalisation									
Total Sasol shares	R million		259 247	231 904	198 706	238 863	183 350	179 780	311 959
Sasol BEE ordinary shares <sup>2</sup>	R million		710			742			
Premium over shareholders' funds	R million		138 744	136 028	112 389	131 214	88 620	95 945	235 485
Price to book	:1		2,2	2,4	2,3	2,2	1,9	2,1	4,1

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

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

		half-year 2012	half-year 2011	half-year 2010	full year 2011	full year 2010	full year 2009	full year 2008
<b>Share statistics</b>								
Total Sasol shares in issue <sup>1</sup>	million	672,5	669,7	666,8	671,0	667,7	665,9	676,7
Sasol BEE ordinary shares in issue <sup>5</sup>	million	2,8	-	-	2,8	-	-	-
Number of shares cancelled <sup>2</sup>	million	-	-	-	-	-	31,5	-
Sasol Inzalo share transaction	million	63,1	63,1	63,1	63,1	63,1	63,1	44,2
Shares repurchased	million	8,8	8,8	8,8	8,8	8,8	8,8	37,1
Net shares in issue <sup>3</sup>	million	600,6	597,8	594,9	599,1	595,8	594,0	595,4
Weighted average shares in issue	million	602,7	599,6	597,2	600,4	597,6	596,1	601,0
Diluted weighted average number of shares	million	615,0	614,4	614,8	614,5	615,5	614,0	609,5

**JSE Limited**

Value of share transactions	R million	86 610	60 750	74 322	161 455	154 687	171 651	198 348
Shares traded <sup>4</sup>	million	250,7	196,8	256,4	471,9	535,5	568,5	555,0
Traded to issued	%	37,3	29,4	38,5	70,3	80,2	89,6	82,0
Market price per share - Sasol ordinary shares								
period end	Rand	385,50	346,28	298,00	355,98	274,60	269,98	461,00
high	Rand	393,20	346,28	316,00	403,55	318,00	454,00	514,00
low	Rand	303,45	270,03	255,56	270,03	255,56	221,00	259,49
Market price per share - Sasol BEE ordinary shares <sup>5</sup>								
period end	Rand	250,00			265,00			
high	Rand	270,00			310,00			
low	Rand	250,00			260,00			

**NYSE (SSL) <sup>6</sup>**

Value of share transactions	US\$ million	1 572	1 433	1 957	3 373	3 417	7 101	8 665
Shares traded	million	34,5	33,4	51,5	69,9	90,0	209,0	174,6
Market price per share								
period end	US\$	47,40	52,05	39,94	52,89	35,27	34,82	38,40
high	US\$	54,88	52,46	42,86	60,39	43,68	57,95	66,09
low	US\$	40,01	34,89	31,15	34,89	31,15	19,23	35,66

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

<sup>2</sup> In December 2008, Sasol Limited repurchased 31,5 million shares held by Sasol Investment Company (Pty) Ltd and subsequently cancelled the shares.

<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> Sasol BEE ordinary shares were listed on the JSE on 7 February 2011.

<sup>6</sup> As quoted on NYSE (American Depositary Shares) since 9 April 2003.

**Economic indicators**

Rand/US\$ exchange rate	- closing	US\$ 1 = R	8,09	6,62	7,41	6,77	7,67	7,73	7,83
	- average	US\$ 1 = R	7,63	7,11	7,64	7,01	7,59	9,04	7,30
Rand/Euro exchange rate	- closing	€ 1 = R	10,47	8,86	10,61	9,82	9,39	10,84	12,34
	- average	€ 1 = R	10,53	9,42	11,11	9,54	10,55	12,31	10,77
Brent (dated) - average		US\$/barrel	111,41	81,68	71,42	96,48	74,37	68,14	95,51

**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.

---

### **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 period 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 by approximately R955 million in 2012 and similarly, a 10c strengthening will reduce operating profit by approximately R955 million (This is based on assuming an average oil price of US\$109,20/barrel).

We apply the following principal policies in order to protect ourselves against the effects (on our South African operations) of a volatile rand against other major currencies as well as an anticipated long-term trend of a devaluing rand:

- all major capital expenditure in foreign currency is hedged immediately on commitment of expenditure or on approval of the project (with South African Reserve Bank approval), by way of forward exchange contracts; and
- all imports in foreign currency in excess of an equivalent of US\$50 000 are hedged immediately on commitment by way of forward exchange contracts.

This is an established policy of our group based on anticipated long-term trends and is designed to hedge our exposure in South Africa to exchange rate-based volatility in cash flows on both operating and capital expenditure. This policy enables us to more accurately forecast our cash outflows for purchases of both capital items and operating materials thereby improving our management of both working capital and debt.

The Sasol group executive committee sets intervention levels to specifically assess large forward cover amounts which have the potential to materially affect Sasol's financial position. These intervention levels are reviewed from time to time. The group also makes use of customer foreign currency accounts, where needed.

---

### **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.

The group makes use of derivative instruments, including commodity swaps, options and futures contracts of short duration as a means of mitigating price and timing risks on crude oil purchases and sales. In effecting these transactions, the business units concerned operate within procedures and policies designed to ensure that risks, including those relating to the default of counterparties, are minimised.

In 2011, the group entered into a zero cost collar for approximately 30% of Sasol Synfuels' production and 30% of Sasol Petroleum International's West African output for the final quarter of 2011. The zero cost collar expired on 15 June 2011. The hedge provided downside protection should the monthly average dated Brent crude oil price have decreased below US\$85,00 per barrel on the hedged portion of production. Conversely, Sasol will have incurred opportunity losses on the hedged portion of production should the monthly average oil price have exceeded a volume weighted average of US\$172,77 per barrel. Together with the group's other risk mitigation initiatives, such as cost containment, cash conservation and capital excellence, the group's hedging strategy is considered in conjunction with these initiatives. The situation is monitored regularly to assess the appropriateness of oil price hedging to improve the stability and predictability of cash flows as part of Sasol's risk management activities. No similar hedges were entered into in the current financial year.

For forecasting purposes, a US\$1/barrel increase in the average annual crude oil price results in an increase of approximately R672 million in operating profit 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 R7,85).

---

### **Credit ratings**

Our foreign currency credit rating according to Moody's is Baa1/stable/P-2 and our national scale issuer rating is Aa3.za/P-1.za. The latest credit opinion on the group was published on 20 January 2011, and no subsequent revisions have been made.

Our foreign currency credit rating according to Standard and Poors is BBB+/stable/A-2. The latest credit opinion on the group was published on 6 June 2011, and no subsequent revisions have been made.

---

	half-year 2012 R m	half-year 2011 R m	half-year 2010 R m	full year 2011 R m	full year 2010 R m	full year 2009 R m	full year 2008 R m	full year 2007 R m	full year 2006 R m	full year 2005 R m	full year 2004 R m
<b>Statement of financial position</b>											
Property, plant and equipment	86 566	74 173	68 807	79 245	72 523	70 370	66 273	50 611	39 929	39 618	38 003
Assets under construction	35 437	23 038	18 832	29 752	21 018	14 496	11 693	24 611	23 176	18 088	9 811
Other intangible assets	1 104	1 101	1 026	1 265	1 193	1 068	964	629	775	1 053	1 280
Other non-current assets	9 650	7 492	7 694	7 929	8 027	6 920	6 359	4 839	3 235	3 324	2 386
Current assets	63 112	52 804	52 182	59 781	53 723	53 011	54 833	38 422	36 151	26 095	21 866
<b>Total assets</b>	<b>195 869</b>	<b>158 608</b>	<b>148 541</b>	<b>177 972</b>	<b>156 484</b>	<b>145 865</b>	<b>140 122</b>	<b>119 112</b>	<b>103 266</b>	<b>88 178</b>	<b>73 346</b>
Total equity	123 293	98 426	88 691	110 340	97 242	86 217	78 995	63 269	52 984	44 006	35 400
Interest-bearing debt	16 895	15 142	18 373	15 522	15 032	17 814	19 455	18 925	17 884	18 745	16 308
Non-interest bearing liabilities	55 681	45 040	41 477	52 110	44 210	41 834	41 672	36 918	32 398	25 427	21 638
<b>Total equity and liabilities</b>	<b>195 869</b>	<b>158 608</b>	<b>148 541</b>	<b>177 972</b>	<b>156 484</b>	<b>145 865</b>	<b>140 122</b>	<b>119 112</b>	<b>103 266</b>	<b>88 178</b>	<b>73 346</b>
<b>Income statement</b>											
Turnover	83 303	67 232	58 072	142 436	122 256	137 836	129 943	98 127	82 395	69 239	60 151
EBITDA	24 869	15 555	13 621	37 350	30 649	30 911	39 028	29 643	21 488	18 468	14 189
Amortisation of:											
goodwill	-	-	-	-	-	-	-	-	-	-	(21)
negative goodwill	-	-	-	-	-	-	-	-	-	-	225
other intangible assets	(120)	(110)	(94)	(235)	(203)	(186)	(192)	(279)	(303)	(338)	(488)
Depreciation of property, plant and equipment	(4 273)	(3 427)	(3 059)	(7 165)	(6 509)	(6 059)	(5 020)	(3 743)	(3 973)	(3 744)	(4 737)
Operating profit	20 476	12 018	10 468	29 950	23 937	24 666	33 816	25 621	17 212	14 386	9 168
Share of profit of associates (net of tax)	269	137	57	292	217	270	254	405	134	184	117
Net finance expenses	(544)	(418)	(370)	(826)	(782)	(741)	(413)	(323)	(230)	(438)	(249)
Profit before tax	20 201	11 737	10 155	29 416	23 372	24 195	33 657	25 703	17 116	14 132	9 036
Taxation	(5 927)	(3 953)	(3 654)	(9 196)	(6 985)	(10 480)	(10 129)	(8 153)	(6 534)	(4 573)	(3 175)
<b>Profit</b>	<b>14 274</b>	<b>7 784</b>	<b>6 501</b>	<b>20 220</b>	<b>16 387</b>	<b>13 715</b>	<b>23 528</b>	<b>17 550</b>	<b>10 582</b>	<b>9 559</b>	<b>5 861</b>
<b>Attributable to</b>											
Owners of Sasol Limited	13 894	7 601	6 297	19 794	15 941	13 648	22 417	17 030	10 406	9 449	5 795
Non-controlling interests in subsidiaries	380	183	204	426	446	67	1 111	520	176	110	66
	<b>14 274</b>	<b>7 784</b>	<b>6 501</b>	<b>20 220</b>	<b>16 387</b>	<b>13 715</b>	<b>23 528</b>	<b>17 550</b>	<b>10 582</b>	<b>9 559</b>	<b>5 861</b>
<b>Statement of cash flows</b>											
Cash from operations	25 946	16 934	14 290	41 018	30 762	37 194	42 558	28 618	28 284	21 081	14 859
(Increase) / decrease in working capital	(3 288)	(1 841)	(5 101)	(2 379)	(3 424)	10 993	(7 818)	(186)	(3 749)	(2 179)	292
Cash generated by operating activities	22 658	15 093	9 189	38 639	27 338	48 187	34 740	28 432	24 535	18 902	15 151
Finance income received	639	719	616	1 380	1 372	2 264	957	1 059	444	169	230
Finance expenses paid	(343)	(778)	(811)	(898)	(1 781)	(2 168)	(2 405)	(1 816)	(1 745)	(1 523)	(1 384)
Tax paid	(5 163)	(2 238)	(2 783)	(6 691)	(6 040)	(10 252)	(9 572)	(7 251)	(5 389)	(3 753)	(3 963)
Cash available from operating activities	17 791	12 796	6 211	32 430	20 889	38 031	23 720	20 424	17 845	13 795	10 034
Dividends paid	(6 090)	(4 713)	(3 654)	(6 614)	(5 360)	(7 193)	(5 766)	(4 613)	(3 660)	(2 856)	(2 745)
Cash retained from operating activities	11 701	8 083	2 557	25 816	15 529	30 838	17 954	15 811	14 185	10 939	7 289
Additions to non-current assets	(14 540)	(9 217)	(6 573)	(20 665)	(16 108)	(15 672)	(10 855)	(12 045)	(13 296)	(12 616)	(11 418)
Acquisition of businesses	-	-	-	-	-	(30)	(431)	(285)	(147)	-	(555)
Acquisition of interest in joint ventures	(28)	-	-	(3 823)	-	-	-	-	-	-	-
Other movements	(83)	76	(515)	23	(596)	3 184	442	1 785	1 160	299	1 085
(Increase) / decrease in funding requirements	(2 950)	(1 058)	(4 531)	1 351	(1 175)	18 320	7 110	5 266	1 902	(1 378)	(3 599)

### **Basis of preparation and accounting policies**

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

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

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

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

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

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

The conversion to US dollars was performed as follows:

- Assets and liabilities were translated at the closing rate of exchange on each statement of financial position date;
- Revenue and expenses were translated at average exchange rates for the periods presented;
- Shareholders' equity, other than attributable earnings for the periods, was translated at the closing rate on each statement of financial position date; and
- The resulting translation differences were included in other comprehensive income.

### **Independent review by the auditors**

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

---



	half-year 2012 R m	half-year 2011 R m	half-year 2010 R m	full year 2011 R m	full year 2010 R m	full year 2009 R m	full year 2008 R m
<b>ASSETS</b>							
Property, plant and equipment	86 566	74 173	68 807	79 245	72 523	70 370	66 273
Assets under construction	35 437	23 038	18 832	29 752	21 018	14 496	11 693
Goodwill	792	701	790	747	738	805	874
Other intangible assets	1 104	1 101	1 026	1 265	1 193	1 068	964
Investments in securities	696	625	596	664	585	574	557
Investments in associates	3 718	2 978	3 015	3 071	3 573	2 170	830
Post-retirement benefit assets	902	768	782	792	789	716	571
Long-term receivables and prepaid expenses	1 872	1 416	1 551	1 533	1 241	1 456	1 385
Long-term financial assets	429	1	1	21	2	15	689
Deferred tax assets	1 241	1 003	959	1 101	1 099	1 184	1 453
<b>Non-current assets</b>	<b>132 757</b>	<b>105 804</b>	<b>96 359</b>	<b>118 191</b>	<b>102 761</b>	<b>92 854</b>	<b>85 289</b>
Investments in securities	-	21	74	-	77	77	78
Assets held for sale	343	121	19	54	16	86	3 833
Tax receivables	284	55	53	49	356	27	10
Inventories	21 712	16 337	15 898	18 512	16 472	14 589	20 088
Trade receivables	21 841	18 560	17 095	21 628	18 624	15 176	22 838
Other receivables and prepaid expenses	1 850	1 851	1 793	1 497	1 417	1 864	2 407
Short-term financial assets	408	40	456	22	50	520	330
Cash restricted for use	7 817	2 489	972	3 303	1 841	1 247	814
Cash	8 857	13 330	15 822	14 716	14 870	19 425	4 435
<b>Current assets</b>	<b>63 112</b>	<b>52 804</b>	<b>52 182</b>	<b>59 781</b>	<b>53 723</b>	<b>53 011</b>	<b>54 833</b>
<b>Total assets</b>	<b>195 869</b>	<b>158 608</b>	<b>148 541</b>	<b>177 972</b>	<b>156 484</b>	<b>145 865</b>	<b>140 122</b>
<b>EQUITY AND LIABILITIES</b>							
Shareholders' equity	120 503	95 876	86 317	107 649	94 730	83 835	76 474
Non-controlling interest	2 790	2 550	2 374	2 691	2 512	2 382	2 521
<b>Total equity</b>	<b>123 293</b>	<b>98 426</b>	<b>88 691</b>	<b>110 340</b>	<b>97 242</b>	<b>86 217</b>	<b>78 995</b>
Long-term debt	14 162	14 319	14 119	14 356	14 111	13 615	15 682
Long-term financial liabilities	39	59	66	103	75	143	37
Long-term provisions	9 405	7 588	5 977	8 233	7 013	5 729	4 491
Post-retirement benefit obligations	5 144	4 529	4 565	4 896	4 495	4 454	4 578
Long-term deferred income	404	360	277	498	273	297	376
Deferred tax liabilities	13 834	11 189	9 578	12 272	10 406	9 168	8 446
<b>Non-current liabilities</b>	<b>42 988</b>	<b>38 044</b>	<b>34 582</b>	<b>40 358</b>	<b>36 373</b>	<b>33 406</b>	<b>33 610</b>
Liabilities in disposal groups held for sale	36	4	5	-	4	65	142
Short-term debt	3 097	1 239	4 671	1 602	1 542	4 762	3 496
Short-term financial liabilities	127	289	303	136	357	354	67
Short-term provisions	3 549	2 730	3 738	2 760	2 647	3 592	1 951
Short-term deferred income	156	185	384	885	266	464	376
Tax payable	655	819	901	725	550	702	1 532
Trade payables and accrued expenses	18 130	13 638	12 076	16 718	13 335	12 921	15 583
Other payables	3 554	3 021	2 974	4 239	4 049	3 302	3 456
Bank overdraft	284	213	216	209	119	80	914
<b>Current liabilities</b>	<b>29 588</b>	<b>22 138</b>	<b>25 268</b>	<b>27 274</b>	<b>22 869</b>	<b>26 242</b>	<b>27 517</b>
<b>Total equity and liabilities</b>	<b>195 869</b>	<b>158 608</b>	<b>148 541</b>	<b>177 972</b>	<b>156 484</b>	<b>145 865</b>	<b>140 122</b>

	half-year 2012 US\$ m	half-year 2011 US\$ m	half-year 2010 US\$ m	full year 2011 US\$ m	full year 2010 US\$ m	full year 2009 US\$ m	full year 2008 US\$ m
<b>ASSETS</b>							
Property, plant and equipment	10 700	11 205	9 286	11 705	9 455	9 104	8 464
Assets under construction	4 380	3 480	2 542	4 395	2 741	1 875	1 493
Goodwill	98	106	107	110	96	104	112
Other intangible assets	137	166	138	187	156	138	123
Investments in securities	86	94	80	98	76	74	71
Investments in associates	460	450	407	454	466	281	106
Post-retirement benefit assets	112	116	106	117	103	93	73
Long-term receivables and prepaid expenses	231	214	209	226	162	188	177
Long-term financial assets	53	-	-	3	-	2	88
Deferred tax assets	153	152	129	163	143	153	186
<b>Non-current assets</b>	<b>16 410</b>	<b>15 983</b>	<b>13 004</b>	<b>17 458</b>	<b>13 398</b>	<b>12 012</b>	<b>10 893</b>
Investments in securities	-	3	10	-	10	10	10
Assets held for sale	42	18	3	8	2	11	490
Inventories	35	2 468	2 145	2 734	2 147	1 887	2 566
Tax receivables	2 684	8	8	7	46	4	1
Trade receivables	2 700	2 804	2 307	3 195	2 428	1 963	2 916
Other receivables and prepaid expenses	229	279	242	221	185	241	307
Short-term financial assets	50	6	62	3	7	68	42
Cash restricted for use	966	376	131	488	240	161	104
Cash	1 095	2 014	2 135	2 174	1 939	2 513	567
<b>Current assets</b>	<b>7 801</b>	<b>7 976</b>	<b>7 043</b>	<b>8 830</b>	<b>7 004</b>	<b>6 858</b>	<b>7 003</b>
<b>Total assets</b>	<b>24 211</b>	<b>23 959</b>	<b>20 047</b>	<b>26 288</b>	<b>20 402</b>	<b>18 870</b>	<b>17 896</b>
<b>EQUITY AND LIABILITIES</b>							
Shareholders' equity	14 895	14 483	11 649	15 901	12 351	10 846	9 767
Non-controlling interest	345	385	320	397	327	308	322
<b>Total equity</b>	<b>15 240</b>	<b>14 868</b>	<b>11 969</b>	<b>16 298</b>	<b>12 678</b>	<b>11 154</b>	<b>10 089</b>
Long-term debt	1 751	2 163	1 905	2 120	1 840	1 761	2 003
Long-term financial liabilities	5	9	9	15	10	19	4
Long-term provisions	1 162	1 146	807	1 216	914	741	574
Post-retirement benefit obligations	636	684	616	723	586	576	585
Long-term deferred income	50	55	37	74	36	38	48
Deferred tax liabilities	1 710	1 690	1 293	1 813	1 356	1 186	1 079
<b>Non-current liabilities</b>	<b>5 314</b>	<b>5 747</b>	<b>4 667</b>	<b>5 961</b>	<b>4 742</b>	<b>4 321</b>	<b>4 293</b>
Liabilities in disposal groups held for sale	5	1	1	-	-	8	18
Short-term debt	383	187	630	237	201	616	446
Short-term financial liabilities	16	44	41	20	47	46	9
Short-term provisions	438	412	505	408	345	465	249
Short-term deferred income	19	28	52	131	35	60	48
Tax payable	81	124	122	107	72	91	196
Trade payables and accrued expenses	2 241	2 060	1 630	2 469	1 739	1 672	1 990
Other payables	439	456	401	626	527	427	441
Bank overdraft	35	32	29	31	16	10	117
<b>Current liabilities</b>	<b>3 657</b>	<b>3 344</b>	<b>3 411</b>	<b>4 029</b>	<b>2 982</b>	<b>3 395</b>	<b>3 514</b>
<b>Total equity and liabilities</b>	<b>24 211</b>	<b>23 959</b>	<b>20 047</b>	<b>26 288</b>	<b>20 402</b>	<b>18 870</b>	<b>17 896</b>
Converted at the closing rate of US\$1 = rand	8,09	6,62	7,41	6,77	7,67	7,73	7,83

	half-year 2012 R m	half-year 2011 R m	half-year 2010 R m	full year 2011 R m	full year 2010 R m	full year 2009 R m	full year 2008 R m
<b>Turnover</b>	<b>83 303</b>	<b>67 232</b>	<b>58 072</b>	<b>142 436</b>	<b>122 256</b>	<b>137 836</b>	<b>129 943</b>
Cost of sales and services rendered	(53 936)	(42 901)	(37 529)	(90 467)	(79 183)	(88 508)	(74 634)
<b>Gross profit</b>	<b>29 367</b>	<b>24 331</b>	<b>20 543</b>	<b>51 969</b>	<b>43 073</b>	<b>49 328</b>	<b>55 309</b>
Other operating income	613	292	264	1 088	854	1 021	635
Marketing and distribution expenditure	(3 589)	(3 350)	(3 195)	(6 796)	(6 496)	(7 583)	(6 931)
Administrative expenditure	(5 331)	(5 612)	(4 311)	(9 887)	(9 451)	(10 063)	(7 691)
Other operating expenditure	(584)	(3 643)	(2 833)	(6 424)	(4 043)	(8 037)	(7 506)
Other expenses	(2 226)	(2 724)	(2 052)	(5 408)	(3 036)	(7 871)	(7 806)
Translation gains / (losses)	1 642	(919)	(781)	(1 016)	(1 007)	(166)	300
<b>Operating profit</b>	<b>20 476</b>	<b>12 018</b>	<b>10 468</b>	<b>29 950</b>	<b>23 937</b>	<b>24 666</b>	<b>33 816</b>
Finance income	428	565	626	991	1 332	1 790	735
Share of profit of associates (net of tax)	269	137	57	292	217	270	254
Finance expenses	(972)	(983)	(996)	(1 817)	(2 114)	(2 531)	(1 148)
<b>Profit before tax</b>	<b>20 201</b>	<b>11 737</b>	<b>10 155</b>	<b>29 416</b>	<b>23 372</b>	<b>24 195</b>	<b>33 657</b>
Taxation	(5 927)	(3 953)	(3 654)	(9 196)	(6 985)	(10 480)	(10 129)
<b>Profit for period</b>	<b>14 274</b>	<b>7 784</b>	<b>6 501</b>	<b>20 220</b>	<b>16 387</b>	<b>13 715</b>	<b>23 528</b>
<b>Attributable to</b>							
Owners of Sasol Limited	13 894	7 601	6 297	19 794	15 941	13 648	22 417
Non-controlling interest in subsidiaries	380	183	204	426	446	67	1 111
	<b>14 274</b>	<b>7 784</b>	<b>6 501</b>	<b>20 220</b>	<b>16 387</b>	<b>13 715</b>	<b>23 528</b>
<b>Per share information</b>							
Earnings per share	Rand 23,05	12,68	10,54	32,97	26,68	22,90	37,30
Diluted earnings per share	Rand 22,91	12,69	10,57	32,85	26,54	22,80	36,78
<b>Dividend per share</b>							
interim	Rand 5,70	3,10	2,80	3,10	2,80	2,50	3,65
final	Rand -	-	-	9,90	7,70	6,00	9,35

	half-year 2012 US\$ m	half-year 2011 US\$ m	half-year 2010 US\$ m	full year 2011 US\$ m	full year 2010 US\$ m	full year 2009 US\$ m	full year 2008 US\$ m
<b>Turnover</b>	<b>10 918</b>	<b>9 455</b>	<b>7 601</b>	<b>20 318</b>	<b>16 108</b>	<b>15 247</b>	<b>17 800</b>
Cost of sales and services rendered	(7 069)	(6 034)	(4 912)	(12 905)	(10 433)	(9 791)	(10 224)
<b>Gross profit</b>	<b>3 849</b>	<b>3 421</b>	<b>2 689</b>	<b>7 413</b>	<b>5 675</b>	<b>5 456</b>	<b>7 576</b>
Other operating income	80	41	34	155	113	113	87
Marketing and distribution expenditure	(470)	(471)	(418)	(969)	(856)	(839)	(949)
Administrative expenditure	(698)	(789)	(564)	(1 410)	(1 245)	(1 113)	(1 054)
Other operating expenditure	(77)	(512)	(371)	(917)	(533)	(889)	(1 028)
Other expenses	(292)	(383)	(269)	(772)	(400)	(871)	(1 069)
Translation gains / (losses)	215	(129)	(102)	(145)	(133)	(18)	41
<b>Operating profit</b>	<b>2 684</b>	<b>1 690</b>	<b>1 370</b>	<b>4 272</b>	<b>3 154</b>	<b>2 728</b>	<b>4 632</b>
Finance income	56	80	82	141	175	198	101
Share of profit of associates (net of tax)	35	19	7	42	29	30	35
Finance expenses	(127)	(138)	(130)	(259)	(279)	(280)	(157)
<b>Profit before tax</b>	<b>2 648</b>	<b>1 651</b>	<b>1 329</b>	<b>4 196</b>	<b>3 079</b>	<b>2 676</b>	<b>4 610</b>
Taxation	(777)	(556)	(478)	(1 312)	(920)	(1 159)	(1 388)
<b>Profit for period</b>	<b>1 871</b>	<b>1 095</b>	<b>851</b>	<b>2 884</b>	<b>2 159</b>	<b>1 517</b>	<b>3 222</b>
<b>Attributable to</b>							
Owners of Sasol Limited	1 821	1 069	824	2 823	2 100	1 510	3 070
Non-controlling interest in subsidiaries	50	26	27	61	59	7	152
	<b>1 871</b>	<b>1 095</b>	<b>851</b>	<b>2 884</b>	<b>2 159</b>	<b>1 517</b>	<b>3 222</b>
<b>Per share information</b>							
Earnings per share	US\$ 3,02	1,78	1,38	4,70	3,51	2,53	5,11
Diluted earnings per share	US\$ 3,00	1,79	1,38	4,69	3,50	2,52	5,04
<b>Dividend per share</b>							
- interim <sup>1</sup>	US\$ 0,70	0,47	0,38	0,46	0,37	0,32	0,46
- final	US\$ -	-	-	1,46	1,00	0,78	1,00
<sup>1</sup> 2012 interim dividend translated at closing rate of US\$1 = R8,09							
<b>Converted at the average rate of US\$1 = rand</b>	<b>7,63</b>	<b>7,11</b>	<b>7,64</b>	<b>7,01</b>	<b>7,59</b>	<b>9,04</b>	<b>7,30</b>

**SASOL LIMITED GROUP**  
**STATEMENT OF COMPREHENSIVE INCOME**  
for the period ended

11

	half-year 2012 R m	half-year 2011 R m	half-year 2010 R m	full year 2011 R m	full year 2010 R m	full year 2009 R m	full year 2008 R m
<b>Profit for period</b>	<b>14 274</b>	<b>7 784</b>	<b>6 501</b>	<b>20 220</b>	<b>16 387</b>	<b>13 715</b>	<b>23 528</b>
<b>Other comprehensive income, net of tax</b>							
Effect of translation of foreign operations	4 575	(2 813)	(755)	(2 031)	(802)	(2 485)	3 452
Effect of cash flow hedges	38	(41)	50	111	13	(497)	261
Investments available-for-sale	(4)	-	4	-	4	-	(1)
Tax on other comprehensive income	(9)	19	3	(23)	8	101	(60)
<b>Other comprehensive income, net of tax</b>	<b>4 600</b>	<b>(2 835)</b>	<b>(698)</b>	<b>(1 943)</b>	<b>(777)</b>	<b>(2 881)</b>	<b>3 652</b>
<b>Total comprehensive income</b>	<b>18 874</b>	<b>4 949</b>	<b>5 803</b>	<b>18 277</b>	<b>15 610</b>	<b>10 834</b>	<b>27 180</b>
<b>Attributable to</b>							
Owners of Sasol Limited	18 487	4 768	5 594	17 849	15 171	10 796	26 062
Non-controlling interest in subsidiaries	387	181	209	428	439	38	1 118
	<b>18 874</b>	<b>4 949</b>	<b>5 803</b>	<b>18 277</b>	<b>15 610</b>	<b>10 834</b>	<b>27 180</b>

	half-year 2012 R m	half-year 2011 R m	half-year 2010 R m	full year 2011 R m	full year 2010 R m	full year 2009 R m	full year 2008 R m
<b>Balance at beginning of period</b>	<b>110 340</b>	<b>97 242</b>	<b>86 217</b>	<b>97 242</b>	<b>86 217</b>	<b>78 995</b>	<b>63 269</b>
Shares issued on implementation of share options	217	248	110	430	204	155	475
Shares issued on Sasol Inzalo share transaction	-	-	-	-	-	1 034	-
Costs on implementation of Sasol Inzalo share transaction	-	-	-	-	-	(35)	(88)
Acquisition of businesses	-	-	-	-	-	-	(100)
Disposal of businesses	-	(4)	-	(4)	-	425	-
Total comprehensive income for the period	18 874	4 949	5 803	18 277	15 610	10 834	27 180
Dividends paid	(6 090)	(4 713)	(3 654)	(6 614)	(5 360)	(7 193)	(5 766)
Dividends paid to non-controlling shareholders in subsidiaries	(288)	(313)	(222)	(419)	(318)	(583)	(555)
Shares repurchased during period	-	-	-	-	-	(1 114)	(7 300)
Share-based payment expenses	240	1 017	432	1 428	880	3 293	1 574
Changes in shareholding of subsidiaries	-	-	5	-	9	406	306
<b>Balance at end of period</b>	<b>123 293</b>	<b>98 426</b>	<b>88 691</b>	<b>110 340</b>	<b>97 242</b>	<b>86 217</b>	<b>78 995</b>
<b>Comprising</b>							
Share capital	27 876	27 477	27 135	27 659	27 229	27 025	20 176
Retained earnings	106 394	88 298	77 525	98 590	85 463	74 882	77 660
Foreign currency translation reserve	2 674	(2 676)	184	(1 895)	137	939	3 006
Share repurchase programme	(2 641)	(2 641)	(2 641)	(2 641)	(2 641)	(2 641)	(10 969)
Share-based payment reserve	8 264	7 613	6 265	8 024	6 713	5 833	2 540
Investment fair value reserve	2	5	6	5	5	2	1
Cash flow hedge accounting reserve	(12)	(146)	(103)	(39)	(122)	(151)	221
Sasol Inzalo share transaction	(22 054)	(22 054)	(22 054)	(22 054)	(22 054)	(22 054)	(16 161)
<b>Shareholders' equity</b>	<b>120 503</b>	<b>95 876</b>	<b>86 317</b>	<b>107 649</b>	<b>94 730</b>	<b>83 835</b>	<b>76 474</b>
Non-controlling interest in subsidiaries	2 790	2 550	2 374	2 691	2 512	2 382	2 521
<b>Total equity</b>	<b>123 293</b>	<b>98 426</b>	<b>88 691</b>	<b>110 340</b>	<b>97 242</b>	<b>86 217</b>	<b>78 995</b>

	half-year 2012 R m	half-year 2011 R m	half-year 2010 R m	full year 2011 R m	full year 2010 R m	full year 2009 R m	full year 2008 R m
<b>Cash flow from operations</b>	<b>25 946</b>	<b>16 934</b>	<b>14 290</b>	<b>41 018</b>	<b>30 762</b>	<b>37 194</b>	<b>42 558</b>
(Increase) / decrease in working capital	(3 288)	(1 841)	(5 101)	(2 379)	(3 424)	10 993	(7 818)
<b>Cash generated by operating activities</b>	<b>22 658</b>	<b>15 093</b>	<b>9 189</b>	<b>38 639</b>	<b>27 338</b>	<b>48 187</b>	<b>34 740</b>
Finance income received	639	719	616	1 380	1 372	2 264	957
Finance expenses paid	(343)	(778)	(811)	(898)	(1 781)	(2 168)	(2 405)
Tax paid	(5 163)	(2 238)	(2 783)	(6 691)	(6 040)	(10 252)	(9 572)
<b>Cash available from operating activities</b>	<b>17 791</b>	<b>12 796</b>	<b>6 211</b>	<b>32 430</b>	<b>20 889</b>	<b>38 031</b>	<b>23 720</b>
Dividends paid	(6 090)	(4 713)	(3 654)	(6 614)	(5 360)	(7 193)	(5 766)
<b>Cash retained from operating activities</b>	<b>11 701</b>	<b>8 083</b>	<b>2 557</b>	<b>25 816</b>	<b>15 529</b>	<b>30 838</b>	<b>17 954</b>
<b>Additions to non-current assets</b>	<b>(14 540)</b>	<b>(9 217)</b>	<b>(6 573)</b>	<b>(20 665)</b>	<b>(16 108)</b>	<b>(15 672)</b>	<b>(10 855)</b>
Additions to property, plant and equipment	(638)	(623)	(582)	(1 674)	(2 034)	(2 499)	(2 167)
Additions to assets under construction	(13 895)	(8 541)	(5 962)	(18 861)	(14 023)	(13 047)	(8 671)
Additions to intangible assets	(7)	(53)	(29)	(130)	(51)	(126)	(17)
Non-current assets sold	125	29	52	168	208	697	184
Repurchase of participation rights in GTL venture	-	-	-	-	-	-	(34)
Acquisition of businesses	-	-	-	-	-	(30)	(431)
Cash acquired on acquisition of businesses	-	-	-	-	-	19	19
Acquisition of interests in joint venture	(28)	-	-	(3 823)	-	-	-
Disposal of businesses	33	-	13	22	-	3 486	693
Cash disposed of on disposal of businesses	-	-	-	-	-	-	(31)
Additional investments in associates	(80)	-	(937)	(91)	(1 248)	(524)	-
Purchase of investments	(22)	(258)	(22)	(71)	(47)	(89)	(42)
Proceeds from sale of investments	1	259	-	70	14	7	-
(Increase) / decrease in long-term receivables	(140)	46	379	(75)	477	(412)	(347)
<b>Cash utilised in investing activities</b>	<b>(14 651)</b>	<b>(9 141)</b>	<b>(7 088)</b>	<b>(24 465)</b>	<b>(16 704)</b>	<b>(12 518)</b>	<b>(10 844)</b>
Share capital issued on implementation of share options	217	248	110	430	204	155	475
Share capital issued on implementation of Sasol Inzalo share transaction	-	-	-	-	-	1 034	-
Costs on implementation of Sasol Inzalo share transaction	-	-	-	-	-	(35)	(88)
Share repurchase programme	-	-	-	-	-	(1 114)	(7 300)
Contributions from non-controlling shareholders	-	27	5	27	9	406	185
Dividends paid to non-controlling shareholders	(288)	(313)	(222)	(419)	(318)	(583)	(555)
Proceeds from long-term debt	142	1 576	1 386	2 247	2 080	5 575	3 806
Repayment of long-term debt	(1 055)	(904)	(779)	(1 702)	(4 647)	(4 820)	(4 588)
Proceeds from short-term debt	1 596	95	49	118	170	280	1 942
Repayment of short-term debt	(93)	(310)	(28)	(413)	(199)	(2 091)	(2 292)
<b>Cash effect of financing activities</b>	<b>519</b>	<b>419</b>	<b>521</b>	<b>288</b>	<b>(2 701)</b>	<b>(1 193)</b>	<b>(8 415)</b>
<b>Translation effects on cash and cash equivalents of foreign operations</b>	<b>1 011</b>	<b>(347)</b>	<b>(4)</b>	<b>(421)</b>	<b>(124)</b>	<b>(870)</b>	<b>324</b>
<b>(Decrease) / increase in cash and cash equivalents</b>	<b>(1 420)</b>	<b>(986)</b>	<b>(4 014)</b>	<b>1 218</b>	<b>(4 000)</b>	<b>16 257</b>	<b>(981)</b>
Cash and cash equivalents at beginning of period	17 810	16 592	20 592	16 592	20 592	4 335	6 088
Net reclassification to held for sale	-	-	-	-	-	-	(772)
<b>Cash and cash equivalents at end of period</b>	<b>16 390</b>	<b>15 606</b>	<b>16 578</b>	<b>17 810</b>	<b>16 592</b>	<b>20 592</b>	<b>4 335</b>

	half-year 2012	half-year 2011	half-year 2010	full year 2011	full year 2010	full year 2009	full year 2008
	US\$ m	US\$ m	US\$ m	US\$ m	US\$ m	US\$ m	US\$ m
<b>Cash flow from operations</b>	<b>3 207</b>	<b>2 558</b>	<b>1 928</b>	<b>6 057</b>	<b>4 010</b>	<b>4 812</b>	<b>5 435</b>
(Increase) / decrease in working capital	(406)	(278)	(688)	(351)	(446)	1 422	(998)
<b>Cash generated by operating activities</b>	<b>2 801</b>	<b>2 280</b>	<b>1 240</b>	<b>5 706</b>	<b>3 564</b>	<b>6 234</b>	<b>4 437</b>
Finance income received	78	109	83	204	178	292	122
Finance expenses paid	(42)	(118)	(109)	(132)	(232)	(280)	(307)
Tax paid	(638)	(338)	(376)	(988)	(787)	(1 326)	(1 223)
<b>Cash available from operating activities</b>	<b>2 199</b>	<b>1 933</b>	<b>838</b>	<b>4 790</b>	<b>2 723</b>	<b>4 920</b>	<b>3 029</b>
Dividends paid	(753)	(712)	(493)	(977)	(698)	(931)	(736)
<b>Cash retained from operating activities</b>	<b>1 446</b>	<b>1 221</b>	<b>345</b>	<b>3 813</b>	<b>2 025</b>	<b>3 989</b>	<b>2 293</b>
<b>Additions to non-current assets</b>	<b>(1 797)</b>	<b>(1 392)</b>	<b>(888)</b>	<b>(3 052)</b>	<b>(2 100)</b>	<b>(2 027)</b>	<b>(1 386)</b>
Additions to property, plant and equipment	(79)	(94)	(79)	(247)	(265)	(323)	(277)
Additions to assets under construction	(1 717)	(1 290)	(805)	(2 786)	(1 828)	(1 688)	(1 107)
Additions to other intangible assets	(1)	(8)	(4)	(19)	(7)	(16)	(2)
Non-current assets sold	15	5	7	25	27	90	23
Repurchase of participation rights in GTL venture	-	-	-	-	-	-	(4)
Acquisition of businesses	-	-	-	-	-	(4)	(55)
Cash acquired on acquisition of businesses	-	-	-	-	-	2	2
Acquisition of interests in joint venture	(3)	-	-	(565)	-	-	-
Disposal of businesses	4	-	2	3	-	451	89
Cash disposed of on disposal of businesses	-	-	-	-	-	-	(4)
Additional investments in associates	(10)	-	(126)	(13)	(163)	(68)	-
Purchase of investments	(3)	(39)	(3)	(11)	(6)	(12)	(5)
Proceeds from sale of investments	-	39	-	10	2	1	-
(Increase) / decrease in long-term receivables	(17)	7	51	(11)	62	(53)	(44)
<b>Cash utilised in investing activities</b>	<b>(1 811)</b>	<b>(1 380)</b>	<b>(957)</b>	<b>(3 614)</b>	<b>(2 178)</b>	<b>(1 620)</b>	<b>(1 384)</b>
Share capital issued on implementation of share options	27	37	15	64	27	20	61
Share capital issued on implementation of Sasol Inzalo share transaction	-	-	-	-	-	134	-
Costs on implementation of Sasol Inzalo share transaction	-	-	-	-	-	(5)	(12)
Share repurchase programme	-	-	-	-	-	(144)	(932)
Contributions from non-controlling shareholders	-	4	1	4	1	53	24
Dividends paid to non-controlling shareholders	(36)	(47)	(30)	(62)	(41)	(75)	(71)
Proceeds from long-term debt	17	238	187	332	271	721	486
Repayment of long-term debt	(130)	(136)	(105)	(251)	(606)	(624)	(586)
Proceeds from short-term debt	197	14	7	17	22	36	248
Repayment of short-term debt	(11)	(47)	(4)	(61)	(26)	(270)	(293)
<b>Cash effect of financing activities</b>	<b>64</b>	<b>63</b>	<b>71</b>	<b>43</b>	<b>(352)</b>	<b>(154)</b>	<b>(1 075)</b>
<b>Translation effects on cash and cash equivalents of foreign operations</b>	<b>125</b>	<b>(52)</b>	<b>(1)</b>	<b>(62)</b>	<b>(16)</b>	<b>(113)</b>	<b>41</b>
<b>(Decrease) / increase in cash and cash equivalents</b>	<b>(176)</b>	<b>(148)</b>	<b>(542)</b>	<b>180</b>	<b>(521)</b>	<b>2 103</b>	<b>(125)</b>
Cash and cash equivalents at beginning of period	2 202	2 506	2 779	2 451	2 684	561	778
Net reclassification to from held for sale	-	-	-	-	-	-	(99)
<b>Cash and cash equivalents at end of period</b>	<b>2 026</b>	<b>2 358</b>	<b>2 237</b>	<b>2 631</b>	<b>2 163</b>	<b>2 664</b>	<b>554</b>
<b>Converted at the closing rate of US\$1 = rand</b>	<b>8,09</b>	<b>6,62</b>	<b>7,41</b>	<b>6,77</b>	<b>7,67</b>	<b>7,73</b>	<b>7,83</b>



	SA energy	Mining	Gas	Synfuels	Oil	Other SA energy	Internatn'l energy	SSI	SPI	Chemicals	Polymers	Solvents	O & S	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	35 720	1 164	1 900	649	32 007	-	3 646	2 773	873	43 923	9 342	8 335	19 213	7 033	14	83 303
intersegment	27 337	3 943	1 392	21 688	314	-	770	137	633	3 239	56	747	280	2 156	4 191	35 537
Total turnover	63 057	5 107	3 292	22 337	32 321	-	4 416	2 910	1 506	47 162	9 398	9 082	19 493	9 189	4 205	118 840
Operating profit / (loss) before remeasurement items and translation gains / (losses)	13 593	1 053	1 484	9 990	1 068	(2)	1 524	1 303	221	3 632	398	678	1 730	826	388	19 137
Translation gains / (losses)	42	3	(23)	27	35	-	(328)	(237)	(91)	796	193	498	32	73	1 132	1 642
Operating profit / (loss) before remeasurement items	13 635	1 056	1 461	10 017	1 103	(2)	1 196	1 066	130	4 428	591	1 176	1 762	899	1 520	20 779
Remeasurement items	(166)	(54)	-	(108)	(4)	-	(42)	(33)	(9)	(89)	(45)	(61)	(102)	119	(6)	(303)
<b>Operating profit / (loss)</b>	13 469	1 002	1 461	9 909	1 099	(2)	1 154	1 033	121	4 339	546	1 115	1 660	1 018	1 514	20 476
Depreciation of property, plant and equipment	(1 949)	(388)	(140)	(1 109)	(312)	-	(777)	(170)	(607)	(1 386)	(445)	(311)	(402)	(228)	(161)	(4 273)
Amortisation of intangibles	(33)	-	(8)	(10)	(15)	-	(3)	-	(3)	(45)	(13)	(11)	(10)	(11)	(39)	(120)
<b>EBITDA</b>	15 451	1 390	1 609	11 028	1 426	(2)	1 934	1 203	731	5 770	1 004	1 437	2 072	1 257	1 714	24 869
<b>Statement of financial position</b>																
Property, plant and equipment	39 176	4 877	4 375	25 132	4 703	89	11 503	4 593	6 910	34 059	15 372	8 814	5 533	4 340	1 828	86 566
Assets under construction	15 560	3 546	692	9 486	1 836	-	9 730	1 138	8 592	8 832	1 637	363	942	5 890	1 315	35 437
Other non-current assets <sup>1</sup>	685	470	37	39	139	-	2 948	2 940	8	4 013	1 930	587	593	903	965	8 611
Current assets <sup>1</sup>	18 216	1 004	620	2 665	13 924	3	6 481	2 385	4 096	31 724	9 549	5 991	11 238	4 946	6 407	62 828
<b>Total external assets <sup>1</sup></b>	73 637	9 897	5 724	37 322	20 602	92	30 662	11 056	19 606	78 628	28 488	15 755	18 306	16 079	10 515	193 442
Non-current liabilities <sup>1</sup>	11 536	1 867	2 020	4 816	2 833	-	1 103	264	839	7 092	2 027	1 136	2 126	1 803	9 423	29 154
Current liabilities <sup>1</sup>	9 006	803	605	1 766	5 832	-	4 086	1 771	2 315	10 330	2 774	1 110	4 536	1 910	5 511	28 933
<b>Total external liabilities <sup>1</sup></b>	20 542	2 670	2 625	6 582	8 665	-	5 189	2 035	3 154	17 422	4 801	2 246	6 662	3 713	14 934	58 087
<b>Cash flow information</b>																
Cash flow from operations	15 237	1 462	1 594	11 429	754	(2)	2 408	1 514	894	5 855	1 102	1 431	2 033	1 289	2 446	25 946
Additions to non-current assets	5 887	1 198	229	3 605	855	-	4 649	178	4 471	3 365	566	230	541	2 028	639	14 540
<b>Capital commitments</b>																
Property, plant and equipment	30 073	11 757	1 949	14 611	1 756	-	6 524	861	5 663	10 483	1 074	253	2 792	6 364	2 288	49 368
Intangible assets	13	-	13	-	-	-	26	13	13	59	-	10	33	16	226	324
<b>Number of employees <sup>3</sup></b>	15 217	7 566	279	5 623	1 749	-	991	499	492	11 183	2 003	1 445	2 958	4 777	7 235	34 626

<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	Internatn'l energy	SSI	SPI	Chemicals	Polymers	Solvents	O & S	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	28 153	968	1 540	515	25 130	-	2 343	1 846	497	36 659	8 184	7 615	14 367	6 493	77	67 232
intersegment	19 852	3 295	1 157	15 149	251	-	481	-	481	2 978	50	505	269	2 154	3 724	27 035
Total turnover	48 005	4 263	2 697	15 664	25 381	-	2 824	1 846	978	39 637	8 234	8 120	14 636	8 647	3 801	94 267
Operating profit / (loss) before remeasurement items and translation (losses) / gains	7 819	154	1 283	5 529	882	(29)	789	524	265	4 090	744	881	1 577	888	416	13 114
Translation (losses) / gains	(339)	(15)	6	(106)	(224)	-	217	148	69	(632)	(160)	(409)	-	(63)	(165)	(919)
Operating profit / (loss) before remeasurement items	7 480	139	1 289	5 423	658	(29)	1 006	672	334	3 458	584	472	1 577	825	251	12 195
Remeasurement items	(33)	1	(7)	(34)	7	-	(134)	(133)	(1)	(5)	(10)	(32)	23	14	(5)	(177)
<b>Operating profit / (loss)</b>	7 447	140	1 282	5 389	665	(29)	872	539	333	3 453	574	440	1 600	839	246	12 018
Depreciation of property, plant and equipment	(1 598)	(345)	(130)	(837)	(286)	-	(370)	(161)	(209)	(1 294)	(504)	(303)	(274)	(213)	(165)	(3 427)
Amortisation of intangibles	(35)	-	(6)	(14)	(15)	-	(3)	(1)	(2)	(36)	(12)	(8)	(7)	(9)	(36)	(110)
<b>EBITDA</b>	9 080	485	1 418	6 240	966	(29)	1 245	701	544	4 783	1 090	751	1 881	1 061	447	15 555
<b>Statement of financial position</b>																
Property, plant and equipment	32 997	4 824	4 558	19 207	4 319	89	6 684	3 979	2 705	32 615	15 454	8 508	4 371	4 282	1 877	74 173
Assets under construction	14 456	1 966	282	10 937	1 271	-	3 646	1 034	2 612	4 610	866	649	455	2 640	326	23 038
Other non-current assets <sup>1</sup>	870	507	26	186	151	-	2 250	2 240	10	3 918	1 766	480	994	678	552	7 590
Current assets <sup>1</sup>	16 342	1 078	520	2 331	12 411	2	2 401	1 852	549	23 422	6 391	4 993	7 757	4 281	10 584	52 749
<b>Total external assets <sup>1</sup></b>	64 665	8 375	5 386	32 661	18 152	91	14 981	9 105	5 876	64 565	24 477	14 630	13 577	11 881	13 339	157 550
Non-current liabilities <sup>1</sup>	11 158	1 825	2 131	4 459	2 743	-	1 114	399	715	6 274	1 954	899	1 678	1 743	8 309	26 855
Current liabilities <sup>1</sup>	8 502	801	355	1 309	6 037	-	2 171	1 765	406	7 763	1 824	1 003	3 345	1 591	2 883	21 319
<b>Total external liabilities <sup>1</sup></b>	19 660	2 626	2 486	5 768	8 780	-	3 285	2 164	1 121	14 037	3 778	1 902	5 023	3 334	11 192	48 174
<b>Cash flow information</b>																
Cash flow from operations	10 351	1 153	1 415	6 848	964	(29)	1 056	748	308	4 989	1 131	834	1 898	1 126	538	16 934
Additions to non-current assets	5 801	1 041	101	4 126	533	-	706	231	475	2 438	453	379	484	1 122	272	9 217
<b>Capital commitments</b>																
Property, plant and equipment	27 395	6 823	2 186	15 685	2 701	-	2 335	463	1 872	13 051	1 501	431	2 293	8 826	558	43 339
Intangible assets	15	-	14	1	-	-	14	1	13	110	4	54	44	8	184	323
<b>Number of employees <sup>3</sup></b>	15 652	7 545	260	5 796	2 051	-	753	482	271	11 293	2 105	1 533	2 824	4 831	5 852	33 550

<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

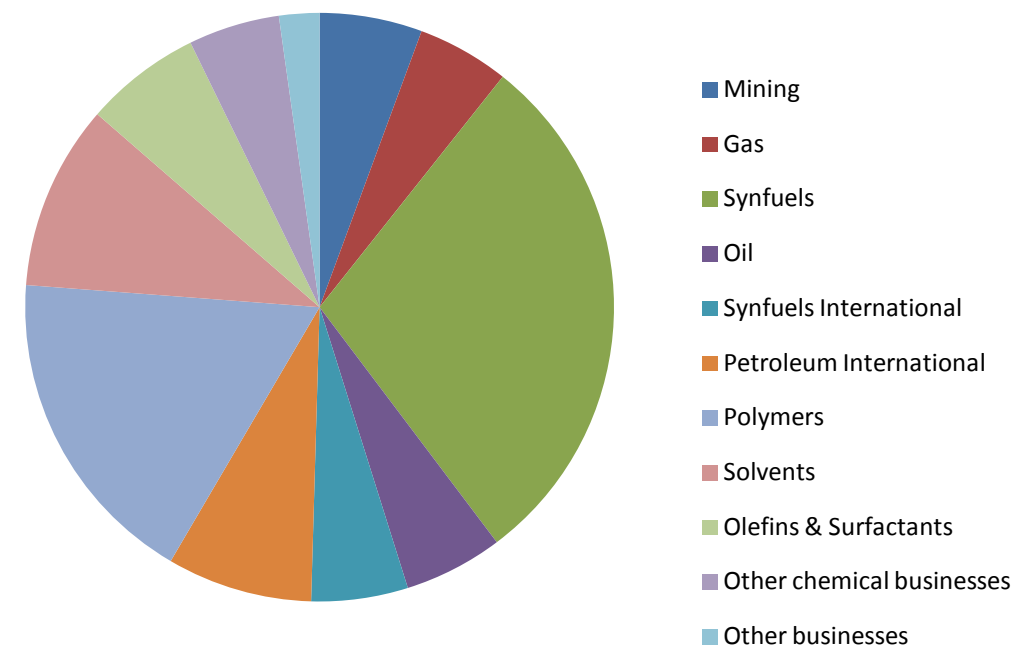
	SA energy	Mining	Gas	Synfuels	Oil	Other SA energy	Internatn'l energy	SSI	SPI	Chemicals	Polymers	Solvents	O & S	Other chemicals	Other <sup>2</sup>	Total operations
	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Turnover</b>																
external	60 672	2 029	3 170	1 208	54 265	-	4 926	3 715	1 211	76 811	16 985	16 156	31 116	12 554	27	142 436
intersegment	46 188	7 117	2 275	36 277	519	-	946	-	946	6 043	97	1 124	599	4 223	6 016	59 193
Total turnover	106 860	9 146	5 445	37 485	54 784	-	5 872	3 715	2 157	82 854	17 082	17 280	31 715	16 777	6 043	201 629
Operating profit / (loss) before remeasurement items and translation (losses) / gains	20 643	1 093	2 581	15 466	1 565	(62)	1 968	1 189	779	8 819	1 754	2 011	3 678	1 376	(38)	31 392
Translation (losses) / gains	(473)	(27)	3	(81)	(368)	-	187	142	45	(509)	(129)	(293)	(17)	(70)	(221)	(1 016)
Operating profit / (loss) before remeasurement items	20 170	1 066	2 584	15 385	1 197	(62)	2 155	1 331	824	8 310	1 625	1 718	3 661	1 306	(259)	30 376
Remeasurement items	223	3	6	197	17	-	568	126	442	(402)	46	63	(500)	(11)	37	426
<b>Operating profit / (loss)</b>	19 947	1 063	2 578	15 188	1 180	(62)	1 587	1 205	382	8 712	1 579	1 655	4 161	1 317	(296)	29 950
Depreciation of property, plant and equipment	(3 437)	(716)	(267)	(1 859)	(595)	-	(734)	(323)	(411)	(2 669)	(1 000)	(616)	(613)	(440)	(325)	(7 165)
Amortisation of intangibles	(73)	-	(11)	(27)	(35)	-	(7)	(2)	(5)	(80)	(26)	(20)	(16)	(18)	(75)	(235)
<b>EBITDA</b>	23 457	1 779	2 856	17 074	1 810	(62)	2 328	1 530	798	11 461	2 605	2 291	4 790	1 775	104	37 350
<b>Statement of financial position</b>																
Property, plant and equipment	36 064	4 922	4 425	21 986	4 642	89	7 438	3 967	3 471	33 863	15 180	8 920	5 280	4 483	1 880	79 245
Assets under construction	14 857	2 744	531	10 236	1 346	-	8 216	1 103	7 113	5 909	1 066	319	543	3 981	770	29 752
Other non-current assets <sup>1</sup>	719	460	45	61	153	-	2 393	2 382	11	3 610	1 714	582	655	659	579	7 301
Current assets <sup>1</sup>	16 547	970	546	2 570	12 456	5	5 509	2 076	3 433	27 312	7 360	5 316	10 241	4 395	10 364	59 732
<b>Total external assets<sup>1</sup></b>	68 187	9 096	5 547	34 853	18 597	94	23 556	9 528	14 028	70 694	25 320	15 137	16 719	13 518	13 593	176 030
Non-current liabilities <sup>1</sup>	11 436	1 875	2 200	4 525	2 836	-	918	206	712	6 787	1 854	1 098	2 046	1 789	8 945	28 086
Current liabilities <sup>1</sup>	10 061	1 084	524	1 814	6 639	-	3 223	1 841	1 382	8 794	1 297	1 203	4 375	1 919	4 471	26 549
<b>Total external liabilities<sup>1</sup></b>	21 497	2 959	2 724	6 339	9 475	-	4 141	2 047	2 094	15 581	3 151	2 301	6 421	3 708	13 416	54 635
<b>Cash flow information</b>																
Cash flow from operations	26 015	2 616	2 875	17 691	2 895	(62)	2 840	1 681	1 159	11 607	2 766	2 429	4 446	1 966	556	41 018
Additions to non-current assets	11 331	2 252	402	7 374	1 303	-	2 890	380	2 510	5 502	921	737	992	2 852	942	20 665
<b>Capital commitments</b>																
Property, plant and equipment	27 561	6 113	1 994	17 036	2 418	-	5 657	384	5 273	12 442	1 324	272	2 775	8 071	2 336	47 996
Intangible assets	19	6	13	-	-	-	17	6	11	47	2	6	33	6	242	325
<b>Number of employees<sup>3</sup></b>	14 909	7 425	273	5 376	1 835	-	828	514	314	11 475	2 013	1 509	2 886	5 067	6 496	33 708

<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

Property, plant and equipment	half-year	half-year	half-year	full year	full year	full year	full year
	2012	2011	2010	2011	2010	2009	2008
	R m	R m	R m	R m	R m	R m	R m
<b>Cost</b>							
Balance at beginning of period	144 747	134 174	129 560	134 174	129 560	123 526	99 309
Acquisition of businesses	-	-	-	-	-	17	(222)
Acquisition of interest in joint venture	-	-	-	709	-	-	-
Additions	822	819	634	1 883	2 132	2 742	2 111
to sustain existing operations	691	735	504	1 662	1 707	2 223	1 712
to expand operations	131	84	130	221	425	519	399
Finance expenses capitalised	-	-	-	-	-	-	6
Transfer from assets under construction	9 406	6 278	1 509	12 480	7 088	9 347	16 698
Reclassification to assets under construction	(451)	-	-	-	-	-	-
Net transfer (to) / from other intangible assets	-	(2)	(1)	-	1	(3)	(3)
Transfer (to) / from inventories	(1)	(2)	(1)	10	(3)	(62)	(148)
Net reclassification (to) / from held for sale	(285)	(58)	538	(5)	-	(618)	-
Translation of foreign operations	5 018	(4 143)	(1 276)	(1 939)	(2 873)	(3 923)	7 031
Disposal of businesses	(355)	-	(544)	(18)	(6)	(1)	(2)
Disposals and scrapping	(771)	(745)	(720)	(2 547)	(1 725)	(1 465)	(1 254)
<b>Balance at end of period</b>	<b>158 130</b>	<b>136 321</b>	<b>129 699</b>	<b>144 747</b>	<b>134 174</b>	<b>129 560</b>	<b>123 526</b>
<b>Accumulated depreciation and impairment</b>							
Balance at beginning of period	65 502	61 651	59 190	61 651	59 190	57 253	48 698
Acquisition of businesses	-	-	-	-	-	-	(322)
Current period charge	4 273	3 427	3 059	7 165	6 509	6 059	5 020
Impairment of property, plant and equipment	15	26	27	49	47	294	447
Reversal of impairment of property, plant and equipment	-	(31)	-	(529)	(348)	-	(381)
Net transfer from / (to) other intangible assets	-	-	-	-	23	(2)	2
Transfer to inventories	-	-	(1)	6	-	(19)	(51)
Net reclassification (to) / from held for sale	(170)	(21)	538	(12)	-	(596)	-
Translation of foreign operations	2 813	(2 212)	(742)	(567)	(2 221)	(2 509)	4 949
Disposal of businesses	(289)	-	(543)	(8)	(5)	(1)	-
Disposals and scrapping	(580)	(692)	(636)	(2 253)	(1 544)	(1 289)	(1 109)
<b>Balance at end of period</b>	<b>71 564</b>	<b>62 148</b>	<b>60 892</b>	<b>65 502</b>	<b>61 651</b>	<b>59 190</b>	<b>57 253</b>
<b>Carrying value</b>							
Land	961	835	858	920	873	851	632
Buildings and improvements	3 672	3 481	3 578	3 650	3 672	3 542	3 594
Retail convenience centres	990	1 005	987	1 009	1 004	983	962
Plant, equipment and vehicles	69 962	61 741	56 231	65 960	59 711	57 555	55 691
Mineral assets	10 981	7 111	7 153	7 706	7 263	7 439	5 394
<b>Per statement of financial position</b>	<b>86 566</b>	<b>74 173</b>	<b>68 807</b>	<b>79 245</b>	<b>72 523</b>	<b>70 370</b>	<b>66 273</b>
<b>Carrying value</b>							
Mining	4 877						
Gas	4 375						
Synfuels	25 132						
Oil	4 703						
Synfuels International	4 593						
Petroleum International	6 910						
Polymers	15 372						
Solvents	8 814						
Olefins & Surfactants	5 533						
Other chemical businesses	4 340						
Other businesses	1 917						
	<b>86 566</b>						
<b>Cost price of fully depreciated and fully impaired assets still in use</b>	<b>9 791</b>	<b>8 517</b>	<b>11 713</b>	<b>9 004</b>	<b>8 571</b>	<b>12 064</b>	<b>17 005</b>
<b>Carrying value of assets committed as security for debt</b>	<b>10 820</b>	<b>11 696</b>	<b>10 759</b>	<b>12 041</b>	<b>11 774</b>	<b>10 961</b>	<b>12 966</b>



	half-year 2012 R m	half-year 2011 R m	half-year 2010 R m	full year 2011 R m	full year 2010 R m	full year 2009 R m	full year 2008 R m
<b>Additions to property, plant and equipment (cash flow)</b>							
<b>To sustain existing operations</b>	<b>507</b>	<b>539</b>	<b>452</b>	<b>1 453</b>	<b>1 609</b>	<b>1 980</b>	<b>1 768</b>
current period additions	691	735	504	1 662	1 707	2 223	1 712
adjustment for non-cash items							
movement in environmental provisions capitalised	(184)	(196)	(52)	(209)	(98)	(243)	56
<b>To expand operations</b>	<b>131</b>	<b>84</b>	<b>130</b>	<b>221</b>	<b>425</b>	<b>519</b>	<b>399</b>
current period additions	131	84	130	221	425	519	399
<b>Per the statement of cash flows</b>	<b>638</b>	<b>623</b>	<b>582</b>	<b>1 674</b>	<b>2 034</b>	<b>2 499</b>	<b>2 167</b>

**Capital commitments**

Capital commitments, excluding capitalised interest, include all projects for which specific board approval has been obtained. Capital expenditure will be financed out of funds generated from normal business operations, existing borrowing facilities and specifically arranged financing. Projects still under investigation for which specific approvals have not yet been obtained are excluded from the following:

**Property, plant and equipment**

Capital projects sanctioned by the board  
authorised and contracted for

authorised and contracted for	46 592	31 543	27 023	41 101	31 441	22 354	24 258
authorised but not yet contracted for	33 662	34 252	25 149	33 211	35 524	16 898	17 662
	80 254	65 795	52 172	74 312	66 965	39 252	41 920
Less expenditure to the end of period	(30 886)	(22 456)	(18 235)	(26 316)	(20 741)	(14 127)	(16 967)
	49 368	43 339	33 937	47 996	46 224	25 125	24 953

**Estimated expenditure**

Within one year	48,0%	23 699	14 185	15 247	26 491	17 321	13 894	16 973
1 to 2 years	30,5%	15 051	14 583	10 971	15 297	12 036	8 862	5 382
2 to 5 years	21,4%	10 590	13 846	7 611	6 181	14 864	2 369	2 383
More than 5 years	0,1%	28	725	108	27	2 003	-	215
	100,0%	49 368	43 339	33 937	47 996	46 224	25 125	24 953

	sustain operations	expand operations	total						
			half-year 2012 R m	half-year 2011 R m	half-year 2010 R m	full year 2011 R m	full year 2010 R m	full year 2009 R m	full year 2008 R m
<b>Business segmentation</b>									
South African Energy cluster	353	21	374	312	239	798	854	1 640	1 146
Mining	266	-	266	167	149	549	599	1 227	879
Gas	5	-	5	35	1	4	16	103	87
Synfuels	75	-	75	81	65	152	158	126	79
Oil	7	21	28	29	24	93	81	109	101
Other	-	-	-	-	-	-	-	75	-
International Energy cluster	3	79	82	12	19	45	91	(41)	92
Synfuels International	1	-	1	1	4	21	4	4	60
Petroleum International	2	79	81	11	15	24	87	(45)	32
Chemical cluster	143	31	174	276	316	748	1 004	900	895
Polymers	6	-	6	2	4	27	25	22	15
Solvents	109	3	112	165	83	313	409	157	370
Olefins & Surfactants	21	12	33	81	94	259	299	241	247
Other chemical businesses	7	16	23	28	135	149	271	480	263
Other businesses	8	-	8	23	8	83	85	-	34
	507	131	638	623	582	1 674	2 034	2 499	2 167

Key projects approved which were not completed at 31 December 2011

Project	Project related information and notes		Sasol's effective share (%)	Business Unit	Amount approved by Sasol board Rm	Amount contracted to date Rm	Estimated end of job cost Rm	Estimated beneficial operation (calendar year)
<b>South Africa</b>								
<b>Growth projects</b>								
<i>Pipeline expansion - 1st compressor</i>	Pipeline for transport of volumes from Secunda to Sasolburg		100%	Gas	1 580	945	1 475	2013
<i>Secunda growth programme</i>	First phase expansion of Synfuels based on natural gas	Note 1						
<i>De-bottlenecking of cold separation</i>	The installation of trays and reboiler will increase the condensate production	Note 1	100%	Synfuels	630	433	604	2013
<i>Water recovery growth</i>	Project to support completion of the 10th SAS and gas heated heat exchange reformers (GHHER)	Note 1	100%	Synfuels	1 433	540	1 250	2015
<i>Gas heated heat exchange reformers</i>	Gas heated heat exchange reformers (2nd, 3rd, 4th - tie ins) (GHHER)	Note 1	100%	Synfuels	2 298	2 094	2 412	2013
<i>Additional gasifiers in gas production</i>	Additional gasifiers will be able to produce peak loads higher than the instantaneous limit		100%	Synfuels	1 950	1 220	1 503	2012
<i>Reforming gas improvement project</i>	The project will result in reduction of losses while reformers are off-line, utilisation of flared fuel gas, enabling higher pure gas production rates		100%	Synfuels	1 470	1 085	1 185	2012
<i>3rd Catalyst plant in Sasolburg, South Africa</i>	Construction in Sasolburg of 3rd catalyst plant		100%	SSI	1 070	1 024	1 024	2012
<i>Limestone ammonium nitrate (LAN) replacement project</i>	Replacement of the Sasol Nitro Secunda granulation plant		100%	Nitro	955	775	995	2012
<i>Fischer-Tropsch wax expansion project</i>	Double hard wax production in Sasolburg	Note 2	100%	Wax	8 350	4 935	8 001	2013
<i>Ethylene purification unit</i>	Separation of Ethylene from C-2 rich gas		100%	Polymers	1 913	1 663	1 832	2013
<i>Sasolburg gas engines</i>	The Sasolburg Gas Engine project is a 140 MW facility that will convert gas to electricity		100%	New Energy	1 865	1 740	1 740	2012
<b>South Africa</b>								
<b>Projects to sustain the business</b>								
<i>Replacement of steam turbines at steam plant</i>	Upgrade of steam turbines, resulting in a more efficient use of steam. Generating additional steam which can be utilised in other projects	Note 3	100%	Synfuels	862	486	766	2015
<i>Improvement of Synthol total feed compressors</i>	Reduced steam consumption resulting in an additional 37MW of electricity generation, decrease in operating cost	Note 3	100%	Synfuels	640	480	520	2015
<i>Volatile organic compounds abatement programme</i>	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	1 900	731	1 767	2014
<i>Coal tar filtration project</i>	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	1 739	554	1 582	2015
<i>Replacement of tar tanks and separators</i>	Replacement of tar tanks and separators in order to ensure that the production capacity of the Secunda complex is maintained		100%	Synfuels	939	216	870	2015
<i>Thubelisha shaft to maintain Twistdraai colliery operation</i>	Re-location of Twistdraai. Long-term feedstock supply to export market and supply of middlings product to sustain production levels to Synfuels	Note 4	93,4%	Mining	3 386	2 742	3 386	2012
<i>Impumelelo colliery to maintain Brandspruit mine operation</i>	Relocation of Brandspruit Colliery in order to sustain uninterrupted coal supply to the Secunda CTL plant	Note 4	89,8%	Mining	4 654	2 682	4 550	2014
<i>Shondoni colliery</i>	Relocation of Middelbult Colliery in order to sustain uninterrupted coal supply to the Secunda CTL plant	Note 4	89,8%	Mining	5 462	434	5 021	2015
<i>Secunda Natref pipeline project</i>	To enable the present transfer of components from Secunda to Natref due to the change in operation of the existing Transnet pipeline post the commissioning of its New Multi Product Pipeline		100%	Oil	972	695	722	2012
<i>Depot expansion project</i>	Increase storage capacity from 9 800m <sup>3</sup> to 36 850m <sup>3</sup>		100%	Oil	686	556	647	2013
<b>USA</b>								
<b>Growth project</b>								
<i>Ethylene tetramerisation project in North America<sup>3</sup></i>	Construction of new unit to produce over 100 000 tons of combined 1-octene and 1-hexene in Lake Charles/USA		100%	O&S	US\$ 233,8m	US\$ 99,8m	US\$ 233,0m	2013
<b>Canada</b>								
<b>Growth project</b>								
<i>Canadian shale gas assets</i>	Development cost for calendar year 2012 approved by the Sasol board for the Montney shale basin in Northwest Canada	Note 5	50%	SPI	CAD 599m	CAD 599m	CAD 599m	2013

**Notes:**

- 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 R13,2bn has been approved by the board for the Secunda growth programme.
- Estimated beneficial operation date refers only to the first phase of the project, but capital costs reflect both phases 1 and 2.
- Project will reach beneficial operation in phases - Some units have already been successfully installed and capitalised
- Estimated beneficial operation for the new mines may be before project completion.
- As part of the purchase consideration of the Farrell Creek and Cypress A assets, an amount of CAD 1 575 million is payable under a capital carry arrangement (of which CAD 1 231 million is outstanding at 31 December 2011) whereby Sasol will carry a portion of certain development costs until the purchase consideration has been paid in full. Only the portion of the carry arrangement 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 348 million of the approved capital commitment relates to Sasol's 50% share of capital cost, while CAD 251 million relates to the carry arrangement.

**Framework of inclusion of projects in this report:**

- All projects with an estimated end of job cost exceeding R500 million 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.
- Where Sasol has less than 100% share, the report only reflects Sasol's portion thereof.

	half-year 2012 R m	half-year 2011 R m	half-year 2010 R m	full year 2011 R m	full year 2010 R m	full year 2009 R m	full year 2008 R m
<b>Assets under construction</b>							
<b>Cost</b>							
Balance at beginning of period	29 752	21 018	14 496	21 018	14 496	11 693	24 611
Acquisition of businesses	24	-	-	3 114	-	-	(16)
Additions	13 958	8 530	5 968	18 877	14 060	12 981	8 886
to sustain existing operations	5 038	4 737	2 907	8 658	7 867	5 665	4 023
to expand operations	8 920	3 793	3 061	10 219	6 193	7 316	4 863
Finance expenses capitalised	13	28	20	43	58	34	1 580
Impairment of assets under construction	-	(2)	(8)	(2)	(61)	(19)	(371)
Reversal of impairment of assets under construction	-	-	-	2	2	-	-
Write off of unsuccessful exploration wells	(8)	-	-	(441)	(58)	(16)	-
Transfer to inventories	-	(2)	-	(2)	(8)	(2)	-
Reclassification of Escravos GTL to held for sale	-	-	-	-	-	-	(7 235)
Net reclassification from / (to) held for sale	18	(32)	-	(32)	-	-	-
Reclassification from property, plant and equipment	451	-	-	-	-	-	-
Projects capitalised	(9 420)	(6 310)	(1 563)	(12 634)	(7 348)	(9 655)	(16 809)
property, plant and equipment	(9 406)	(6 278)	(1 509)	(12 480)	(7 088)	(9 347)	(16 698)
other intangible assets	(14)	(32)	(54)	(154)	(260)	(308)	(111)
Translation of foreign operations	824	(167)	(48)	(72)	(84)	88	1 066
Disposals and scrapping	(175)	(25)	(33)	(119)	(39)	(608)	(19)
<b>Balance at end of period</b>	<b>35 437</b>	<b>23 038</b>	<b>18 832</b>	<b>29 752</b>	<b>21 018</b>	<b>14 496</b>	<b>11 693</b>
<b>Comprising</b>							
Property, plant and equipment under construction	29 792	21 483	17 250	25 154	19 566	13 085	10 618
Other intangible assets under construction	287	164	175	185	80	90	164
Exploration assets	5 358	1 391	1 407	4 413	1 372	1 321	911
<b>Per statement of financial position</b>	<b>35 437</b>	<b>23 038</b>	<b>18 832</b>	<b>29 752</b>	<b>21 018</b>	<b>14 496</b>	<b>11 693</b>

**Business segmentation**

South African Energy cluster		15 560	14 456	12 440	14 857	14 599	9 152	4 350
Mining	10,0%	3 546	1 966	751	2 744	1 274	254	147
Gas	2,0%	692	282	1 041	531	1 108	862	308
Synfuels	26,8%	9 486	10 937	9 598	10 236	11 303	7 224	3 550
Oil	5,2%	1 836	1 271	1 050	1 346	914	812	345
International Energy cluster		9 730	3 646	2 696	8 216	3 118	2 078	2 845
Synfuels International	3,2%	1 138	1 034	672	1 103	899	382	664
Petroleum International	24,2%	8 592	2 612	2 024	7 113	2 219	1 696	2 181
Chemical cluster		8 832	4 610	2 997	5 909	3 077	2 464	3 836
Polymers	4,6%	1 637	866	499	1 066	452	444	2 675
Solvents	1,0%	363	649	785	319	562	607	291
Olefins & Surfactants	2,7%	942	455	604	543	425	501	287
Other chemical businesses	16,6%	5 890	2 640	1 109	3 981	1 638	912	583
Other businesses	3,7%	1 315	326	699	770	224	802	662
	100,0%	35 437	23 038	18 832	29 752	21 018	14 496	11 693

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

<b>To sustain existing operations</b>	5 036	4 742	2 906	8 641	7 849	5 684	3 825
current period additions	5 038	4 737	2 907	8 658	7 867	5 665	4 023
adjustment to non-cash items							
cash flow hedge accounting	(1)	8	(1)	3	(8)	19	(198)
movement in environmental provisions capitalised	(1)	(3)	-	(20)	(10)	-	-
<b>To expand operations</b>	8 859	3 799	3 056	10 220	6 174	7 363	4 846
current period additions	8 920	3 793	3 061	10 219	6 193	7 316	4 863
adjustment to non-cash items							
cash flow hedge accounting	(29)	18	(5)	5	(18)	47	(17)
movement in environmental provisions capitalised	(32)	(12)	-	(4)	(1)	-	-
<b>Per the statement of cash flows</b>	<b>13 895</b>	<b>8 541</b>	<b>5 962</b>	<b>18 861</b>	<b>14 023</b>	<b>13 047</b>	<b>8 671</b>

Capital expenditure		half-year	half-year	half-year	full year	full year	full year	full year
Significant projects to expand operations include:		2012	2011	2010	2011	2010	2009	2008
Project	Business unit	R m	R m	R m	R m	R m	R m	R m
Pipeline expansion - 1st compressor	Gas	82	-	104	177	186	532	-
Additional gasifiers in gas production	Synfuels	163	-	-	661	-	-	-
Reforming gas improvement project	Synfuels	209	-	-	557	-	-	-
Power generation with open cycle turbines	Synfuels	29	191	381	307	842	1 077	186
16th Oxygen train project	Synfuels	53	370	418	559	970	507	304
10th Sasol advanced synthol reactor	Synfuels	154	240	237	378	463	316	69
Gas heated heat exchange reformers	Synfuels	258	178	160	608	354	189	23
3rd Catalyst plant in Sasolburg, South Africa	Synfuels International	61	154	258	218	465	221	10
Farrell Creek shale gas exploration and development	Petroleum International	4 144	-	-	1 242	-	-	865
Mozambique expansion	Petroleum International	190	225	256	675	484	1 203	454
Petroleum West Africa development	Petroleum International	57	181	27	197	83	429	235
Ethylene purification unit	Polymers	482	-	-	675	109	103	-
2nd and 3rd Octene trains	Solvents	-	-	41	124	-	298	323
Ethylene tetramerisation project in North America	Olefins & Surfactants	197	230	-	68	-	-	-
Limestone ammonium nitrate (LAN) replacement project	Other chemical businesses	184	-	62	367	-	-	-
Fischer-Tropsch wax expansion project	Other chemical businesses	1 374	669	117	1 720	564	227	-
Other projects	Various	1 222	1 361	995	1 687	1 654	2 261	2 377
		8 859	3 799	3 056	10 220	6 174	7 363	4 846

Capital expenditure

Significant projects to sustain operations:

As part of the normal plant operations, the group incurs capital expenditure to replace or modify significant components of plant to maintain the useful lives of the plant operations and improve plant efficiencies. Of the R5 038 million to sustain existing operations, R4 560 million (30 June 2011 - R7 631 million; 30 June 2010 - R7 538 million) relates to expenditure incurred to sustain existing operations. Other expenditure includes amounts incurred to meet legal and environmental obligations.

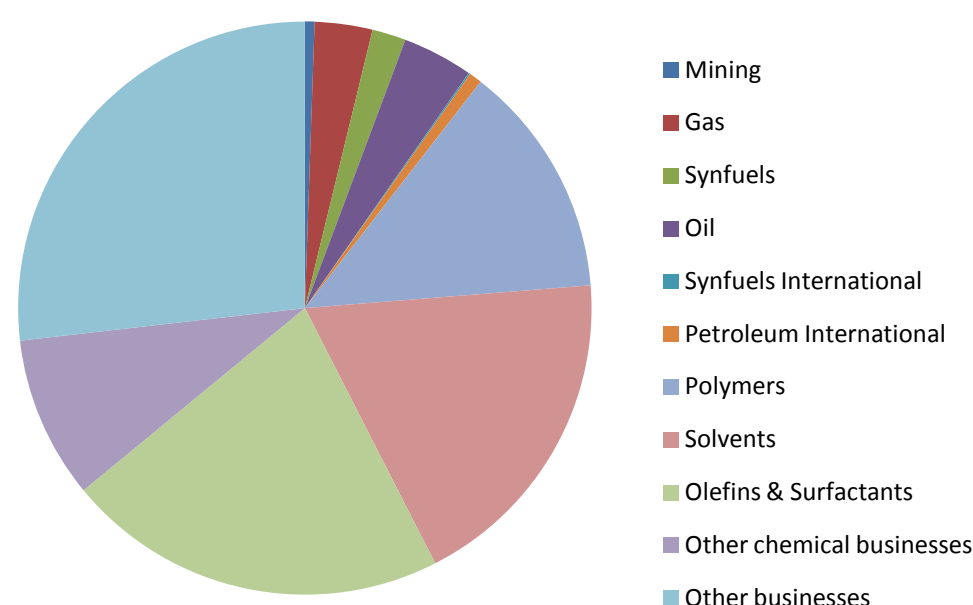
Capital expenditure		half-year	half-year	full year	full year	full year	full year
Significant projects to sustain operations:		2012	2011	2011	2010	2009	2008
Project	Business unit	R m	R m	R m	R m	R m	R m
Thubelisha shaft to maintain Twistdraai colliery operation	Mining	346	624	1 175	752	91	14
Refurbishments of continuous miners	Mining	44	39	61	60	36	15
Impumelelo colliery to maintain Brandspruit mine operation	Mining	272	42	155	88	21	-
Mining renewal	Mining	136	-	92	-	-	118
Major shutdown and statutory maintenance	Synfuels	1 033	1 117	1 412	1 484	-	-
Replacement of air heater systems at boiler 9	Synfuels	9	95	193	301	104	29
Improvement of Synthol total feed compressors	Synfuels	16	69	117	266	-	-
Selective catalytic cracker - baseline optimisation project	Synfuels	-	25	31	231	206	76
Ash-lock project	Synfuels	71	52	90	181	191	70
17th Reformer project	Synfuels	-	210	-	174	-	-
Turbo phase 1 project	Synfuels	-	-	3	148	33	64
Replace long term catalyst	Synfuels	37	27	70	111	112	63
Replacement of turbine rotors for generator 4	Synfuels	-	-	-	-	51	6
Switchgear replacement programmes	Synfuels	7	47	59	94	64	45
Sulphuric acid plant project	Synfuels	2	-	39	89	134	281
Volatile organic compounds abatement programme	Synfuels	184	-	252	64	41	-
Refurbishment of firewater lines	Synfuels	5	13	15	84	47	43
Oxygen emergency shut down system replacement	Synfuels	5	29	38	71	115	91
Replacement of steam turbines at steam plant	Synfuels	21	34	113	60	-	-
Refurbishment of the utility cooling water towers	Synfuels	34	32	68	55	2	-
Replacement of combined waste heat boilers and feed preheater	Synfuels	11	11	17	54	39	12
Synthol tailgas compressor and turbine upgrade	Synfuels	-	-	-	51	111	-
Replacement of tube bundles in interstage cooler systems	Synfuels	-	-	5	37	90	8
Change plant to reduce benzene fuel	Synfuels	18	18	30	25	84	116
Secunda Natref pipeline project	Oil	142	121	279	155	50	-
Project wholesale logistics	Oil	167	-	199	-	-	-
Replace HF relief gas scrubber and external regenerator	Oil	87	-	165	-	-	-
Diesel unifier project	Oil	79	11	77	154	79	-
Depot expansion project	Oil	4	-	73	148	117	11
Supply chain project	Oil	3	15	10	69	28	-
Hydrocrackers project	Oil	-	-	-	14	184	-
Replace long term catalyst	Oil	1	-	27	9	50	2
Oryx statutory maintenance	Synfuels International	111	63	110	264	288	213
Upgrade of central processing facility at Sasol Petroleum Temane	Petroleum International	17	35	52	77	48	11
Mozambique onshore drilling	Petroleum International	-	-	129	-	-	-
Replacement of Infrachem laboratory	Other chemical businesses	23	72	104	101	60	-
Replacement of cranes	Other businesses	-	-	15	27	61	-
Replacement of information management systems and software	Other businesses	105	-	188	127	174	-
Replacement of existing radio systems	Other businesses	-	-	-	-	121	-
Other projects to sustain existing operations	Various	1 570	1 641	2 168	1 913	2 282	1 944
Expenditure related to other environmental obligations	Various	335	184	961	126	239	396
Expenditure incurred relating to other safety regulations	Various	141	116	49	185	331	197
		5 036	4 742	8 641	7 849	5 684	3 825



Other intangible assets (excluding goodwill)	half-year	half-year	half-year	full year	full year	full year	full year
	2012	2011	2010	2011	2010	2009	2008
	R m	R m	R m	R m	R m	R m	R m
<b>Cost</b>							
Balance at beginning of period	3 389	3 142	3 067	3 142	3 067	2 992	2 861
Acquisition of businesses	-	-	-	-	-	3	49
Additions	7	53	29	272	256	363	274
to sustain existing operations	7	53	28	260	255	209	267
to expand operations	-	-	1	12	1	154	7
Net transfer from / (to) property, plant and equipment	-	2	1	-	(1)	3	3
Assets under construction capitalised	14	32	54	154	260	308	111
Transfer (to) / from inventories	-	-	-	-	(3)	-	1
Net reclassification from / (to) held for sale	-	-	6	-	6	(7)	-
Translation of foreign operations	149	(124)	(43)	4	(173)	(209)	315
Disposal of businesses	-	-	(2)	-	(1)	-	-
Disposals and scrapping	(41)	(36)	(3)	(183)	(269)	(386)	(622)
<b>Balance at end of period</b>	<b>3 518</b>	<b>3 069</b>	<b>3 109</b>	<b>3 389</b>	<b>3 142</b>	<b>3 067</b>	<b>2 992</b>
<b>Accumulated amortisation and impairment</b>							
Balance at beginning of period	2 124	1 949	1 999	1 949	1 999	2 028	2 232
Acquisition of businesses	-	-	-	-	-	-	(7)
Current period charge	120	110	94	235	203	186	192
Impairment of assets / (reversal of impairment)	124	10	12	12	(14)	137	3
Net transfer (to) / from property, plant and equipment	-	-	-	-	(23)	2	(2)
Transfer to inventories	-	-	-	-	(1)	-	-
Net reclassification from / (to) held for sale	-	-	6	-	6	(7)	-
Translation of foreign operations	84	(67)	(25)	12	(104)	(99)	196
Disposal of businesses	-	-	(2)	-	(1)	-	-
Disposals and scrapping	(38)	(34)	(1)	(84)	(116)	(248)	(586)
<b>Balance at end of period</b>	<b>2 414</b>	<b>1 968</b>	<b>2 083</b>	<b>2 124</b>	<b>1 949</b>	<b>1 999</b>	<b>2 028</b>
<b>Carrying value</b>							
Software	335	382	252	399	433	275	245
Patents and trademarks	249	222	278	236	267	277	158
Emission rights	174	225	202	280	248	220	298
Other intangible assets	346	272	294	350	245	296	263
<b>Per statement of financial position</b>	<b>1 104</b>	<b>1 101</b>	<b>1 026</b>	<b>1 265</b>	<b>1 193</b>	<b>1 068</b>	<b>964</b>

**Carrying value**

Mining	6
Gas	36
Synfuels	21
Oil	44
Synfuels International	1
Petroleum International	8
Polymers	146
Solvents	207
Olefins & Surfactants	238
Other chemical businesses	101
Other businesses	296
	<b>1 104</b>



**Capital commitments**

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

**Other intangible assets**

Capital projects sanctioned by the board							
authorised and contracted for	381	297	248	266	112	138	199
authorised but not yet contracted for	230	188	192	247	245	140	60
	<b>611</b>	<b>485</b>	<b>440</b>	<b>513</b>	<b>357</b>	<b>278</b>	<b>259</b>
Less expenditure to the end of period	(287)	(162)	(175)	(188)	(84)	(94)	(164)
	<b>324</b>	<b>323</b>	<b>265</b>	<b>325</b>	<b>273</b>	<b>184</b>	<b>95</b>

Investments in associates	half-year	half-year	half-year	full year	full year	full year	full year
	2012	2011	2010	2011	2010	2009	2008
	R m	R m	R m	R m	R m	R m	R m
<b>Comprising</b>							
Investments at cost (net of impairment)	3 344	3 210	3 055	3 306	3 365	2 105	271
Share of post-acquisition reserves	374	(232)	(40)	(235)	208	65	559
<b>Per statement of financial position</b>	<b>3 718</b>	<b>2 978</b>	<b>3 015</b>	<b>3 071</b>	<b>3 573</b>	<b>2 170</b>	<b>830</b>

At the reporting date, the group's associates, interest in those associates and the total carrying values were:

Name	Nature of business	Interest %	half-year	half-year	half-year	full year	full year	full year	full year
			2012	2011	2010	2011	2010	2009	2008
			R m	R m	R m	R m	R m	R m	R m
Escravos GTL (EGTL) *	GTL plant	10	2 902	2 208	2 315	2 351	2 702	1 507	-
Optimal Olefins Malaysia Sdn Bhd **	Ethane and propane gas cracker	12	611	594	515	538	676	484	686
Wesco China Limited (Hong Kong)	Trading and distribution of plastic raw materials	40	193	135	137	140	154	128	127
Other	Various	Various	12	41	48	42	41	51	17
			<b>3 718</b>	<b>2 978</b>	<b>3 015</b>	<b>3 071</b>	<b>3 573</b>	<b>2 170</b>	<b>830</b>

\* In December 2008, Sasol reduced its interest in EGTL from 37,5% to 10%. The 10% interest retained by Sasol in the EGTL project has been recognised as an investment in an associate at its fair value at the date of disposal. Although the group holds less than 20% of the voting power of EGTL, the group exercises significant influence as a member of Sasol's senior management serves on the executive committee of the project and Sasol is responsible for providing essential technical support to the project. At 31 December 2011, all Sasol's obligations relating to the EGTL project had been met, and no further capital has been committed by the group for development of the Escravos GTL project (30 June 2011 - R148 million; 30 June 2010 - R1 266 million).

\*\* Although the group holds less than 20% of the voting power of Optimal Olefins Malaysia Sdn Bhd, the group exercises significant influence as a member of Sasol's senior management serves on the board of directors of the company.

Disposal groups held for sale	half-year	half-year	half-year	full year	full year	full year	full year
	2012	2011	2010	2011	2010	2009	2008
	R m	R m	R m	R m	R m	R m	R m
<b>Assets held for sale</b>							
Sasol Mining - Battery haulers	9	-	-	-	-	-	-
Sasol Germany - Witten plant	293	-	-	-	-	-	-
Sasol Petroleum International - Exploration assets	9	30	-	31	-	-	-
Sasol Nitro - Fertiliser businesses	2	60	-	23	-	-	-
Thin Film Solar Technologies (Pty) Ltd	30	-	-	-	-	-	-
Sasol Italy - Paderno Dugnano site	-	16	19	-	16	-	-
Sasol Solvents Germany - Hamburg harbour	-	15	-	-	-	-	-
Sasol Italy Crotone	-	-	-	-	-	86	-
Escravos GTL (EGTL)	-	-	-	-	-	-	3 833
<b>Per statement of financial position</b>	<b>343</b>	<b>121</b>	<b>19</b>	<b>54</b>	<b>16</b>	<b>86</b>	<b>3 833</b>
<b>Liabilities in disposal group held for sale</b>							
Sasol Germany - Witten Plant	(36)	-	-	-	-	-	-
Sasol Italy - Paderno Dugnano site	-	(3)	(5)	-	(4)	-	-
Sasol Nitro - Fertiliser businesses	-	(1)	-	-	-	-	-
Sasol Italy Crotone	-	-	-	-	-	(65)	-
Escravos GTL (EGTL)	-	-	-	-	-	-	(142)
<b>Per statement of financial position</b>	<b>(36)</b>	<b>(4)</b>	<b>(5)</b>	<b>-</b>	<b>(4)</b>	<b>(65)</b>	<b>(142)</b>

#### 12.1 Sasol Mining - Battery haulers

During 2012, Sasol Mining entered into negotiations with a potential buyer to purchase the thin seam mining equipment (battery haulers) from the Bosjesspruit mine. Based on management's estimate of fair value to be obtained from the sale, the net assets have been impaired by R6 million to their fair value less costs to sell.

#### 12.2 Investment in associate - Thin Film Solar Technologies (Pty) Ltd

During 2011, Sasol entered into negotiations with a potential buyer for the 40% interest in Thin Film Solar Technologies (Pty) Ltd, located in Paarl, South Africa. Based on management's estimate of fair value to be obtained from the sale, the investment has been impaired by R3 million to its fair value less costs to sell.

#### 12.3 Sasol Petroleum International - Exploration assets

During 2011, Sasol Petroleum International entered into negotiations with a potential buyer for exploration assets in Nigeria and Mozambique. During 2012, certain exploration assets in Nigeria were sold.

#### 12.4 Sasol Nitro - Fertiliser businesses

On 20 July 2010, Sasol concluded a settlement with the South African Competition Commission to dispose of the bulk blending and liquid fertiliser blending facilities in Potchefstroom, Durban, Bellville, Endicott and Kimberley. As a result, Sasol entered into negotiations with potential buyers for the purchase of the plants. During 2012, the facilities in Durban, Bellville and Endicott were sold.

#### 12.5 Sasol Solvents Germany - Hamburg harbour

On 23 November 2010, Sasol entered into negotiations with a potential buyer to sell Sasol Solvents Germany Hamburg harbour site and facilities.

#### 12.6 Olefins & Surfactants (Sasol O&S)

##### Sasol Germany Witten Plant

During 2012, as part of the Sasol O&S restructuring programme announced in March 2007, Sasol decided to dispose of the Witten plant. As a result, Sasol entered into negotiations with a potential buyer interested in acquiring the business as a going concern.

##### Sasol Italy Paderno Dugnano Site

During 2010, as part of the Sasol O&S restructuring programme announced in March 2007, Sasol decided to dispose of the Paderno Dugnano Italy site. As a result, Sasol entered into negotiations with a potential buyer interested in acquiring the land. In 2011, the negotiations were unsuccessful and the land was reclassified back into property, plant and equipment.

##### Sasol Italy Crotone

During 2009, as part of the Sasol O&S restructuring programme announced in March 2007, Sasol decided to dispose of its investment in the inorganic business situated at the Crotone, Italy site. As a result, Sasol entered into negotiations with a potential buyer interested in acquiring the business as a going concern. Based on management's estimate of fair value to be obtained from the sale, the net assets were impaired by R16 million to their fair value less costs to sell.

#### 12.7 Escravos GTL (EGTL)

During 2008, Sasol decided in principle that it would not continue with its then current 37,5% participation in the EGTL project. As a result, Sasol entered into negotiations with Chevron Nigeria Limited to reduce its interest from 37,5% to 10%. Based on management's estimate of fair value to be obtained from the sale, the EGTL net assets were impaired by R362 million to their fair value less costs to sell in 2008.

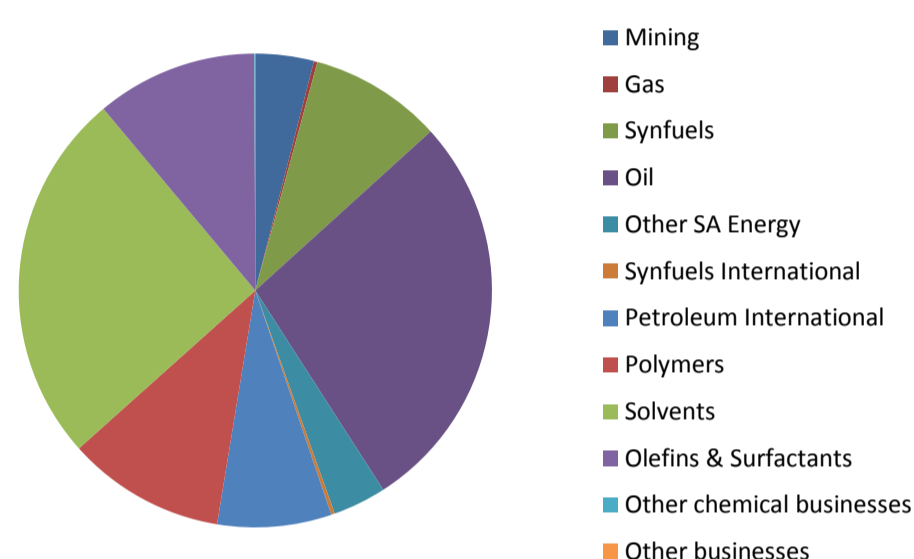
Consequently, EGTL was no longer proportionally consolidated as a joint venture and the assets were classified as a disposal group held for sale. On 24 December 2008, Sasol reduced its interest in EGTL from 37,5% to 10%. The 10% interest retained by Sasol has been recognised as an investment in an associate at its fair value at the date of the disposal plus additional investments in the associate (refer page 24).

	full year 2008 Rm
<b>Net assets transferred to assets held for sale</b>	
<b>Non-current assets</b>	<b>7 940</b>
Assets under construction	7 235
Long-term receivables	705
<b>Current assets</b>	<b>1 420</b>
Inventories	226
Trade receivables	1
Other receivables and prepaid expenses	421
Cash restricted for use	772
<b>EGTL assets transferred to assets held for sale</b>	<b>9 360</b>
<b>Non-current liabilities</b>	<b>(4 985)</b>
Long-term provisions	97
Long-term deferred income	(3 820)
Deferred tax liabilities	(1 262)
<b>Current liabilities</b>	<b>(684)</b>
Trade payables and accrued expenses	(525)
Other payables	(159)
<b>EGTL liabilities transferred to assets held for sale</b>	<b>(5 669)</b>
	<b>3 691</b>
<b>EGTL assets held for sale consists of the following</b>	
Total investment in EGTL project	3 833
27,5% interest in EGTL project to be disposed	2 811
10,0% interest in EGTL project to be retained	1 022
Deferred tax liability	(142)
	<b>3 691</b>

Inventories	half-year	half-year	half-year	full year	full year	full year	full year
	2012	2011	2010	2011	2010	2009	2008
	R m	R m	R m	R m	R m	R m	R m
<b>Comprising</b>							
Crude oil and other raw materials	3 440	3 249	3 274	3 708	2 569	2 563	5 130
Process material	1 404	1 211	1 498	1 248	1 396	1 477	1 153
Maintenance materials	3 229	2 901	2 736	2 929	2 851	2 649	1 905
Work in process	1 786	1 158	656	1 473	1 323	1 317	2 187
Manufactured products	11 722	7 723	7 532	8 998	8 215	6 445	9 450
Consignment inventory	131	95	202	156	118	138	263
<b>Per statement of financial position</b>	<b>21 712</b>	<b>16 337</b>	<b>15 898</b>	<b>18 512</b>	<b>16 472</b>	<b>14 589</b>	<b>20 088</b>
<b>Inventories carried at net realisable value</b>	<b>1 557</b>	<b>869</b>	<b>1 637</b>	<b>1 066</b>	<b>2 320</b>	<b>2 140</b>	<b>1 142</b>
<b>Write-down of inventories to net realisable value</b>	<b>153</b>	<b>131</b>	<b>205</b>	<b>112</b>	<b>118</b>	<b>965</b>	<b>105</b>
<b>Inventories to cost of sales and services rendered (%)</b>				<b>20,5%</b>	<b>20,8%</b>	<b>16,5%</b>	<b>26,9%</b>

**Carrying value**

Mining	865
Gas	53
Synfuels	1 965
Oil	6 000
Synfuels International	791
Petroleum International	53
Polymers	1 690
Solvents	2 344
Olefins & Surfactants	5 545
Other chemical businesses	2 392
Other businesses	14
	<b>21 712</b>



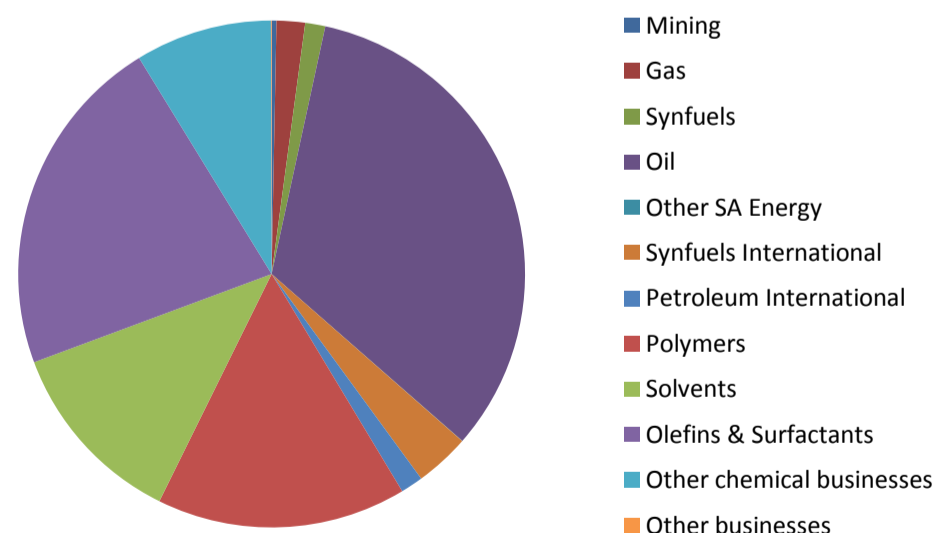
**Trade receivables**

Trade receivables *	18 362	15 540	13 280	18 785	15 228	12 443	18 864
Related party receivables *	643	477	894	434	375	314	952
third parties	348	189	234	163	223	158	664
joint ventures	295	288	660	271	152	156	288
Impairment of trade receivables	(557)	(283)	(362)	(442)	(307)	(258)	(144)
Receivables	18 448	15 734	13 812	18 777	15 296	12 499	19 672
Duties recoverable from customers	1 778	1 900	1 968	1 727	2 064	1 972	1 826
Value added tax	1 615	926	1 315	1 124	1 264	705	1 340
<b>Per statement of financial position</b>	<b>21 841</b>	<b>18 560</b>	<b>17 095</b>	<b>21 628</b>	<b>18 624</b>	<b>15 176</b>	<b>22 838</b>

\* Related party receivables relating to associates amounting to R903 million in December 2010 and R639 million in December 2009 (June 2010 - R983 million, June 2009 - R385 million) were reclassified to trade receivables, having risks and rewards more closely aligned to trade receivables.

**Carrying value**

Mining	67
Gas	396
Synfuels	280
Oil	7 216
Other SA Energy	3
Synfuels International	764
Petroleum International	313
Polymers	3 477
Solvents	2 629
Olefins & Surfactants	4 783
Other chemical businesses	1 903
Other businesses	10
	<b>21 841</b>



Cash and cash equivalents	half-year	half-year	half-year	full year	full year	full year	full year
	2012	2011	2010	2011	2010	2009	2008
	R m	R m	R m	R m	R m	R m	R m
<b>Cash and cash equivalents</b>							
Cash	8 857	13 330	15 822	14 716	14 870	19 425	4 435
Cash restricted for use	7 817	2 489	972	3 303	1 841	1 247	814
Bank overdraft	(284)	(213)	(216)	(209)	(119)	(80)	(914)
<b>Per the statement of cash flows</b>	<b>16 390</b>	<b>15 606</b>	<b>16 578</b>	<b>17 810</b>	<b>16 592</b>	<b>20 592</b>	<b>4 335</b>

Cash							
Cash on hand and in bank	4 029	3 579	5 413	5 953	3 590	4 580	2 945
Foreign currency accounts	930	426	466	346	394	293	705
Short-term deposits	3 898	9 325	9 943	8 417	10 886	14 552	785
<b>Per statement of financial position</b>	<b>8 857</b>	<b>13 330</b>	<b>15 822</b>	<b>14 716</b>	<b>14 870</b>	<b>19 425</b>	<b>4 435</b>

<b>Bank overdraft</b>	<b>(284)</b>	<b>(213)</b>	<b>(216)</b>	<b>(209)</b>	<b>(119)</b>	<b>(80)</b>	<b>(914)</b>
-----------------------	--------------	--------------	--------------	--------------	--------------	-------------	--------------

Cash restricted for use							
In trust	199	193	303	257	209	470	241
In respect of joint ventures	5 020	1 780	235	1 320	1 176	242	204
In cell captive insurance companies	359	322	259	301	239	166	162
Cash deposits not available for general use	2 163	-	-	1 262	-	-	-
Held as collateral	67	79	52	75	87	78	96
Other	9	115	123	88	130	291	111
<b>Per statement of financial position</b>	<b>7 817</b>	<b>2 489</b>	<b>972</b>	<b>3 303</b>	<b>1 841</b>	<b>1 247</b>	<b>814</b>

**Included in cash restricted for use:**

- Cash held in trust of R199 million (30 June 2011 - R257 million; 30 June 2010 - R209 million) is restricted for use and is being held in escrow for the funding of specific project finance related to the construction of joint venture plants;
- Cash in respect of joint ventures can only be utilised for the businesses of the joint ventures;
- Cell captive insurance company funds of R359 million (30 June 2011 - R301 million; 30 June 2010 - R239 million) to which the group has restricted title. The funds are restricted solely to be utilised for insurance purposes;
- In 2012, R2 162 million (30 June 2011 - R1 262 million) is held in a separate bank account and is not available for general use by the group;
- Cash deposits of R67 million (30 June 2011 - R75 million; 30 June 2010 - R87 million) serving as collateral for bank guarantees; and
- Other cash restricted for use include customer foreign currency accounts to be used for the construction of reactors where the contractor pays in advance. The cash can be utilised only for these designated reactor supply projects.

Long-term debt	half-year	half-year	half-year	full year	full year	full year	full year
	2012	2011	2010	2011	2010	2009	2008
	R m	R m	R m	R m	R m	R m	R m
<b>Total long-term debt</b>							
Secured debt	3 873	3 095	3 860	3 494	3 611	3 973	7 469
Preference shares	7 222	7 799	6 848	7 885	6 960	6 730	2 215
Finance leases	785	885	798	888	908	795	753
Unsecured debt	3 774	3 629	6 849	3 617	3 766	6 444	6 461
Unamortised loan costs	(30)	(41)	(57)	(35)	(48)	(55)	(95)
	15 624	15 367	18 298	15 849	15 197	17 887	16 803
Short-term portion	(1 462)	(1 048)	(4 179)	(1 493)	(1 086)	(4 272)	(1 121)
<b>Per statement of financial position</b>	<b>14 162</b>	<b>14 319</b>	<b>14 119</b>	<b>14 356</b>	<b>14 111</b>	<b>13 615</b>	<b>15 682</b>

## Reconciliation

Balance at the beginning of the period	15 849	15 197	17 887	15 197	17 887	16 803	16 434
Acquisition of businesses	-	-	-	-	-	-	257
Loans raised	142	1 576	1 386	2 247	2 080	5 575	3 806
Loans repaid	(1 055)	(904)	(779)	(1 702)	(4 647)	(4 820)	(4 588)
Interest accrued	379	-	-	479	-	-	-
Amortisation of loan costs	7	8	9	15	18	21	19
Effect of cash flow hedge accounting	-	(3)	-	(6)	8	-	1
Translation effect of foreign currency loan	25	(107)	(105)	5	(94)	135	356
Translation of foreign entities	277	(400)	(100)	(386)	(55)	173	518
<b>Balance at end of period</b>	<b>15 624</b>	<b>15 367</b>	<b>18 298</b>	<b>15 849</b>	<b>15 197</b>	<b>17 887</b>	<b>16 803</b>

## Maturity profile

Within one year	9,4%	1 462	1 048	4 180	1 493	1 086	4 272	1 121
1 to 2 years	9,1%	1 426	1 369	1 027	1 318	1 751	911	4 816
2 to 5 years	25,9%	4 050	3 835	3 981	4 100	3 740	3 459	4 271
More than 5 years	55,6%	8 686	9 115	9 110	8 938	8 620	9 245	6 595
	100,0%	15 624	15 367	18 298	15 849	15 197	17 887	16 803

## Total external debt

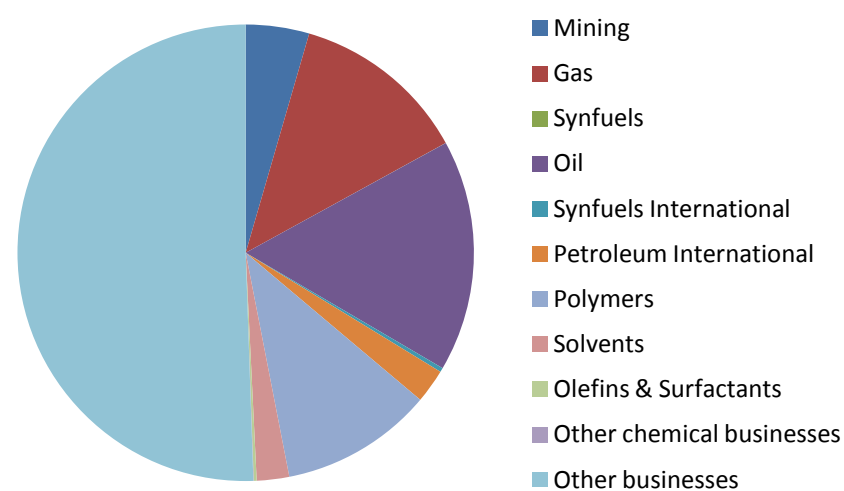
Long-term debt	89,1%	15 624	15 367	18 298	15 849	15 197	17 887	16 803
Short-term debt	9,3%	1 635	191	492	109	456	490	2 375
		17 259	15 558	18 790	15 958	15 653	18 377	19 178
Bank overdraft	1,6%	284	213	216	209	119	80	914
	100,0%	17 543	15 771	19 006	16 167	15 772	18 457	20 092

## Net debt

Total external debt	17 543	15 771	19 006	16 167	15 772	18 457	20 092
Less: Cash	8 857	13 330	15 822	14 716	14 870	19 425	4 435
	8 686	2 441	3 184	1 451	902	(968)	15 657

## Carrying value

Mining	636
Gas	1 773
Synfuels	1
Oil	2 325
Synfuels International	42
Petroleum International	341
Polymers	1 529
Solvents	325
Olefins & Surfactants	29
Other chemical businesses	4
Other businesses	7 157
	<b>14 162</b>



	half-year 2012 R m	half-year 2011 R m	half-year 2010 R m	full year 2011 R m	full year 2010 R m	full year 2009 R m	full year 2008 R m
<b>Long-term provisions</b>							
Balance at beginning of period	9 043	7 587	6 906	7 587	6 906	5 614	4 568
Capitalised in property, plant and equipment and assets under construction	217	211	52	233	109	243	(56)
Operating income charge	656	681	272	1 230	1 173	1 377	880
increase for period	698	405	250	1 190	1 105	1 216	1 268
reversal of unutilised amounts	(103)	(4)	(7)	(12)	(161)	(277)	(65)
effect of change in discount rate	61	280	29	52	229	438	(323)
Notional interest	256	226	196	468	373	374	307
Utilised during year (cash flow)	(222)	(141)	(145)	(486)	(904)	(537)	(522)
Reclassification (to) / from held for sale	(4)	1	4	4	16	(25)	97
Reclassification from other payables	-	-	-	-	54	-	-
Reclassification (to) / from short-term provisions	(58)	-	-	23	-	-	-
Disposal of businesses	-	-	3	-	(9)	-	-
Foreign exchange differences recognised in income statement	46	(28)	-	22	-	-	-
Translation of foreign operations	202	(128)	(52)	(38)	(131)	(140)	340
<b>Balance at end of period</b>	<b>10 136</b>	<b>8 409</b>	<b>7 236</b>	<b>9 043</b>	<b>7 587</b>	<b>6 906</b>	<b>5 614</b>
Less short-term portion	(731)	(821)	(1 259)	(810)	(574)	(1 177)	(1 123)
<b>Per statement of financial position</b>	<b>9 405</b>	<b>7 588</b>	<b>5 977</b>	<b>8 233</b>	<b>7 013</b>	<b>5 729</b>	<b>4 491</b>
<b>Comprising</b>							
Environmental	7 181	6 794	5 001	6 900	6 109	4 819	3 460
Other	2 224	1 615	2 235	2 143	1 478	2 087	2 154
	9 405	8 409	7 236	9 043	7 587	6 906	5 614

## Deferred tax

### Reconciliation

Balance at beginning of period	11 171	9 307	7 984	9 307	7 984	6 993	7 459
Acquisition of businesses	-	-	-	-	-	-	(161)
Disposal of businesses	-	-	-	-	-	-	(1)
Current period charge	1 096	1 092	682	2 021	1 375	966	668
Per the income statement	1 087	1 111	685	1 998	1 383	1 067	608
Per the statement of changes in equity	9	(19)	(3)	23	(8)	(101)	60
Net reclassification from / (to) held for sale	-	-	-	-	-	140	(1 262)
Translation of foreign operations	144	(92)	-	(83)	-	-	-
Translation of foreign entities	182	(121)	(47)	(74)	(52)	(115)	290
<b>Balance at the end of period</b>	<b>12 593</b>	<b>10 186</b>	<b>8 619</b>	<b>11 171</b>	<b>9 307</b>	<b>7 984</b>	<b>6 993</b>
<b>Comprising</b>							
Deferred tax assets	(1 241)	(1 003)	(959)	(1 101)	(1 099)	(1 184)	(1 453)
Deferred tax liabilities	13 834	11 189	9 578	12 272	10 406	9 168	8 446
	12 593	10 186	8 619	11 171	9 307	7 984	6 993

	half-year 2012 R m	half-year 2011 R m	half-year 2010 R m	full year 2011 R m	full year 2010 R m	full year 2009 R m	full year 2008 R m
<b>Short-term debt</b>							
Bank loans	94	78	399	75	411	443	1 944
Revolving credit	1 500	-	-	-	-	-	358
Other	41	113	93	34	45	47	73
Short-term debt	1 635	191	492	109	456	490	2 375
Short-term portion of long-term debt	1 462	1 048	4 179	1 493	1 086	4 272	1 121
<b>Per statement of financial position</b>	<b>3 097</b>	<b>1 239</b>	<b>4 671</b>	<b>1 602</b>	<b>1 542</b>	<b>4 762</b>	<b>3 496</b>

## Short-term provisions

Employee provisions	82	71	155	144	160	173	130
Insurance related provisions	333	274	445	88	128	238	119
Restructuring provisions	1	3	-	-	111	78	13
Provision in respect of EGTL	1 343	1 097	1 230	1 124	1 274	1 280	-
Provision against guarantees	291	-	-	178	122	159	-
Other provisions	636	431	610	292	246	427	454
	2 686	1 876	2 440	1 826	2 041	2 355	716
Short-term portion of long-term provisions	731	821	1 259	810	574	1 177	1 123
post-retirement benefit obligations	132	33	39	124	32	60	112
<b>Per statement of financial position</b>	<b>3 549</b>	<b>2 730</b>	<b>3 738</b>	<b>2 760</b>	<b>2 647</b>	<b>3 592</b>	<b>1 951</b>

## Trade payables and accrued expenses

Trade payables *	12 557	9 275	8 189	11 787	9 311	8 878	11 172
Accrued expenses	2 159	648	665	1 344	573	1 069	813
Related party payables	735	1 093	807	833	791	739	1 317
third parties *	134	216	135	111	288	149	773
joint ventures	601	877	672	722	503	590	544
	15 451	11 016	9 661	13 964	10 675	10 686	13 302
Duties payable to revenue authorities	2 140	2 283	2 098	2 401	2 348	2 044	1 692
Value added tax	539	339	317	353	312	191	589
<b>Per statement of financial position</b>	<b>18 130</b>	<b>13 638</b>	<b>12 076</b>	<b>16 718</b>	<b>13 335</b>	<b>12 921</b>	<b>15 583</b>

\* Related party payables relating to third parties amounting to R79 million in December 2010 and R243 million in December 2009 (June 2010 - R179 million, June 2009 - R341 million) were reclassified to trade payables, having risks and rewards more closely aligned to trade payables.

Trade payables and accrued expenses to cost of sales and services rendered (%)				18,5%	16,8%	14,6%	20,9%
--	--	--	--	-------	-------	-------	-------

## Other payables

Employee related payables	1 809	1 321	1 599	3 162	2 950	2 426	2 590
Insurance related payables	121	293	184	271	196	198	380
Fuel related payables <sup>1</sup>	72	123	223	444	169	192	-
Other payables	1 552	1 284	968	362	734	486	486
<b>Per statement of financial position</b>	<b>3 554</b>	<b>3 021</b>	<b>2 974</b>	<b>4 239</b>	<b>4 049</b>	<b>3 302</b>	<b>3 456</b>

<sup>1</sup> Relates to the over recovery by Sasol Oil on regulated fuel prices, which will be settled by future changes in the regulated fuel price and commitments to purchase oil from other oil companies.



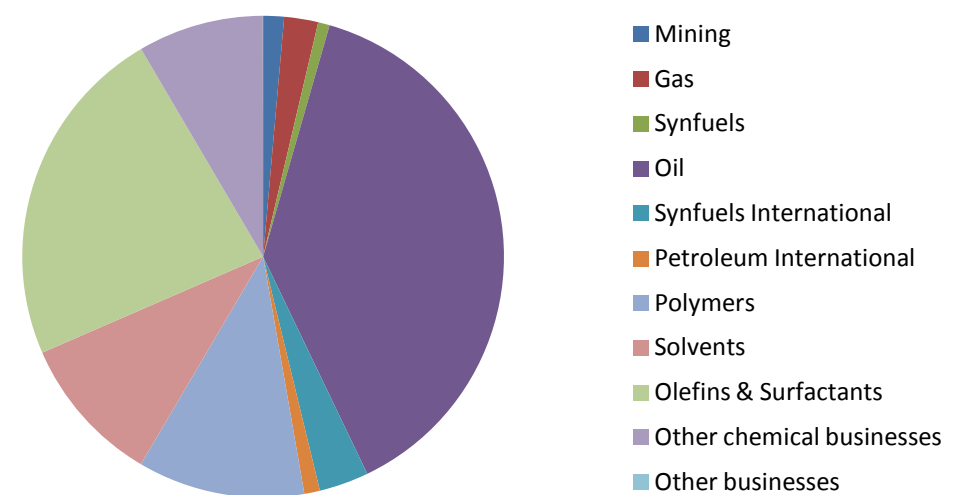
Turnover	half-year	half-year	half-year	full year	full year	full year	full year
	2012	2011	2010	2011	2010	2009	2008
	R m	R m	R m	R m	R m	R m	R m
<b>Unconsolidated breakdown</b>							
External	83 303	67 232	58 072	142 436	122 256	137 836	129 943
Intersegment	35 537	27 035	26 338	59 193	54 246	57 810	56 580
	<b>118 840</b>	<b>94 267</b>	<b>84 410</b>	<b>201 629</b>	<b>176 502</b>	<b>195 646</b>	<b>186 523</b>
<b>External turnover</b>							
Sale of products	82 587	66 485	57 368	141 018	120 820	136 482	128 492
Services rendered	439	485	432	867	889	777	889
Other trading income	277	262	272	551	547	577	562
<b>Per income statement</b>	<b>83 303</b>	<b>67 232</b>	<b>58 072</b>	<b>142 436</b>	<b>122 256</b>	<b>137 836</b>	<b>129 943</b>

Turnover generated within South Africa includes sales of products manufactured and sold, or services rendered, to customers inside South Africa. Exported from South Africa relates to sales of products manufactured in South Africa and sold elsewhere, while outside South Africa relates to goods manufactured outside South Africa, irrespective of where they are sold as well as services rendered outside South Africa.

## Business segmentation

South African Energy cluster		35 720	28 153	25 734	60 672	53 493	58 167	58 515
<i>Mining</i>	1,4%	1 164	968	813	2 029	1 696	2 885	2 470
<i>Gas</i>	2,3%	1 900	1 540	1 424	3 170	2 986	2 829	2 563
<i>Synfuels</i>	0,8%	649	515	419	1 208	879	1 367	982
<i>Oil</i>	38,4%	32 007	25 130	23 078	54 265	47 932	51 086	52 500
International Energy cluster		3 646	2 343	1 568	4 926	3 198	4 183	3 016
<i>Synfuels International</i>	3,3%	2 773	1 846	1 098	3 715	2 282	3 027	1 788
<i>Petroleum International</i>	1,0%	873	497	470	1 211	916	1 156	1 228
Chemical cluster		43 923	36 659	30 670	76 811	65 386	75 315	68 187
<i>Polymers</i>	11,2%	9 342	8 184	6 367	16 985	14 236	15 326	11 162
<i>Solvents</i>	10,0%	8 335	7 615	6 772	16 156	14 425	16 317	15 585
<i>Olefins &amp; Surfactants</i>	23,1%	19 213	14 367	11 286	31 116	24 774	28 867	28 125
<i>Other chemical businesses</i>	8,4%	7 033	6 493	6 245	12 554	11 951	14 805	13 315
Other businesses	0,1%	14	77	100	27	179	171	225
<b>Total operations</b>	<b>100,0%</b>	<b>83 303</b>	<b>67 232</b>	<b>58 072</b>	<b>142 436</b>	<b>122 256</b>	<b>137 836</b>	<b>129 943</b>

Mining	1 164
Gas	1 900
Synfuels	649
Oil	32 007
Synfuels International	2 773
Petroleum International	873
Polymers	9 342
Solvents	8 335
Olefins & Surfactants	19 213
Other chemical businesses	7 033
Other businesses	14
	<b>83 303</b>



## Geographic information

South Africa	49,5%	41 226	33 305	30 479	69 930	62 014	68 561	67 632
Rest of Africa	3,8%	3 161	3 066	3 085	6 498	5 613	7 121	7 098
Europe	23,9%	19 905	15 507	12 281	32 977	26 978	31 230	29 204
Middle East	4,0%	3 337	3 452	1 863	7 066	5 451	5 818	2 733
Far East	4,5%	3 728	2 641	2 099	5 750	4 686	4 789	4 042
North America	9,9%	8 287	6 325	5 913	14 204	13 047	14 692	14 094
Canada	0,5%	432	-	-	70	-	-	-
South America	1,1%	921	1 002	592	2 024	1 445	2 211	2 592
Southeast Asia and Australasia	2,8%	2 306	1 934	1 760	3 917	3 022	3 414	2 548
	<b>100,0%</b>	<b>83 303</b>	<b>67 232</b>	<b>58 072</b>	<b>142 436</b>	<b>122 256</b>	<b>137 836</b>	<b>129 943</b>

Operating profit	half-year	half-year	half-year	full year	full year	full year	full year
	2012	2011	2010	2011	2010	2009	2008
	R m	R m	R m	R m	R m	R m	R m
Operating profit before remeasurement items and translation effects	19 137	13 114	11 354	31 392	24 898	26 301	34 214
Impairments	(185)	(130)	(47)	(171)	(110)	(458)	(821)
Other remeasurement items	(118)	(47)	(58)	(255)	156	(1 011)	123
Operating profit before translation effects	18 834	12 937	11 249	30 966	24 944	24 832	33 516
Translation effects	1 642	(919)	(781)	(1 016)	(1 007)	(166)	300
<b>Per income statement</b>	<b>20 476</b>	<b>12 018</b>	<b>10 468</b>	<b>29 950</b>	<b>23 937</b>	<b>24 666</b>	<b>33 816</b>

#### Business segmentation

South African Energy cluster		13 469	7 447	8 097	19 947	17 808	28 684	28 048
<i>Mining</i>	4,9%	1 002	140	170	1 063	815	1 593	1 393
<i>Gas</i>	7,2%	1 461	1 282	1 178	2 578	2 479	2 424	1 785
<i>Synfuels</i>	48,4%	9 909	5 389	6 072	15 188	13 175	25 188	19 416
<i>Oil</i>	5,4%	1 099	665	680	1 180	1 364	(351)	5 507
<i>Other</i>	0,0%	(2)	(29)	(3)	(62)	(25)	(170)	(53)
International Energy cluster		1 154	872	343	1 587	468	880	383
<i>Synfuels International</i>	5,0%	1 033	539	112	1 205	131	(235)	(621)
<i>Petroleum International</i>	0,6%	121	333	231	382	337	1 115	1 004
Chemical cluster		4 339	3 453	1 463	8 712	5 496	(2 244)	6 605
<i>Polymers</i>	2,7%	546	574	(137)	1 579	958	946	1 511
<i>Solvents</i>	5,4%	1 115	440	204	1 655	1 154	495	2 382
<i>Olefins &amp; Surfactants</i>	8,1%	1 660	1 600	904	4 161	2 492	(160)	1 512
<i>Other chemical businesses</i>	4,9%	1 018	839	492	1 317	892	(3 525)	1 200
Other businesses	7,4%	1 514	246	565	(296)	165	(2 654)	(1 220)
<b>Total operations</b>	<b>100,0%</b>	<b>20 476</b>	<b>12 018</b>	<b>10 468</b>	<b>29 950</b>	<b>23 937</b>	<b>24 666</b>	<b>33 816</b>

#### Geographic information

South Africa	69,1%	14 140	8 406	8 536	20 316	18 143	25 726	26 877
Rest of Africa	1,2%	254	484	198	(249)	407	(288)	1 044
Europe	15,7%	3 226	1 526	1 331	5 437	3 553	(3 050)	3 263
Middle and Far East	7,4%	1 525	833	(242)	2 403	443	1 095	211
North America	6,0%	1 220	608	404	1 854	1 060	329	991
Canada	(2,0%)	(405)	-	-	(91)	-	-	-
South America	0,6%	115	73	32	194	113	668	849
Southeast Asia and Australasia	2,0%	401	88	209	86	218	186	581
	<b>100,0%</b>	<b>20 476</b>	<b>12 018</b>	<b>10 468</b>	<b>29 950</b>	<b>23 937</b>	<b>24 666</b>	<b>33 816</b>

#### Operating profit includes

Amortisation of other intangible assets	(120)	(110)	(94)	(235)	(203)	(186)	(192)
Auditors' remuneration							
audit fees	(32)	(25)	(28)	(65)	(74)	(81)	(75)
other fees and expenses	(4)	(2)	(4)	(7)	(4)	(5)	(8)
Depreciation of property, plant and equipment	(4 273)	(3 427)	(3 059)	(7 165)	(6 509)	(6 059)	(5 020)
Effect of remeasurement items	(303)	(177)	(105)	(426)	46	(1 469)	(698)
Net (losses) / gains on derivative instruments	(50)	(25)	(113)	118	(318)	4 296	(1 409)
Effect of crude oil swap	-	-	-	-	-	4 605	(2 428)
Revaluation of crude oil derivative instruments	(50)	(25)	(72)	118	(87)	(2)	227
Revaluation of cross currency swaps	-	-	(41)	-	(231)	(307)	792
Employee costs (including employee-related share-based payment expenses)	(9 182)	(8 676)	(8 151)	(18 756)	(17 546)	(17 532)	(14 443)
Exploration expenditure	(79)	(258)	(130)	(285)	(178)	(310)	(221)
Operating lease charges							
buildings	(179)	(178)	(187)	(369)	(390)	(434)	(324)
plant and equipment	(336)	(307)	(307)	(643)	(625)	(677)	(563)
Research expenditure	(520)	(448)	(418)	(1 006)	(908)	(922)	(761)
Restructuring cost	(11)	(60)	(26)	(103)	(92)	(117)	(220)
Technical and other fees	(207)	(142)	(255)	(454)	(296)	(304)	(348)
European Commission administrative penalty on Sasol Wax	-	-	-	-	-	(3 678)	-
Administrative penalty on Sasol Nitro	-	-	-	-	-	(251)	-
Administrative penalty on Sasol Polymers	-	(112)	-	(112)	-	-	-
Write-down of inventories to net realisable value	(157)	(131)	(205)	(120)	(172)	(965)	(105)
Reversal of write-down of inventories to net realisable value	(4)	-	-	8	54	-	-

Included in operating profit are other expenses, which include share-based payment expenses (refer page 37), remeasurement items (refer page 33), the effect of crude oil hedging, administrative penalties in respect of competition matters (refer above) and exploration expenditure (refer above).

	half-year 2012 R m	half-year 2011 R m	half-year 2010 R m	full year 2011 R m	full year 2010 R m	full year 2009 R m	full year 2008 R m
<b>Remeasurement items affecting operating profit</b>							
Impairment of	(208)	(161)	(47)	(190)	(110)	(458)	(821)
property, plant and equipment	(15)	(26)	(27)	(49)	(47)	(294)	(447)
assets under construction	-	(2)	(8)	(2)	(61)	(19)	(371)
other intangible assets	(147)	(10)	(12)	(16)	(1)	(137)	(3)
investments in securities	-	-	-	-	(1)	(8)	-
investments in associates	(46)	(123)	-	(123)	-	-	-
Reversal of impairment of	23	31	-	535	365	-	381
property, plant and equipment	-	31	-	529	348	-	381
assets under construction	-	-	-	2	2	-	-
other intangible assets	23	-	-	4	15	-	-
Profit / (loss) on disposal of:	130	19	1	29	5	(761)	440
property, plant and equipment	5	20	-	14	4	11	79
other tangible assets	5	(10)	-	-	-	-	-
other intangible assets	-	-	-	-	(1)	(2)	12
investments in associates	-	6	(1)	6	7	-	-
investments in businesses	120	3	2	9	(5)	(770)	349
Loss on repurchase of participation rights in GTL project	-	-	-	-	-	-	(34)
Write off of unsuccessful exploration wells	(8)	-	-	(441)	(58)	(16)	-
Realisation of net investment in foreign operation	-	-	-	-	-	-	(557)
Scrapping of assets under construction	(139)	(28)	-	(92)	(32)	(101)	(11)
Scrapping of property, plant and equipment	(101)	(38)	(59)	(267)	(124)	(133)	(96)
	(303)	(177)	(105)	(426)	46	(1 469)	(698)
Tax effect thereon	36	3	29	(106)	19	(35)	229
Non-controlling interest	-	-	-	-	-	-	(4)
	(267)	(174)	(76)	(532)	65	(1 504)	(473)

**Business segmentation**

South African Energy cluster		(166)	(33)	(21)	(223)	(69)	(141)	(116)
Mining	17,8%	(54)	1	(4)	(3)	(1)	(3)	(7)
Gas	-	-	(7)	-	(6)	-	(4)	(104)
Synfuels	35,6%	(108)	(34)	(15)	(197)	(58)	(137)	(25)
Oil	1,3%	(4)	7	(2)	(17)	(10)	3	20
International Energy cluster		(42)	(134)	-	(568)	(112)	(794)	(369)
Synfuels International	10,9%	(33)	(133)	-	(126)	(4)	(777)	(396)
Petroleum International	3,0%	(9)	(1)	-	(442)	(108)	(17)	27
Chemical cluster		(89)	(5)	(80)	402	251	(510)	(294)
Polymers	14,9%	(45)	(10)	(16)	(46)	(14)	1	12
Solvents	20,1%	(61)	(32)	(37)	(63)	(58)	(158)	(104)
Olefins & Surfactants	33,7%	(102)	23	(19)	500	344	(106)	27
Other chemical businesses	(39,3%)	119	14	(8)	11	(21)	(247)	(229)
Other businesses	2,0%	(6)	(5)	(4)	(37)	(24)	(24)	81
	100,0%	(303)	(177)	(105)	(426)	46	(1 469)	(698)

## 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.

	half-year 2012 Number of shares million	half-year 2011 Number of shares million	half-year 2010 Number of shares million	full year 2011 Number of shares million	full year 2010 Number of shares million	full year 2009 Number of shares million	full year 2008 Number of shares million
Weighted average number of shares	602,7	599,6	597,2	600,4	597,6	596,1	601,0
Potential dilutive effect of outstanding share options and Sasol Inzalo transaction	12,3	14,8	17,6	14,1	17,9	17,9	8,5
<b>Diluted weighted average number of shares</b>	<b>615,0</b>	<b>614,4</b>	<b>614,8</b>	<b>614,5</b>	<b>615,5</b>	<b>614,0</b>	<b>609,5</b>

The diluted weighted average number of shares in issue for the year ended 30 June 2011 does not include the effect of ordinary shares issuable upon the conversion of Sasol Inzalo share rights in respect of the Sasol Inzalo Employee Trust and Sasol Inzalo Management Trust, as their effect is currently not dilutive.

	R m	R m	R m	R m	R m	R m	R m
<b>Diluted earnings is determined as follows</b>							
Earnings attributable to owners of Sasol Limited	13 894	7 601	6 297	19 794	15 941	13 648	22 417
Finance expense on potentially dilutive shares (Sasol Inzalo share transaction)	194	198	200	393	395	350	-
<b>Diluted earnings</b>	<b>14 088</b>	<b>7 799</b>	<b>6 497</b>	<b>20 187</b>	<b>16 336</b>	<b>13 998</b>	<b>22 417</b>

### Headline earnings is determined as follows

Earnings attributable to owners of Sasol Limited	13 894	7 601	6 297	19 794	15 941	13 648	22 417
Adjusted for							
Effect of remeasurement items	303	177	105	426	(46)	1 469	698
Goodwill amortised	-	-	-	-	-	-	-
Negative goodwill amortised	-	-	-	-	-	-	-
Tax effect thereon	(36)	(3)	(29)	106	(19)	35	(229)
Non-controlling interests on remeasurement items	-	-	-	-	-	-	4
<b>Headline earnings</b>	<b>14 161</b>	<b>7 775</b>	<b>6 373</b>	<b>20 326</b>	<b>15 876</b>	<b>15 152</b>	<b>22 890</b>
Finance expense on potentially dilutive shares (Sasol Inzalo share transaction)	194	198	200	393	395	350	-
<b>Diluted headline earnings</b>	<b>14 355</b>	<b>7 973</b>	<b>6 573</b>	<b>20 719</b>	<b>16 271</b>	<b>15 502</b>	<b>22 890</b>

### Profit attributable to shareholders

#### Basic earnings per share

Attributable earnings basis	Rand	23,05	12,68	10,54	32,97	26,68	22,90	37,30
Diluted earnings per share	Rand	22,91	12,69	10,57	32,85	26,54	22,80	36,78
Effect of share repurchase programme	Rand	0,34	0,18	0,15	0,48	0,39	0,80	1,73

#### Headline earnings per share

Headline earnings basis	Rand	23,50	12,97	10,67	33,85	26,57	25,42	38,09
Diluted headline earnings basis	Rand	23,34	12,98	10,69	33,72	26,44	25,25	37,56
Effect of share repurchase programme	Rand	0,34	0,19	0,15	0,48	0,38	0,88	1,78

## Employee numbers and cost

	half-year 2012 Number	full year 2011 Number	full year 2010 Number	full year 2009 Number
--	-----------------------------	-----------------------------	-----------------------------	-----------------------------

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

Permanent employees	33 244	32 866	32 411	32 312
Non-permanent employees *	1 382	842	643	852
	<b>34 626</b>	<b>33 708</b>	<b>33 054</b>	<b>33 164</b>

\* Non-permanent employees includes learners and hired labour

### Analysis of employee costs

Labour	8 461	17 250	16 603	16 643
wages and salaries	8 323	16 750	16 057	16 227
post employment benefits	138	500	546	416
Share-based payment expenses	721	1 506	943	889
	<b>9 182</b>	<b>18 756</b>	<b>17 546</b>	<b>17 532</b>

Taxation	half-year	half-year	half-year	full year	full year	full year	full year
	2012	2011	2010	2011	2010	2009	2008
	R m	R m	R m	R m	R m	R m	R m
<b>Tax charge per the income statement</b>							
South African normal tax	3 331	1 802	2 274	5 235	4 270	8 067	8 497
current period	3 393	1 837	2 268	5 249	4 431	8 276	8 476
prior period	(62)	(35)	6	(14)	(161)	(209)	21
Secondary tax on companies (STC)	678	542	411	771	606	831	637
Foreign tax	831	498	284	1 192	726	515	387
<b>Income tax</b>	<b>4 840</b>	<b>2 842</b>	<b>2 969</b>	<b>7 198</b>	<b>5 602</b>	<b>9 413</b>	<b>9 521</b>
Deferred tax - South Africa	1 249	896	389	1 491	1 105	826	345
current period	1 255	866	407	1 435	1 191	653	527
prior period	(6)	30	(18)	56	(86)	173	18
tax rate change	-	-	-	-	-	-	(200)
Deferred tax - foreign	(162)	215	296	507	278	241	263
current period	13	285	297	816	552	(5)	381
prior period	7	(58)	(1)	(98)	(15)	246	(17)
recognition of deferred tax assets*	(182)	-	-	(211)	(259)	-	-
tax rate change	-	(12)	-	-	-	-	(101)
<b>Net tax for the year</b>	<b>5 927</b>	<b>3 953</b>	<b>3 654</b>	<b>9 196</b>	<b>6 985</b>	<b>10 480</b>	<b>10 129</b>
	%	%	%	%	%	%	%
<b>Effective tax rate</b>	<b>29,4</b>	<b>33,7</b>	<b>36,0</b>	<b>31,3</b>	<b>29,9</b>	<b>43,3</b>	<b>30,1</b>

\* Included in the charge per the income statement is the recognition of an amount of R182 million (30 June 2011 - R211 million; 30 June 2010 - R259 million) relating to a deferred tax asset not previously recognised due to the uncertainty previously surrounding the utilisation thereof in future years.

Other comprehensive income	half-year	half-year	half-year	full year	full year	full year	full year
	2012	2011	2010	2011	2010	2009	2008
	R m	R m	R m	R m	R m	R m	R m
<b>Components of other comprehensive income</b>							
Effect of translation of foreign operations	4 575	(2 813)	(755)	(2 031)	(802)	(2 485)	3 452
Effect of cash flow hedges	38	(41)	50	111	13	(497)	261
gains / (losses) on effective portion of cash flow hedges	8	24	48	107	13	(430)	40
losses / (gains) on cash flow hedges transferred to hedged items	30	(65)	9	4	-	(67)	221
losses on cash flow hedges transferred to income statement	-	-	(7)	-	-	-	-
(Loss) / gain on fair value of investments	(4)	-	4	-	4	-	(1)
Tax on other comprehensive income	(9)	19	3	(23)	8	101	(60)
<b>Other comprehensive income for period, net of tax</b>	<b>4 600</b>	<b>(2 835)</b>	<b>(698)</b>	<b>(1 943)</b>	<b>(777)</b>	<b>(2 881)</b>	<b>3 652</b>

Tax and non-controlling interest on other comprehensive income	Gross	Tax	Non-controlling Interest	Net
	R m	R m	R m	R m
<b>Half-year 2012</b>				
Effect of translation of foreign operations	4 575	-	(7)	4 568
Gain on effective portion of cash flow hedges	8	(2)	-	6
Loss on cash flow hedges transferred to hedged items	30	(8)	-	22
Loss on fair value of investments	(4)	1	-	(3)
<b>Other comprehensive income</b>	<b>4 609</b>	<b>(9)</b>	<b>(7)</b>	<b>4 593</b>
<b>Half-year 2011</b>				
Effect of translation of foreign operations	(2 813)	-	4	(2 809)
Gain on effective portion of cash flow hedges	24	-	-	24
Gain on cash flow hedges transferred to hedged items	(65)	19	(2)	(48)
<b>Other comprehensive income</b>	<b>(2 854)</b>	<b>19</b>	<b>2</b>	<b>(2 833)</b>
<b>Full year 2011</b>				
Effect of translation of foreign operations	(2 031)	-	2	(2 029)
Gain on effective portion of cash flow hedges	107	(22)	(6)	79
Losses on cash flow hedges transferred to income statement	4	(1)	-	3
<b>Other comprehensive income</b>	<b>(1 920)</b>	<b>(23)</b>	<b>(4)</b>	<b>(1 947)</b>

Share capital	half-year	half-year	half-year	full year	full year	full year	full year
	2012	2011	2010	2011	2010	2009	2008
	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares
<b>Authorised</b>							
Sasol ordinary shares of no par value	1 127 690 590	1 127 690 590	1 127 690 590	1 127 690 590	1 127 690 590	1 127 690 590	1 127 690 590
Sasol preferred ordinary shares of no par value	28 385 646	28 385 646	28 385 646	28 385 646	28 385 646	28 385 646	28 385 646
Sasol BEE ordinary shares of no par value	18 923 764	18 923 764	18 923 764	18 923 764	18 923 764	18 923 764	18 923 764
	<b>1 175 000 000</b>	<b>1 175 000 000</b>	<b>1 175 000 000</b>	<b>1 175 000 000</b>	<b>1 175 000 000</b>	<b>1 175 000 000</b>	<b>1 175 000 000</b>
<b>Issued</b>							
Shares issued at beginning of period	670 976 162	667 673 462	665 880 862	667 673 462	665 880 862	676 711 298	627 696 148
Issued in terms of the Sasol Share Incentive Scheme	1 518 900	2 026 000	951 600	3 302 700	1 792 600	1 745 800	4 859 700
Issued in terms of the Sasol Inzalo share transaction <sup>1</sup>	-	-	-	-	-	18 923 764	44 155 450
Shares cancelled during period	-	-	-	-	-	(31 500 000)	-
<b>Shares issued at end of period</b>	<b>672 495 062</b>	<b>669 699 462</b>	<b>666 832 462</b>	<b>670 976 162</b>	<b>667 673 462</b>	<b>665 880 862</b>	<b>676 711 298</b>

<sup>1</sup> In 2009, 16 085 199 Sasol preferred ordinary shares were issued, at an issue price of R366,00 per share, for R5 888 million to the Black Public pursuant to the funded invitation. 2 838 565 Sasol BEE ordinary shares were issued, at an issue price of R366,00 per share, for R1 039 million to the Black Public pursuant to the cash invitation.

	half-year	half-year	half-year	full year	full year	full year	full year
	2012	2011	2010	2011	2010	2009	2008
	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares
<b>Comprising</b>							
Sasol ordinary shares of no par value	644 109 416	641 313 816	638 446 816	642 590 516	639 287 816	637 495 216	667 249 416
Sasol preferred ordinary shares of no par value	25 547 081	25 547 081	25 547 081	25 547 081	25 547 081	25 547 081	9 461 882
Sasol BEE ordinary shares of no par value	2 838 565	2 838 565	2 838 565	2 838 565	2 838 565	2 838 565	-
	<b>672 495 062</b>	<b>669 699 462</b>	<b>666 832 462</b>	<b>670 976 162</b>	<b>667 673 462</b>	<b>665 880 862</b>	<b>676 711 298</b>
<b>Held in reserve</b>							
Allocated to the Sasol Share Incentive Scheme	7 333 100	12 441 100	15 308 100	11 066 300	14 551 900	16 257 400	18 005 500
Unissued shares	495 171 838	492 859 438	492 859 438	492 957 538	492 774 638	492 861 738	480 283 202
	<b>502 504 938</b>	<b>505 300 538</b>	<b>508 167 538</b>	<b>504 023 838</b>	<b>507 326 538</b>	<b>509 119 138</b>	<b>498 288 702</b>

#### Conditions attached to share classifications

The Sasol ordinary shares issued have no conditions attached to them.

The Sasol preferred ordinary shares have voting rights attached to them and will be Sasol ordinary shares at the end of the term of the Sasol Inzalo share transaction. The Sasol preferred ordinary shares rank *pari passu* with the Sasol ordinary shares and differ only in the fact that they are not listed and trading is restricted.

Further, the Sasol preferred ordinary shares carry a cumulative preferred dividend right where a dividend has been declared during the term of the Sasol Inzalo share transaction, with the dividends set out as follows:

- R16,00 per annum for each of the three years until 30 June 2011;
- R22,00 per annum for the next three years until 30 June 2014; and
- R28,00 per annum for the last four years until 30 June 2018.

The Sasol BEE ordinary shares have voting rights attached to them and will be Sasol ordinary shares at the end of the term of the Sasol Inzalo share transaction. The Sasol BEE ordinary shares rank *pari passu* with the Sasol ordinary shares and differ only in the fact that they are listed on the BEE segment of the JSE Limited main board and trading is restricted.

The Sasol BEE ordinary shares receive dividends per share simultaneously with, and equal to, the Sasol ordinary shares.

Share-based payments	half-year	half-year	half-year	full year	full year	full year	full year
	2012	2011	2010	2011	2010	2009	2008
	R m	R m	R m	R m	R m	R m	R m

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

Equity settled - recognised directly in equity	240	1 017	432	1 428	880	3 293	1 574
Sasol Share Incentive Scheme	9	20	32	33	56	91	140
Sasol Inzalo share transaction	231	432	400	830	824	3 202	1 434
Ixia coal transaction	-	565	-	565	-	-	-

Cash settled - recognised in long-term provision	325	148	90	495	57	32	208
Sasol Share Appreciation Rights Scheme	325	148	90	495	57	32	208
Share Appreciation Rights with no corporate performance targets	98	110	87	332	51	32	208
Share Appreciation Rights with corporate performance targets	227	38	3	163	6	-	-
Sasol Medium-term Incentive Scheme	156	31	2	148	6	-	-
	721	1 196	524	2 071	943	3 325	1 782

Share repurchase programme	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares
Held by the wholly owned subsidiary, Sasol Investment Company (Pty) Ltd							
Balance at beginning of period	8 809 886	8 809 886	8 809 886	8 809 886	8 809 886	37 093 117	14 919 592
Shares cancelled	-	-	-	-	-	(31 500 000)	-
Shares repurchased	-	-	-	-	-	3 216 769	22 173 525
<b>Balance at end of period</b>	<b>8 809 886</b>	<b>8 809 886</b>	<b>8 809 886</b>	<b>8 809 886</b>	<b>8 809 886</b>	<b>8 809 886</b>	<b>37 093 117</b>
Percentage of issued share capital (excluding Sasol Inzalo share transaction)	1,45%	1,45%	1,46%	1,46%	1,46%	1,46%	5,86%

	Rand per share	Rand per share	Rand per share	Rand per share	Rand per share	Rand per share	Rand per share
Average cumulative purchase price	299,77	299,77	299,77	299,77	299,77	299,77	295,73
Average purchase price during period	-	-	-	-	-	346,45	329,23

As at 31 December 2011, a total of 8 809 886 Sasol ordinary shares (30 June 2011 - 8 809 886; 30 June 2010 - 8 809 886), representing 1,45% (30 June 2011 - 1,45%; 30 June 2010 - 1,46%) of the issued share capital of the company, excluding the Sasol Inzalo share transaction, is held by its subsidiary, Sasol Investment Company (Pty) Ltd. These shares are held as treasury shares and do not carry any voting rights. Since the inception of the programme in 2007, 40 309 886 Sasol ordinary shares, representing 6,39% of the issued share capital of the company, excluding the Sasol Inzalo share transaction, had been repurchased for R12,1 billion at a cumulative average price of R299,77 per share. 31 500 000 Sasol ordinary shares of the repurchased shares were cancelled on 4 December 2008, for a total value of R7,9 billion, and restored to authorised share capital.

At the company's annual general meeting held on 22 November 2006, the shareholders authorised the directors to undertake a general repurchase by Sasol Limited, or any of its subsidiaries, of Sasol ordinary shares up to a maximum of 10% of the company's issued share capital, subject to the provisions of the Companies Act and the requirements of the JSE Limited. This authority was again renewed by shareholders at the annual general meeting held on 30 November 2007. At the annual general meetings held on 28 November 2008 and 27 November 2009, shareholders renewed the directors' authority to repurchase up to 4% of the issued ordinary shares of the company. No purchases have been made under this authority. At the annual general meeting held on 26 November 2010, shareholders granted the authority to the Sasol directors to repurchase up to 10% of Sasol's issued ordinary shares (excluding the Sasol preferred ordinary and Sasol BEE ordinary shares) for a further maximum of 15 months. No shares were repurchased. At the annual general meeting held on 25 November 2011, shareholders granted the authority to the Sasol directors to repurchase up to 10% of Sasol's issued ordinary shares of the company (excluding the Sasol preferred ordinary and Sasol BEE ordinary shares) for a further maximum of 15 months. No shares were repurchased during the period.

Cash flow from operations	half-year	half-year	half-year	full-year	full-year	full-year	full-year
	2012	2011	2010	2011	2010	2009	2008
	R m	R m	R m	R m	R m	R m	R m
<b>Operating profit</b>	<b>20 476</b>	<b>12 018</b>	<b>10 468</b>	<b>29 950</b>	<b>23 937</b>	<b>24 666</b>	<b>33 816</b>
Adjusted for							
Amortisation of other intangible assets	120	110	94	235	203	186	192
Equity settled share-based payment expense	240	1 017	432	1 428	880	3 293	1 574
Deferred income	(863)	48	(93)	719	(387)	(279)	964
Depreciation of property, plant and equipment	4 273	3 427	3 059	7 165	6 509	6 059	5 020
Effect of remeasurement items	303	177	105	426	(46)	1 469	698
Movement in impairment of trade receivables	104	(21)	106	137	70	132	13
Movement in long-term prepaid expenses	20	(15)	(86)	15	(61)	17	(34)
Movement in long-term provisions							
Income statement charge	656	681	272	1 230	1 173	1 377	880
Utilisation	(222)	(141)	(145)	(486)	(904)	(537)	(522)
Movement in short-term provisions	718	(95)	117	(163)	(274)	446	15
Movement in post-retirement benefit							
Assets	(8)	(62)	(92)	(74)	(76)	(181)	(171)
Obligations	114	168	144	414	319	104	294
Realisation of foreign currency translation reserve	-	-	(91)	-	-	-	-
Translation effect of foreign currency loans	(396)	(287)	(109)	(145)	(94)	83	459
Translation of net investment in foreign operations	258	(202)	(96)	153	(601)	(621)	(764)
Write-down of inventories to net realisable value	153	131	205	112	118	965	105
Other non cash movements	-	(20)	-	(98)	(4)	15	19
<b>Per statement of cash flows</b>	<b>25 946</b>	<b>16 934</b>	<b>14 290</b>	<b>41 018</b>	<b>30 762</b>	<b>37 194</b>	<b>42 558</b>

### Tax paid

Net amounts unpaid at beginning of period	(676)	(194)	(675)	(194)	(675)	(1 522)	(1 465)
Net interest and penalties on tax	-	(7)	5	2	22	(14)	(18)
Income tax per income statement	(4 840)	(2 842)	(2 969)	(7 198)	(5 602)	(9 413)	(9 521)
Reclassification from other receivables	18	-	-	-	-	-	-
Acquisition of businesses	-	-	-	-	-	(1)	(1)
Disposal of businesses	-	-	-	(1)	-	-	2
Foreign exchange differences recognised in income statement	-	-	-	3	-	-	-
Translation of foreign operations	(5)	3	-	-	-	-	-
Translation of foreign entities	(31)	38	8	21	21	23	(91)
	(5 534)	(3 002)	(3 631)	(7 367)	(6 234)	(10 927)	(11 094)
Net tax payable per statement of financial position	371	764	848	676	194	675	1 522
Tax payable	655	819	901	725	550	702	1 532
Tax receivable	(284)	(55)	(53)	(49)	(356)	(27)	(10)
<b>Per statement of cash flows</b>	<b>(5 163)</b>	<b>(2 238)</b>	<b>(2 783)</b>	<b>(6 691)</b>	<b>(6 040)</b>	<b>(10 252)</b>	<b>(9 572)</b>

### Comprising

Normal tax	(4 485)	(1 693)	(2 372)	(5 917)	(5 437)	(9 433)	(8 948)
South Africa	(3 562)	(1 114)	(2 194)	(4 633)	(4 924)	(8 802)	(8 073)
foreign	(923)	(579)	(178)	(1 284)	(513)	(631)	(875)
STC	(678)	(545)	(411)	(774)	(603)	(819)	(624)
	(5 163)	(2 238)	(2 783)	(6 691)	(6 040)	(10 252)	(9 572)

### Dividends paid

Final dividend - prior year	(6 090)	(4 713)	(3 654)	(4 713)	(3 654)	(5 674)	(3 597)
Interim dividend - current year	-	-	-	(1 901)	(1 706)	(1 519)	(2 169)
<b>Per statement of cash flows</b>	<b>(6 090)</b>	<b>(4 713)</b>	<b>(3 654)</b>	<b>(6 614)</b>	<b>(5 360)</b>	<b>(7 193)</b>	<b>(5 766)</b>



Acquisitions	half-year	half-year	half-year	full-year	full-year	full-year	full-year
	2012	2011	2010	2011	2010	2009	2008
	R m	R m	R m	R m	R m	R m	R m
Property, plant and equipment	-	-	-	709	-	(17)	(305)
Assets under construction	24	-	-	3 114	-	-	(6)
Intangible assets	-	-	-	-	-	(3)	(27)
Inventories	-	-	-	-	-	-	(93)
Trade receivables	-	-	-	-	-	7	(110)
Other receivables and prepaid expenses	-	-	-	-	-	-	(12)
Short-term financial assets	-	-	-	-	-	-	(19)
Cash and cash equivalents	-	-	-	-	-	(19)	(19)
Long-term debt	-	-	-	-	-	-	257
Post-retirement benefit obligations	-	-	-	-	-	-	16
Deferred tax	-	-	-	-	-	-	(66)
Short-term provisions	4	-	-	-	-	1	2
Tax payable	-	-	-	-	-	1	1
Trade payables and accrued expenses	-	-	-	-	-	-	152
Other payables	-	-	-	-	-	-	1
	<b>28</b>	-	-	<b>3 823</b>	-	<b>(30)</b>	<b>(228)</b>
Non-controlling interest	-	-	-	-	-	-	(59)
Goodwill	-	-	-	-	-	-	(144)
Total consideration	<b>28</b>	-	-	<b>3 823</b>	-	<b>(30)</b>	<b>(431)</b>
<b>Per statement of cash flows</b>	<b>28</b>	-	-	<b>3 823</b>	-	<b>(30)</b>	<b>(431)</b>

**Acquisitions during the year:**

Sasol Synfuels International - Uzbekistan GTL Investment	28	-	-	-	-	-	-
Sasol Petroleum International - Canadian shale gas assets	-	-	-	3 823	-	-	-
Oil - Exelem Aviation (Pty) Ltd	-	-	-	-	-	(13)	-
Solvents - Sasol Dia Acrylates (South Africa) (Pty) Ltd	-	-	-	-	-	-	(229)
Oil - Tosas Holdings (Pty) Ltd	-	-	-	-	-	-	(110)
Wax - Luxco & Merkur	-	-	-	-	-	-	(87)
Other	-	-	-	-	-	(17)	(5)
Total consideration	<b>28</b>	-	-	<b>3 823</b>	-	<b>(30)</b>	<b>(431)</b>

**Acquisitions in 2012**

During 2012, Sasol Synfuels International, acquired an additional 11,17% interest in the Uzbekistan GTL investment, for a purchase consideration of US\$3,7 million, increasing our participating interest in this investment to 44,5%.

**Acquisitions in 2011**

On 17 December 2010, Sasol signed an agreement with the Canadian based Talisman Energy Inc (Talisman) to acquire a 50% stake in their Farrell Creek shale gas assets, located in the Montney basin of British Columbia, Canada for a purchase consideration of R7,1 billion. Talisman will retain the remaining 50% interest and continue as operator of the Farrell Creek assets, that includes gas gathering systems and processing facilities. On 1 March 2011, the suspensive conditions pertaining to the agreement with Talisman were fulfilled and the transaction was completed. A cash consideration of CAD295,7 million (R2 068 million) was paid at that time. The remainder of the purchase consideration will be settled through the capital carry obligation.

On 8 March 2011, Sasol exercised an option with Talisman to acquire a 50% stake in their Cypress A shale gas asset for a purchase consideration of R7,1 billion. This acquisition is also located in the Montney Basin in Canada. Consistent with the Farrell Creek shale gas acquisition, this second acquisition will also see Talisman retain the remaining 50% interest and continue to operate the Cypress A gas asset. On 10 June 2011, the suspensive conditions pertaining to the agreement with Talisman were fulfilled and the transaction was completed. A cash consideration of CAD250,8 million (R1 755 million) was paid at that time. The remainder of the purchase consideration will be settled through the capital carry obligation.

**Acquisitions in 2010**

There were no acquisitions during 2010.

**Acquisitions in 2009**

In July 2008, Exel Petroleum (Pty) Ltd acquired the remaining 50,1% of Exelem Aviation (Pty) Ltd for a purchase consideration of US\$1,7 million.

During 2009, Sasol acquired an accommodation facility in Secunda, South Africa for a purchase consideration of R17 million as part of a cost savings initiative to accommodate staff members and other personnel working on the Sasol Synfuels growth initiative.

**Acquisitions in 2008**

With effect from 24 January 2008, Sasol Chemical Industries Limited and Mitsubishi Chemical Corporation dissolved their Acrylates joint venture in South Africa, Sasol Dia Acrylates (Pty) Ltd, in terms of which Sasol Chemical Industries Limited acquired effective control thereof for a consideration of R229 million.

With effect from 31 March 2008, Sasol Oil (Pty) Ltd acquired the remaining 30% of Tosas Holdings (Pty) Ltd for a purchase consideration of R110 million.

During 2008, Sasol Wax acquired the remaining 50% of both Lux International Corporation and Merkur Vaseline GmbH & Co. KG for a total consideration of R87 million.

With effect from 1 January 2008, Sasol Chemical Industries Limited acquired the remaining 40% of Peroxide Chemicals (Pty) Ltd for a total consideration of R5 million.

Disposals	half-year	half-year	half-year	full-year	full-year	full-year	full-year
	2012	2011	2010	2011	2010	2009	2008
	R m	R m	R m	R m	R m	R m	R m
Property, plant and equipment							
cost	17	-	544	18	517	-	2
accumulated depreciation	(10)	-	(543)	(8)	(516)	-	-
Investments in securities	-	3	-	-	-	-	-
Assets held for sale	-	-	7	-	66	3 833	334
Inventories	14	-	-	-	-	-	(2)
Trade receivables	-	-	-	-	-	-	12
Other receivables and prepaid expenses	-	-	-	-	-	-	1
Cash and cash equivalents	-	-	-	-	-	-	31
Long-term provisions	-	-	3	-	(9)	-	-
Deferred tax	-	-	-	-	-	-	(1)
Liabilities in disposal groups held for sale	-	-	-	-	(60)	(2)	(35)
Tax payable	-	-	-	1	-	-	(2)
Trade payables and accrued expenses	-	-	-	-	-	-	4
	21	3	11	11	(2)	3 831	344
Investment in associate retained	-	-	-	-	-	(1 269)	-
	21	3	11	11	(2)	2 562	344
Total consideration per statement of cash flows	33	-	13	22	-	3 486	693
	12	3	2	11	2	924	349
Provision in respect of business disposed	-	-	-	-	-	(1 280)	-
Realisation of accumulated translation effects	-	-	-	4	-	(414)	-
Profit / (loss) on disposal of businesses	12	3	2	15	2	(770)	349
<b>Comprising</b>							
Nitro - Fertiliser businesses	6	-	-	-	-	-	-
Sasol Synfuels International - Escravos GTL	-	-	-	-	-	3 486	-
Nitro - Sasol Dyno Nobel (Pty) Ltd	-	-	-	16	-	-	275
Wax - Paramelt RMC BV	6	-	-	6	7	-	251
Other businesses - FFS Refiners (Pty) Ltd	-	-	-	-	-	-	147
Other	-	3	13	-	(7)	-	20
	12	3	13	22	-	3 486	693

#### Disposals in 2012

On 20 July 2010, Sasol concluded an agreement with the South African Competition Commission to dispose of the bulk blending and liquid fertiliser blending facilities in Potchefstroom, Durban, Bellville, Endicott and Kimberley. During 2012, the facilities in Durban, Bellville and Endicott were sold, resulting in a profit of R6 million.

In 2012, the group also disposed of other smaller investments realising a profit of R6 million.

#### Disposals in 2011

On 5 July 2010, Sasol Nitro concluded a settlement agreement with the South African Competition Commission. In terms of this settlement, Sasol Nitro has restructured its fertiliser business. The settlement agreement included, amongst others, the divesting of the regional blending capacity. In March 2011, the sale of the Potchefstroom blending facility was concluded, resulting in a profit of R6 million.

In 2011, the group also disposed of other smaller investments realising a profit of R10 million.

#### Disposals in 2010

On 10 July 2007, Sasol Wax disposed of its 31% investment in Paramelt RMC BV, operating in the Netherlands, for a consideration of R251 million, realising a profit of R129 million. During 2010, the additional conditions precedent were met resulting in the receipt of additional consideration of R7 million.

In 2010, the group also disposed of other smaller investments realising a loss of R7 million.

#### Disposals in 2009

In 2008, Sasol decided in principle that it would not continue with its 37,5% participation in the EGTL project. Following negotiations with Chevron Nigeria Limited, Sasol reduced its economic interest from 37,5% to 10% for which a consideration of R3 486 million (US\$360 million) was received. Due to uncertainties that arose from the fiscal arrangements for the project, management reassessed the impact on its commitments relating to the project. This resulted in a provision of R1 280 million (US\$166 million) being recognised at 30 June 2009. The loss on the disposal as at 30 June 2009 amounted to R771 million. Sasol's retained 10% economic interest in EGTL has been recognised as an investment in an associate at its fair value on the disposal date plus additional investments and loans advanced (refer page 24).

In 2009, Sasol also disposed of other smaller investments realising a profit of R1 million.

#### Disposals in 2008

With effect from 17 September 2007, Sasol Nitro disposed of 50% of its investment in Sasol Dyno Nobel (Pty) Ltd in South Africa to form a joint venture, realising a profit of R114 million. The investment was classified as an asset held for sale at 30 June 2007.

On 10 July 2007, Sasol Wax disposed of its 31% investment in Paramelt RMC BV, operating in the Netherlands, for a consideration of R251 million, realising a profit of R129 million. The investment was classified as an asset held for sale at 30 June 2007.

In August 2007, Sasol Investment Company (Pty) Ltd disposed of its investment in FFS Refiners (Pty) Ltd in South Africa, for a consideration of R147 million, realising a profit of R108 million. The investment was classified as an asset held for sale at 30 June 2007.

On 13 November 2007, Sasol Chemical Industries Limited disposed of its joint venture investment in African Amines (Pty) Ltd in South Africa, realising a loss of R3 million. The investment was classified as an asset held for sale at 30 June 2007.

On 30 April 2008, Chemcity (Pty) Ltd disposed of its Cirebelle business in South Africa, realising a profit of R2 million.

Guarantees and contingent liabilities

		half-year 2012	half-year 2012	half-year 2011	half-year 2011	half-year 2010	half-year 2010	full-year 2011	full-year 2011	full-year 2010	full-year 2010	full-year 2009	full-year 2009	full-year 2008	full-year 2008
	Ref	Guarantee R m	Liability included on statement of financial position R m	Guarantee R m	Liability included on statement of financial position R m	Guarantee R m	Liability included on statement of financial position R m	Guarantee R m	Liability included on statement of financial position R m	Guarantee R m	Liability included on statement of financial position R m	Guarantee R m	Liability included on statement of financial position R m	Guarantee R m	Liability included on statement of financial position R m
<b>Performance guarantees</b>															
In respect of EGTL	i	3 977	1 899	3 275	1 569	3 650	1 689	3 344	1 496	3 779	1 759	3 455	1 728	2 155	197
In respect of GTL ventures	ii	1 932	-	1 212	-	1 384	-	1 576	-	1 444	-	2 920	-	5 676	-
Other performance guarantees	iii	1 224	230	807	85	1 004	641	817	211	949	73	1 529	638	878	528
<b>Other guarantees</b>															
In respect of the shale gas ventures	iv	11 354	-	-	-	-	-	11 737	-	-	-	-	-	-	-
Commercial paper holders	v	8 000	-	-	-	-	-	-	-	-	-	-	-	6 000	-
In respect of natural oil and gas	vi	2 407	2 116	2 260	2 078	2 664	2 262	2 479	2 299	2 471	2 070	3 708	2 454	3 868	2 872
In respect of letter of credit	vii	1 597	-	1 569	-	1 927	-	2 674	-	2 184	-	1 884	11	2 709	494
In favour of BEE partners	viii	311	8	389	12	504	17	400	12	519	16	508	19	759	30
In respect of the German propylene pipeline facility	ix	314	-	328	-	393	-	643	-	402	32	133	21	143	27
Guarantee in favour of Sasol Inzalo share transaction	x	3 706	3 706	3 474	3 474	3 225	3 225	3 587	3 587	3 345	3 345	3 103	3 103	951	951
In respect of Natref debt	xi	1 016	1 016	1 415	1 415	1 303	1 303	1 066	1 066	1 325	1 325	1 160	1 159	1 792	1 124
In respect of crude oil purchases	xii	971	971	794	794	1 049	1 049	813	813	921	921	-	-	-	-
In respect of development of retail convenience centres	xiii	700	700	700	700	700	381	700	700	736	736	1 500	408	1 500	422
To RWE-DEA AG	xiv	-	-	-	-	282	-	-	-	283	-	325	-	370	-
Eurobond	xv	-	-	-	-	3 183	3 183	-	-	-	-	3 253	3 253	3 694	3 694
In respect of environmental obligations	xvi	755	755	149	149	-	-	550	550	127	127	-	-	-	-
Other guarantees and claims	xvii	809	-	999	10	1 311	1	605	-	635	11	1 059	1	1 186	33
		<b>39 073</b>	<b>11 401</b>	<b>17 371</b>	<b>10 286</b>	<b>22 579</b>	<b>13 751</b>	<b>30 991</b>	<b>10 734</b>	<b>19 120</b>	<b>10 415</b>	<b>24 537</b>	<b>12 795</b>	<b>31 681</b>	<b>10 372</b>

- i. 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 the construction of Escravos GTL for the duration of the investment in the associate to an amount of US\$250 million (R2 022 million).  
A guarantee 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 343 million). An amount of R1 343 million has been recognised as a provision in this regard.  
A provision has been recognised in respect of a performance guarantee related to the construction of Escravos GTL plant for an amount of US\$23 million (R186 million).  
A guarantee has been issued in respect of the catalyst performance to an amount of €28 million (R293 million).
- ii. 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 has been issued 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\$179 million (R1 448 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 (R485 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.
- iii. 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 are performance guarantees for the development of the coal blocks in India and a performance guarantee for the Uzbekistan GTL project.
- iv. Guarantees of R11 354 million have been issued to Talisman Energy Inc, in respect of the development of the Farrell Creek and Cypress A shale gas assets in Canada until the capital carry has been fully utilised.
- v. A guarantee has been issued for the commercial paper facility of a wholly owned subsidiary. As at 31 December 2011, no outstanding obligation to third parties existed.

---

## Guarantees and contingent liabilities

- vi. 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 guarantee in respect of Rompc's obligations to the financial institutions has been reduced to 50% of the outstanding obligation upon selling a 25% interest each in Rompc to Companhia de Moçambicana de Gasoduto, S.A.R.L (CMG) and South African Gas Development Company (Pty) Ltd (Gas). The liability on the statement of financial position of R2 116 million represents the gross amount owing by SPI and Rompc to the financial institutions at 31 December 2011.
  - vii. Various guarantees issued in respect of letters of credit issued by subsidiaries.
  - viii. 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 31 December 2011 amounted to R311 million. A liability for this guarantee at 31 December 2011, amounting to R8 million, has been recognised.
  - ix. Guarantees issued to various financial institutions in respect of the German propylene pipeline facility.
  - x. As part of the Sasol Inzalo share transaction, the C Preference shares issued by the Sasol Inzalo Groups Funding (Pty) Ltd and Sasol Inzalo Public Funding (Pty) Ltd to the financing institutions are secured against a guarantee of R3 706 million.
  - xi. Guarantees issued in favour of various financial institutions in respect of the debt facilities of R469 million for the Natref crude oil refinery. The outstanding debt on the statement of financial position was R469 million at 31 December 2011.
  - xii. 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.
  - xiii. 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 31 December 2011.
  - xiv. Various performance guarantees issued in favour of RWE-DEA AG have been waived and therefore no further obligation exists as at 31 December 2011.
  - xv. A guarantee has been issued in respect of the Eurobond which is listed on the Luxembourg Stock Exchange issued by its wholly owned subsidiary, Sasol Financing International Plc. The outstanding debt on the statement of financial position was repaid on 29 June 2010.
  - xvi. Guarantees and sureties issued in respect of environmental obligations of R751 million.
  - xvii. Included in other guarantees are guarantees for customs and excise of R234 million and R344 million in respect of feedstock purchases.
-

		half-year 2012	half-year 2011	half-year 2010	full-year 2011	full-year 2010	full-year 2009	full-year 2008
<b>Mining</b>								
<b>Turnover</b>	R m	5 107	4 263	3 623	9 146	7 863	8 297	7 479
Sasol market		3 943	3 295	2 810	7 117	6 167	5 412	5 009
external market		1 164	968	813	2 029	1 696	2 885	2 470
Less: Cost Insurance Freight (CIF) distribution cost <sup>1</sup>		-	-	-	-	-	(129)	(499)
		5 107	4 263	3 623	9 146	7 863	8 168	6 980
<b>Operating profit</b>	R m	1 002	140	170	1 063	815	1 593	1 393
Sasol market		555	(180)	(14)	283	286	63	393
external market		447	320	184	780	529	1 530	1 000
Operating margin	%	19,6	3,3	4,7	11,6	10,4	19,5	20,0
Contribution to group operating profit	%	4,9	1,2	1,6	3,5	3,4	6,5	4,1
Average RSA spot coal prices to NWE, Basis 6000 kcals/kg								
Free On Board (FOB) Richards Bay	US\$/ton	111,8	96,1	65,2	108,3	75,9	95,0	94,6
Cost Insurance Freight (CIF) ARA <sup>2</sup>	US\$/ton	-	-	-	-	-	103,6	127,5
R/US dollar exchange rate applicable to exports	US\$1 = R	7,69	7,05	7,62	6,99	7,54	8,76	7,42
<b>Number of employees<sup>3</sup></b>		7 566	7 545	7 749	7 425	7 453	7 178	7 329
<b>Production</b>								
Sigma: Mooikraal colliery (Sasolburg)	m tons	1,0	1,0	1,0	1,9	2,0	1,8	1,7
Secunda Collieries								
Bosjesspruit Colliery	m tons	3,4	3,4	3,8	6,8	7,6	6,4	7,3
Brandspruit Colliery	m tons	3,4	3,2	4,2	6,5	8,0	7,4	7,7
Middelbult Colliery	m tons	3,8	3,9	4,4	7,6	8,5	7,6	7,6
Twistdraai Colliery	m tons	3,0	3,1	3,5	6,1	6,6	6,4	9,2
Syferfontein Colliery	m tons	5,1	4,8	5,2	9,7	9,9	9,5	9,3
<b>Total production</b>	m tons	19,7	19,4	22,1	38,6	42,6	39,1	42,8
Discards	m tons	(0,9)	(0,7)	(0,9)	(1,3)	(1,6)	(1,8)	(2,4)
<b>Saleable production</b>	m tons	18,8	18,7	21,2	37,3	41,0	37,3	40,4
External purchases	m tons	2,2	2,5	2,7	4,6	4,7	5,3	4,8
Stock movement	m tons	(0,2)	(0,5)	(1,4)	0,7	(1,4)	1,0	0,9
<b>Sales</b>	m tons	20,8	20,7	22,5	42,6	44,3	43,6	46,1
Sasol Infrachem, Sasolburg	m tons	1,0	1,0	0,9	2,0	1,9	1,8	1,7
Sasol Synfuels, Secunda	m tons	18,3	18,2	19,9	37,7	39,3	38,5	40,1
International sales	m tons	1,4	1,4	1,6	2,8	3,0	3,1	3,4
External domestic market	m tons	0,1	0,1	0,1	0,1	0,1	0,2	0,9

<sup>1</sup> CIF (Cost, insurance & freight) distribution costs are directly recovered from customers as part of the CIF agreements. In 2012, 2011 and 2010, there were no sales recorded using these inco terms.

<sup>2</sup> Source: South African Coal Report and Argus/McCloskey's Coal Index Price Report

<sup>3</sup> Full year 2009, 2010, 2011 and half-year 2012 includes permanent and non-permanent employees. The remaining periods include permanent employees only.

		half-year	half-year	Change	% change
		2012	2011		
<b>Mining costs - 1H12 versus 1H11</b>					
Turnover net of CIF distribution costs	R m	5 107	4 262	845	19,8%
Sundry income	R m	112	30	82	
Translation losses	R m	3	(15)	18	
	R m	5 222	4 277	945	
Costs	R m	(4 220)	(4 135)	(85)	(2,1%)
cash costs	R m	(3 419)	(3 095)	(324)	(10,5%)
unrealised profit in inventory	R m	(81)	68	(149)	
distribution costs	R m	(205)	(147)	(58)	(39,5%)
cost of inventory movement	R m	22	100	(78)	
non-cash costs	R m	(537)	(496)	(41)	(8,3%)
share-based payment - Ixia Coal transaction	R m	-	(565)	565	
<b>Operating profit</b>	R m	1 002	142	860	
Tonnages sold	tons - m	20,9	20,7	0,2	
Total cost per ton (excl. share-based payment and unrealised profit in inventory)	R/ton	197,9	176,5	21,4	12,1%
Total cash costs per ton (excl. unrealised profit in inventory)	R/ton	172,2	152,5	19,7	12,9%

**Reasons for change in total costs per sales ton - 1H12 vs. 1H11**

Impact of:		
Higher volumes sold		(1,0%)
Increase in distribution cost		1,5%
Decrease in coal stock		2,0%
Increase in depreciation		1,0%
Inflation		8,6%
<b>Increase in 1H12 cost of sales per ton versus 1H11</b>		<b>12,1%</b>

**SASOL LIMITED GROUP  
SEGMENTAL INFORMATION  
for the period ended**

45

<b>Gas</b>		half-year 2012	half-year 2011	half-year 2010	full-year 2011	full-year 2010	full-year 2009	full-year 2008
<b>Turnover</b>	R m	3 292	2 697	2 582	5 445	5 371	5 666	4 697
Sasol market	R m	1 392	1 157	1 158	2 275	2 385	2 837	2 134
external market	R m	1 900	1 540	1 424	3 170	2 986	2 829	2 563
<b>Operating profit</b>	R m	1 461	1 282	1 178	2 578	2 479	2 424	1 785
Operating margin	%	44,4	47,5	45,6	47,3	46,2	42,8	38,0
Contribution to group operating profit	%	7,1	10,7	11,3	8,6	10,4	9,8	5,3
Pipeline gas sales	m Gj	75,5	75,4	61,6	150,2	123,7	122,2	122,3
natural gas sales		63,9	64,6	50,3	125,8	101,1	100,0	99,2
synthetic methane-rich gas		11,6	10,8	11,3	24,4	22,6	22,2	23,1
Pipeline gas sales	m Gj	75,5	75,4	61,6	150,2	123,7	122,2	122,3
Sasol market		43,3	44,7	30,7	125,8	64,1	65,0	62,9
external market		32,2	30,7	30,9	24,4	59,6	57,2	59,4
<b>Number of employees</b> <sup>1</sup>		279	260	264	273	269	262	218

<sup>1</sup> Full year 2009, 2010, 2011 and half-year 2012 includes permanent and non-permanent employees. The remaining periods include permanent employees only.

**SASOL LIMITED GROUP**  
**SEGMENTAL INFORMATION**  
for the period ended

46

		half-year 2012	half-year 2011	half-year 2010	full-year 2011	full-year 2010	full-year 2009	full-year 2008
<b>Synfuels</b>								
<b>Total turnover (including intercompany)</b>	R m	<b>22 337</b>	<b>15 664</b>	<b>16 370</b>	<b>37 485</b>	<b>33 893</b>	<b>37 701</b>	<b>39 616</b>
<b>Operating profit</b>	R m	<b>9 909</b>	<b>5 389</b>	<b>6 072</b>	<b>15 188</b>	<b>13 175</b>	<b>25 188</b>	<b>19 416</b>
Operating margin	%	<b>44,4</b>	<b>34,4</b>	<b>37,1</b>	<b>40,5</b>	<b>38,9</b>	<b>66,8</b>	<b>49,0</b>
Contribution to group operating profit	%	<b>48,4</b>	<b>44,8</b>	<b>58,0</b>	<b>50,7</b>	<b>55,0</b>	<b>102,1</b>	<b>57,4</b>
Product price equivalent	US\$/bbl	<b>130,9</b>	<b>91,1</b>	<b>81,6</b>	<b>107,8</b>	<b>86,2</b>	<b>90,6</b>	<b>107,1</b>
Average rand/US dollar exchange rate (sales) <sup>1</sup>	US\$1 = R	<b>7,36</b>	<b>7,30</b>	<b>7,80</b>	<b>7,11</b>	<b>7,66</b>	<b>9,04</b>	<b>7,24</b>
<b>Number of employees</b> <sup>2,3</sup>		<b>5 623</b>	<b>5 796</b>	<b>5 177</b>	<b>5 376</b>	<b>5 362</b>	<b>5 109</b>	<b>4 791</b>
<b>Production</b>								
refined products	k tons	<b>1 686</b>	<b>1 712</b>	<b>1 945</b>	<b>3 657</b>	<b>3 912</b>	<b>3 803</b>	<b>4 046</b>
heating fuels	k tons	<b>335</b>	<b>311</b>	<b>346</b>	<b>607</b>	<b>620</b>	<b>621</b>	<b>636</b>
alcohols and ketones	k tons	<b>262</b>	<b>281</b>	<b>315</b>	<b>577</b>	<b>628</b>	<b>582</b>	<b>597</b>
other chemical feedstocks	k tons	<b>760</b>	<b>792</b>	<b>785</b>	<b>1 576</b>	<b>1 562</b>	<b>1 468</b>	<b>1 412</b>
gasification products	k tons	<b>256</b>	<b>252</b>	<b>251</b>	<b>530</b>	<b>517</b>	<b>501</b>	<b>559</b>
other products	k tons	<b>73</b>	<b>68</b>	<b>54</b>	<b>141</b>	<b>141</b>	<b>128</b>	<b>153</b>
<b>Total production - Synfuels</b>	k tons	<b>3 372</b>	<b>3 416</b>	<b>3 696</b>	<b>7 088</b>	<b>7 380</b>	<b>7 103</b>	<b>7 403</b>
Imported volumes	k tons	-	<b>34</b>	<b>64</b>	<b>56</b>	<b>64</b>	<b>14</b>	<b>97</b>
Stock movement	k tons	<b>4</b>	<b>8</b>	<b>17</b>	<b>(56)</b>	<b>78</b>	<b>(134)</b>	<b>3</b>
<b>Sales - Synfuels</b>	k tons	<b>3 376</b>	<b>3 458</b>	<b>3 777</b>	<b>7 088</b>	<b>7 522</b>	<b>6 983</b>	<b>7 503</b>

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

<sup>2</sup> Increase in the number of employees is due to additional learners during half-year end 2012. Learners are classified as non-permanent employees.

<sup>3</sup> Full year 2009, 2010, 2011 and half-year 2012 includes permanent and non-permanent employees. The remaining periods include permanent employees only.



		half-year	half-year	Change	% change
		2012	2011		
<b>Synfuels costs - 1H12 vs. 1H11</b>					
Turnover	R m	22 337	15 664	6 673	42,6%
Costs	R m	(12 428)	(10 274)	(2 154)	(21,0%)
cash costs	R m	(10 598)	(8 800)	(1 798)	(20,4%)
unrealised profit in inventory	R m	(302)	306	(608)	198,7%
effect on costs of stock movements	R m	(54)	(368)	314	85,3%
non-cash costs	R m	(1 474)	(1 412)	(62)	(4,4%)
<b>Operating profit</b>	R m	<b>9 909</b>	<b>5 390</b>	<b>4 519</b>	<b>83,9%</b>
Production tons	tons - m	3,372	3,416		(1,3%)
Cash costs per production ton	R/ton	3 143	2 576		22,0%
Sales tons	tons - m	3,376	3,458		(2,4%)
Total cost per sales ton (excl. hedging profit/loss and unrealised profit in inventory)	R/ton	3 771	3 060		23,2%

**Reasons for change in cash costs per production ton - 1H12 vs. 1H11**

Lower production volumes					1,3%
Impact of cost inflation:					
- Feedstock					8,0%
- Other cash cost					6,6%
Impact of plant instabilities and incidents					5,2%
Other					0,9%
					<b>22,0%</b>

**SASOL LIMITED GROUP**  
**SEGMENTAL INFORMATION**  
for the period ended

48

		half-year 2012	half-year 2011	half-year 2010	full-year 2011	full-year 2010	full-year 2009	full-year 2008
<b>Oil</b>								
<b>Turnover</b>	R m	<b>32 321</b>	<b>25 381</b>	<b>23 324</b>	<b>54 784</b>	<b>48 411</b>	<b>51 694</b>	<b>52 998</b>
<b>Operating profit</b>	R m	<b>1 099</b>	<b>665</b>	<b>680</b>	<b>1 180</b>	<b>1 364</b>	<b>(351)</b>	<b>5 507</b>
Operating margin								
- Fuel business	%	<b>3,4</b>	<b>2,6</b>	<b>2,9</b>	<b>2,2</b>	<b>2,8</b>	<b>(0,7)</b>	<b>10,4</b>
Contribution to group operating profit	%	<b>5,4</b>	<b>5,5</b>	<b>6,5</b>	<b>3,9</b>	<b>5,7</b>	<b>(1,4)</b>	<b>16,3</b>
<b>Number of employees <sup>2</sup></b>		<b>1 749</b>	<b>2 051</b>	<b>2 125</b>	<b>1 835</b>	<b>2 007</b>	<b>2 007</b>	<b>2 187</b>
Crude oil processed <sup>1</sup>	m litres	<b>1 622</b>	<b>1 949</b>	<b>1 801</b>	<b>3 700</b>	<b>3 338</b>	<b>3 487</b>	<b>3 544</b>
White product yield	%	<b>88,3</b>	<b>91,7</b>	<b>88,8</b>	<b>89,9</b>	<b>89,7</b>	<b>88,3</b>	<b>88,8</b>
Total product yield	%	<b>97,7</b>	<b>98,7</b>	<b>98,5</b>	<b>97,4</b>	<b>99,1</b>	<b>98,0</b>	<b>97,8</b>
Total liquid fuel sales	m litres	<b>4 793</b>	<b>5 504</b>	<b>5 237</b>	<b>10 536</b>	<b>10 546</b>	<b>9 846</b>	<b>9 982</b>
Imports of final product	m litres	<b>473</b>	<b>416</b>	<b>386</b>	<b>819</b>	<b>1 120</b>	<b>335</b>	<b>174</b>
Local purchases of final product	m litres	<b>344</b>	<b>428</b>	<b>362</b>	<b>830</b>	<b>687</b>	<b>671</b>	<b>549</b>
Fuel and bitumen exports	m litres	<b>176</b>	<b>245</b>	<b>337</b>	<b>485</b>	<b>585</b>	<b>558</b>	<b>839</b>
Retail convenience centres (RCCs)		<b>401</b>	<b>420</b>	<b>414</b>	<b>406</b>	<b>418</b>	<b>411</b>	<b>406</b>
Sasol RCCs		<b>256</b>	<b>237</b>	<b>229</b>	<b>250</b>	<b>234</b>	<b>226</b>	<b>183</b>
Exel service stations		<b>145</b>	<b>183</b>	<b>185</b>	<b>156</b>	<b>184</b>	<b>185</b>	<b>223</b>

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

<sup>2</sup> Full year 2009, 2010, 2011 and half-year 2012 includes permanent and non-permanent employees. The remaining periods include permanent employees only.

**SASOL LIMITED GROUP**  
**SEGMENTAL INFORMATION**  
for the period ended

49

		half-year 2012	half-year 2011	half-year 2010	full-year 2011	full-year 2010	full-year 2009	full-year 2008
<b>Sasol Synfuels International</b>								
<b>Total turnover (including intercompany)</b>	R m	<b>2 910</b>	<b>1 846</b>	<b>1 098</b>	<b>3 715</b>	<b>2 282</b>	<b>3 027</b>	<b>1 788</b>
<b>Operating profit</b>	R m	<b>1 033</b>	<b>539</b>	<b>112</b>	<b>1 205</b>	<b>131</b>	<b>(235)</b>	<b>(621)</b>
Operating margin	%	<b>35,5</b>	<b>29,2</b>	<b>10,2</b>	<b>32,4</b>	<b>5,7</b>	<b>(7,8)</b>	<b>(34,7)</b>
Contribution to group operating profit	%	<b>5,0</b>	<b>4,5</b>	<b>1,1</b>	<b>4,0</b>	<b>0,5</b>	<b>(1,0)</b>	<b>(1,8)</b>
<b>Number of employees<sup>2</sup></b>		<b>499</b>	<b>482</b>	<b>434</b>	<b>514</b>	<b>449</b>	<b>413</b>	<b>458</b>
<b>Production</b>								
Refined products <sup>1</sup>	k tons	<b>306</b>	<b>291</b>	<b>205</b>	<b>559</b>	<b>426</b>	<b>508</b>	<b>221</b>

<sup>1</sup> Reflects Sasol share of production in joint ventures

<sup>2</sup> Full year 2009, 2010, 2011 and half-year 2012 includes permanent and non-permanent employees. The remaining periods include permanent employees only.

		half-year	half-year	half-year	full-year	full-year	full-year	full-year
		2012	2011	2010	2011	2010	2009	2008
<b>Sasol Petroleum International</b>								
<b>Turnover</b>	R m	<b>1 506</b>	<b>978</b>	<b>828</b>	<b>2 157</b>	<b>1 685</b>	<b>2 139</b>	<b>1 971</b>
Sasol market		<b>633</b>	<b>481</b>	<b>358</b>	<b>946</b>	<b>769</b>	<b>983</b>	<b>743</b>
external market		<b>873</b>	<b>497</b>	<b>470</b>	<b>1 211</b>	<b>916</b>	<b>1 156</b>	<b>1 228</b>
<b>Operating profit</b>	R m	<b>121</b>	<b>333</b>	<b>231</b>	<b>382</b>	<b>337</b>	<b>1 115</b>	<b>1 004</b>
Exploration expenditure included above <sup>1</sup>	R m	<b>(73)</b>	<b>(179)</b>	<b>(130)</b>	<b>(604)</b>	<b>(235)</b>	<b>(328)</b>	<b>(221)</b>
Operating margin	%	<b>8,0</b>	<b>34,0</b>	<b>27,9</b>	<b>17,7</b>	<b>20,0</b>	<b>52,1</b>	<b>50,9</b>
Contribution to group operating profit	%	<b>0,6</b>	<b>2,8</b>	<b>2,2</b>	<b>1,3</b>	<b>1,4</b>	<b>4,5</b>	<b>3,0</b>
<b>Number of employees</b> <sup>2,3</sup>		<b>492</b>	<b>271</b>	<b>282</b>	<b>314</b>	<b>275</b>	<b>237</b>	<b>272</b>
<b>Production / sales (inclusive of royalties)</b>								
Natural gas produced and sold (inclusive of royalties)								
Sasol's 70% share	m GJ	<b>44,5</b>	<b>45,1</b>	<b>37,1</b>	<b>88,0</b>	<b>75,1</b>	<b>74,7</b>	<b>74,8</b>
Shale gas produced and sold (inclusive of royalties)								
Sasol's 50% share	Bscf *	<b>6,7</b>	<b>-</b>	<b>-</b>	<b>2,9</b>	<b>-</b>	<b>-</b>	<b>-</b>
Condensate - Sasol's 70% share (sales inclusive of royalties)								
	m bbl	<b>0,1</b>	<b>0,1</b>	<b>0,1</b>	<b>0,3</b>	<b>0,2</b>	<b>0,5</b>	<b>0,5</b>
Crude oil (gross volumes prior to royalties)								
Sasol's 27,75% share (sales)	m bbl	<b>0,9</b>	<b>0,9</b>	<b>1,0</b>	<b>1,9</b>	<b>1,9</b>	<b>2,0</b>	<b>1,8</b>

<sup>1</sup> Includes write-off of unsuccessful exploration wells.

<sup>2</sup> Full year 2009, 2010, 2011 and half-year 2012 includes permanent and non-permanent employees. The remaining periods include permanent employees only.

<sup>3</sup> Increase in employees from full year 2011 to half-year 2012, due to increase in non-permanent employees and establishment of Canada office.

\* 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)			Consolidated operations (billions of cubic feet)		
	Crude oil and condensate			Shale Gas	Natural Gas	Total
	Mozambique	Other Areas	Total	Canada	Mozambique	
Proved developed and undeveloped reserves						
Balance at 30 June 2010	4,7	4,6	9,3	-	1 597,4	1 597,4
Revisions	0,1	0,9	1,0	-	3,7	3,7
Improved recoveries	-	0,2	0,2	-	-	-
Purchases	-	-	-	57,8	-	57,8
Commercial arrangements	-	(0,1)	(0,1)	-	-	-
Production	(0,3)	(1,9)	(2,2)	(2,9)	(79,7)	(82,6)
Balance at 30 June 2011	4,5	3,7	8,2	54,9	1 521,4	1 576,3
Proved developed reserves						
At 30 June 2004	-	4,3	4,3	-	375,0	375,0
At 30 June 2005	3,1	4,7	7,8	-	385,7	385,7
At 30 June 2006	3,1	3,0	6,1	-	373,5	373,5
At 30 June 2007	2,7	6,2	8,9	-	371,6	371,6
At 30 June 2008	2,0	5,4	7,4	-	277,3	277,3
At 30 June 2009	2,3	6,8	9,1	-	780,9	780,9
At 30 June 2010	2,0	2,7	4,7	-	805,5	805,5
At 30 June 2011	1,7	3,7	5,4	7,2	729,6	736,8

		half-year 2012	half-year 2011	half-year 2010	full-year 2011	full-year 2010	full-year 2009	full-year 2008
<b>Polymers</b>								
<b>Total turnover (including intercompany)</b>	R m	9 398	8 234	6 408	17 082	14 321	15 525	11 304
<b>Operating profit</b>	R m	546	574	(137)	1 579	958	946	1 511
Operating margin	%	5,8	7,0	(2,1)	9,2	6,7	6,1	13,4
Contribution to group operating profit	%	2,7	4,8	(1,3)	5,3	4,0	3,8	4,5
Sales tonnages	ktpa	880	919	772	1 784	1 551	1 612	1 208
<b>Number of employees <sup>2</sup></b>		2 003	2 105	2 228	2 013	2 166	2 216	2 178

**Commodity prices**

(average of weekly prices for the period ended)

Polypropylene Raffia FOB Korea (spot) <sup>1</sup>	US\$/ton	1 425	1 276	1 099	1 416	1 172	1 083	1 453
LLDPE Film FOB Korea (spot) <sup>1</sup>	US\$/ton	1 221	1 236	1 208	1 281	1 242	1 141	1 488
LDPE Injection FOB Korea (spot) <sup>1</sup>	US\$/ton	1 441	1 407	1 230	1 516	1 305	1 174	1 614
PVC FOB Korea (spot) <sup>1</sup>	US\$/ton	957	942	866	1 011	920	792	1 028

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

<sup>2</sup> Full year 2009, 2010, 2011 and half-year 2012 includes permanent and non-permanent employees. The remaining periods include permanent employees only.

**Polymers production capacity**

		full-year 2012	full-year 2011	full year 2010	full year 2009	full year 2008
<b>South Africa <sup>2</sup></b>						
Ethylene	ktpa	618	618	618	618	618
Propylene	ktpa	950	950	950	950	950
LDPE	ktpa	220	220	220	220	220
LLDPE	ktpa	150	150	150	150	150
Polypropylene	ktpa	520	520	520	520	520
Ethylene dichloride <sup>1</sup>	ktpa	160	160	160	160	160
Vinyl chloride <sup>1</sup>	ktpa	205	205	205	205	205
PVC	ktpa	200	200	200	200	200
Chlorine <sup>1</sup>	ktpa	145	145	145	145	145
Caustic soda	ktpa	160	160	160	160	160
Cyanide	ktpa	40	40	40	40	40
Hydrochloric acid	ktpa	90	90	90	90	90
Calcium chloride	ktpa	10	10	10	10	10
<b>Malaysia (Kertih) <sup>2</sup></b>						
Ethylene	ktpa	72	72	72	72	72
Propylene	ktpa	11	11	11	11	11
LDPE	ktpa	102	102	102	102	102
<b>Iran <sup>2</sup></b>						
Ethylene	ktpa	500	500	500	500	500
LDPE	ktpa	150	150	150	150	
M/HDPE	ktpa	150	150	150	150	

<sup>1</sup> Captive use.

<sup>2</sup> Includes our attributable share of the production capacity of proportionately consolidated investees.

**SASOL LIMITED GROUP**  
**SEGMENTAL INFORMATION**  
for the period ended

54

		half-year	half-year	half-year	full-year	full-year	full-year	full-year
		2012	2011	2010	2011	2010	2009	2008
<b>Solvents</b>								
<b>Total turnover (including intercompany)</b>	R m	9 082	8 120	7 498	17 280	15 765	18 115	17 182
<b>Operating profit</b>	R m	1 115	440	204	1 655	1 154	495	2 382
Operating margin	%	12,3	5,4	2,7	9,6	7,3	2,7	13,9
Contribution to group operating profit	%	5,4	3,7	1,9	5,5	4,8	2,0	7,0
Sales tonnages *	ktpa	739	813	849	1 611	1 706	1 625	1 717
<b>Number of employees <sup>2</sup></b>		1 445	1 533	1 699	1 509	1 676	1 762	1 839

\* includes co-monomer business transferred from O&S but excluding the Safol production

**Commodity prices**

(average of weekly prices for the period ended)

Acetone (China Main Port spot) <sup>1</sup>	US\$/ton	1 052	721	719	872	806	720	984
MEK (CFR SE Asia spot) <sup>1</sup>	US\$/ton	1 552	1 407	929	1 779	1 041	1 110	1 221
Methanol (FOB Rotterdam spot) <sup>1</sup>	US\$/ton	367	336	279	347	282	301	483
Ethanol (FD Germany 99% spot) <sup>1</sup>	US\$/ton	1 402	1 131	1 146	1 214	1 116	1 226	1 288
iso-Propanol (NWE FD spot) <sup>1</sup>	US\$/ton	1 599	1 217	1 194	1 460	1 223	1 224	1 466
n-Butanol (CFR N. East Asia spot) <sup>1</sup>	US\$/ton	1 441	1 475	1 088	1 572	1 298	1 062	1 561
Butyl acrylate (SEA CIF iso containerspot) <sup>1</sup>	US\$/ton	2 420	2 687	1 420	2 844	1 679	1 640	1 801

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

<sup>2</sup> Full year 2009, 2010, 2011 and half-year 2012 includes permanent and non-permanent employees. The remaining periods include permanent employees only.



### Solvents production capacity

		Full year 2012	Full year 2011	Full year 2010	Full year 2009	Africa	Europe			Full year 2012	Full year 2011	Full year 2010	Full year 2009	Africa	Europe
Ketones	ktpa	358	358	358	328			Pure alcohols	ktpa	853	853	853	853		
Acetone	ktpa	175	175	175	175	✓		Methanol	ktpa	140	140	140	140	✓	
MEK	ktpa	125	125	125	125	✓	✓	Ethanol	ktpa	254	254	254	254	✓	✓
MiBK	ktpa	58	58	58	28	✓		n-Propanol	ktpa	54	54	54	54	✓	
Glycol ethers	ktpa	80	80	80	80		✓	iso-Propanol	ktpa	240	240	240	240		✓
Butyl glycol ether								n-Butanol	ktpa	150	150	150	150	✓	
Acetates	ktpa	54	54	54	66			iso-Butanol	ktpa	15	15	15	15	✓	
n-Propyl acetate	ktpa	-	-	-	12	✓		Acrylates	ktpa	125	125	125	125		
Ethyl acetate	ktpa	54	54	54	54	✓		Ethyl acrylate	ktpa	35	35	35	35	✓	
Mixed alcohols <sup>1</sup>	ktpa	215	215	215	227	✓		Butyl acrylate	ktpa	80	80	80	80	✓	
								Glacial acrylic acid	ktpa	10	10	10	10	✓	
								C <sub>5</sub> - C <sub>8</sub> alpha olefins	ktpa	356	356	356	356	✓	
								Maleic anhydride	ktpa	53	53	30	30		✓
								Other	ktpa	39	39	39	39	✓	✓

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

**SASOL LIMITED GROUP**  
**SEGMENTAL INFORMATION**  
for the period ended

56

<b>Olefins &amp; Surfactants (O&amp;S)</b>		half-year	half-year	half-year	full-year	full-year	full-year	full-year
		2012	2011	2010	2011	2010	2009	2008
Total turnover (including intercompany)	R m	19 493	14 636	11 507	31 715	25 283	29 534	28 780
Operating profit	R m	1 660	1 600	904	4 161	2 492	(160)	1 512
Operating margin	%	8,5	10,9	7,9	13,1	9,9	(0,5)	5,3
Contribution to group operating profit	%	8,1	13,3	8,6	13,9	10,4	(0,6)	4,5
Sales tonnages *	ktpa	967	990	919	2 042	1 925	1 883	2 095
<b>Number of employees <sup>3</sup></b>		<b>2 958</b>	<b>2 824</b>	<b>2 829</b>	<b>2 886</b>	<b>2 824</b>	<b>2 936</b>	<b>3 143</b>

\* includes co-monomer business transferred to Solvents

<b>Production capacity</b>		full-year	full-year	full-year	full-year	full-year
		2012	2011	2010	2009	2008
Ethylene	ktpa	455	455	455	455	455
C6+ alcohol <sup>1</sup>	ktpa	630	630	630	630	610
Inorganics <sup>2</sup>	ktpa	70	70	70	170	170
Paraffins and olefins	ktpa	750	750	750	750	770
LAB	ktpa	435	435	435	435	435
Surfactants	ktpa	1 000	1 000	1 000	1 000	1 000

<sup>1</sup> Sasol share of Joint Venture, Sasol Yihai, has been included (2009 - 30ktpa)

<sup>2</sup> Inorganics capacity excludes the capacity from Crotone which was sold during 2010

<sup>3</sup> Full year 2009, 2010, 2011 and half-year 2012 includes permanent and non-permanent employees. The remaining periods include permanent employees only.

		half-year	half-year	half-year	full-year	full-year	full-year	full-year
		2012	2011	2010	2011	2010	2009	2008
<b>Other chemicals</b>								
<b>Total turnover (including intercompany)</b>	R m	9 189	8 647	8 321	16 777	16 208	18 739	16 430
<b>Operating profit / (loss)</b>	R m	1 018	839	492	1 317	892	(3 525)	1 200
Operating margin	%	11,1	9,7	5,9	7,9	5,5	(18,8)	7,3
Contribution to group operating profit	%	5,0	7,0	4,7	4,4	3,7	(14,3)	3,5
Sales tonnages								
Nitro and Ammonia <sup>1, 2</sup>	ktpa	647	672	836	1 079	1 318	1 321	1 813
Wax	ktpa	288	323	305	636	626	589	704
Infrachem (reformed gas production)	mGJ	18,2	20,1	18,3	37,8	37,2	35,7	38,0
Merisol	ktpa	23	25	25	50	52	41	52
<b>Number of employees</b>		4 777	4 831	5 230	5 067	5 046	5 425	5 682

**Commodity prices**

(average of weekly prices for the period ended)

Ammonia avg. C&F Richards Bay	US\$/ton	555	389	280	436	328	475	434
-------------------------------	----------	-----	-----	-----	-----	-----	-----	-----

<sup>1</sup> The Sasolburg Ammonia business is housed outside Sasol Nitro in Sasol Infrachem as part of the settlement with the South African Competition Commission with effect from 1 July 2011.

<sup>2</sup> Includes volumes produced by Sasol Synfuels.

## Other chemicals production capacity

Production capacity		full-year 2012	full-year 2011	full year 2010	full year 2009	full year 2008
<b>Nitro</b>						
Ammonia <sup>1, 3</sup>	ktpa	-	660	660	660	660
Sulphur	ktpa	205	205	205	205	205
Granular and liquid fertilisers	ktpa	700	700	700	700	700
Fertilisers bulk blending	ktpa	300	300	300	300	300
Phosphates	ktpa	-	-	-	-	50
Phosphoric acid <sup>2</sup>	ktpa	-	-	225	325	325
Ammonium Sulphate	ktpa	100	100	100	-	-
Explosives	ktpa	300	300	300	300	300
<b>Wax</b>						
Paraffin wax and wax emulsions	ktpa	430	430	430	430	430
FT-based wax and related products	ktpa	240	240	240	240	240
Paraffin wax	ktpa	30	30	30	30	30
Paraffin wax	ktpa	100	100	100	100	100
<b>Infrachem</b>						
Ammonia <sup>1, 3</sup>	ktpa	660	-	-	-	-

<sup>1</sup> The Sasolburg Ammonia business is housed outside Sasol Nitro in Sasol Infrachem as part of the settlement with the South African Competition Commission with effect from 1 July 2011.

<sup>2</sup> The phosphoric acid production capacity was shut down following closure of the Phalaborwa operation in October 2009. The Phalaborwa plant was sold in 2012.

<sup>3</sup> Includes volumes produced by Sasol Synfuels.

		half-year 2012	half-year 2011	half-year 2010	full-year 2011	full-year 2010	full-year 2009	full-year 2008
<b>EBITDA</b>								
Operating profit	R m	20 476	12 018	10 468	29 950	23 937	24 666	33 816
Intangible assets amortisation	R m	120	110	94	235	203	186	192
Depreciation of property, plant and equipment	R m	4 273	3 427	3 059	7 165	6 509	6 059	5 020
<b>EBITDA</b>	R m	<b>24 869</b>	<b>15 555</b>	<b>13 621</b>	<b>37 350</b>	<b>30 649</b>	<b>30 911</b>	<b>39 028</b>
<b>USD equivalent</b>	\$ m	<b>3 260</b>	<b>2 187</b>	<b>1 783</b>	<b>5 331</b>	<b>4 039</b>	<b>3 418</b>	<b>5 346</b>

<b>FREE CASH FLOW</b>								
Cash generated by operating activities	R m	22 658	15 093	9 189	38 639	27 338	48 187	34 740
Investment income	R m	639	719	616	1 380	1 372	2 264	957
Tax paid	R m	(5 163)	(2 238)	(2 783)	(6 691)	(6 040)	(10 252)	(9 572)
Cash utilised in investing activities	R m	(14 651)	(9 141)	(7 088)	(24 465)	(16 704)	(12 518)	(10 844)
<b>Free cash flow</b>		<b>3 483</b>	<b>4 433</b>	<b>(66)</b>	<b>8 863</b>	<b>5 966</b>	<b>27 681</b>	<b>15 281</b>
<b>USD equivalent</b>	\$ m	<b>457</b>	<b>623</b>	<b>(9)</b>	<b>1 265</b>	<b>786</b>	<b>3 062</b>	<b>2 093</b>

<b>DIVIDEND COVER</b>								
Attributable earnings per share	cents	2 305	1 268	1 054	3 297	2 668	2 290	3 730
STC on final dividend - prior period	cents	99	77	60	77	60	94	59
STC on current dividend	cents	(57)	(31)	(28)	(99)	(77)	(60)	(94)
	cents	<b>2 347</b>	<b>1 314</b>	<b>1 086</b>	<b>3 275</b>	<b>2 651</b>	<b>2 324</b>	<b>3 695</b>
Interim dividend - cents per share	cents	570	310	280	310	280	250	365
Final dividend - cents per share	cents	-	-	-	990	770	600	935
	cents	<b>570</b>	<b>310</b>	<b>280</b>	<b>1 300</b>	<b>1 050</b>	<b>850</b>	<b>1 300</b>
<b>Dividend cover</b>	times	<b>4,1</b>	<b>4,2</b>	<b>3,9</b>	<b>2,5</b>	<b>2,5</b>	<b>2,7</b>	<b>2,8</b>

<b>NET ASSET VALUE PER SHARE (Net worth per share)</b>								
Total shareholders' equity	R m	120 503	95 876	86 317	107 649	94 730	83 835	76 474
Number of shares at end of period (after repurchase and Inzalo transaction)	million	600,6	597,8	594,9	599,1	595,8	594,0	595,4
<b>Net asset value per share</b>	Rand	<b>200,64</b>	<b>160,38</b>	<b>145,09</b>	<b>179,68</b>	<b>159,00</b>	<b>141,14</b>	<b>128,44</b>

<b>GROSS MARGIN</b>								
Turnover		83 303	67 232	58 072	142 436	122 256	137 836	129 943
Cost of sales		(53 936)	(42 901)	(37 529)	(90 467)	(79 183)	(88 508)	(74 634)
<b>Gross profit</b>		<b>29 367</b>	<b>24 331</b>	<b>20 543</b>	<b>51 969</b>	<b>43 073</b>	<b>49 328</b>	<b>55 309</b>
<b>Gross margin</b>		<b>35,3%</b>	<b>36,2%</b>	<b>35,4%</b>	<b>36,5%</b>	<b>35,2%</b>	<b>35,8%</b>	<b>42,6%</b>

<b>OPERATING MARGIN</b>								
Turnover		83 303	67 232	58 072	142 436	122 256	137 836	129 943
Operating profit		20 476	12 018	10 468	29 950	23 937	24 666	33 816
<b>Operating margin</b>		<b>24,6%</b>	<b>17,9%</b>	<b>18,0%</b>	<b>21,0%</b>	<b>19,6%</b>	<b>17,9%</b>	<b>26,0%</b>

	half-year 2012	half-year 2011	half-year 2010	full-year 2011	full-year 2010	full-year 2009	full-year 2008
<b>INCREASE IN TURNOVER VALUE</b>							
Turnover - current period	83 303	67 232	58 072	142 436	122 256	137 836	129 943
Turnover - previous period	67 232	58 072	83 118	122 256	137 836	129 943	98 127
<b>Increase / (decrease)</b>	<b>23,9%</b>	<b>15,8%</b>	<b>(30,1%)</b>	<b>16,5%</b>	<b>(11,3%)</b>	<b>6,1%</b>	<b>32,4%</b>

**EMPLOYEE COSTS TO TURNOVER**

Turnover	83 303	67 232	58 072	142 436	122 256	137 836	129 943
Total employee cost at end of period	9 182	8 676	8 151	18 756	17 546	17 532	14 443
<b>Employee costs to turnover</b>	<b>11,0%</b>	<b>12,9%</b>	<b>14,0%</b>	<b>13,2%</b>	<b>14,4%</b>	<b>12,7%</b>	<b>11,1%</b>

**EFFECTIVE TAX RATE**

Taxation	5 927	3 953	3 654	9 196,00	6 985,00	10 480	10 129
Net income before tax	20 201	11 737	10 155	29 416	23 372	24 195	33 657
<b>Effective tax rate</b>	<b>29,3%</b>	<b>33,7%</b>	<b>36,0%</b>	<b>31,3%</b>	<b>29,9%</b>	<b>43,3%</b>	<b>30,1%</b>

**TOTAL LIABILITIES TO SHAREHOLDERS' EQUITY**

Total liabilities	72 576	60 182	59 850	67 632	59 242	59 648	61 127
Non-current liabilities	42 988	38 044	34 582	40 358	36 373	33 406	33 610
Current liabilities	29 588	22 138	25 268	27 274	22 869	26 242	27 517
Shareholders' equity	120 503	95 876	86 317	107 649	94 730	83 835	76 474
	<b>60,2%</b>	<b>62,8%</b>	<b>69,3%</b>	<b>62,8%</b>	<b>62,5%</b>	<b>71,1%</b>	<b>79,9%</b>

**TOTAL BORROWINGS TO SHAREHOLDERS' EQUITY**

Total borrowings	17 543	15 771	19 006	16 167	15 772	18 457	20 092
Long-term debt	14 162	14 319	14 119	14 356	14 111	13 615	15 682
Short-term debt	3 097	1 239	4 671	1 602	1 542	4 762	3 496
Bank overdraft	284	213	216	209	119	80	914
Shareholders' equity	120 503	95 876	86 317	107 649	94 730	83 835	76 474
<b>Total liabilities to shareholders' equity</b>	<b>14,6%</b>	<b>16,4%</b>	<b>22,0%</b>	<b>15,0%</b>	<b>16,6%</b>	<b>22,0%</b>	<b>26,3%</b>

**NET BORROWINGS TO SHAREHOLDERS' EQUITY (GEARING)**

Net borrowings	8 686	2 441	3 184	1 451	902	(968)	15 657
Total borrowings	17 543	15 771	19 006	16 167	15 772	18 457	20 092
Cash	(8 857)	(13 330)	(15 822)	(14 716)	(14 870)	(19 425)	(4 435)
Shareholders' equity	120 503	95 876	86 317	107 649	94 730	83 835	76 474
<b>Net borrowings to shareholders' equity</b>	<b>7,2%</b>	<b>2,5%</b>	<b>3,7%</b>	<b>1,3%</b>	<b>1,0%</b>	<b>-1,2%</b>	<b>20,5%</b>

	half-year 2012	half-year 2011	half-year 2010	full-year 2011	full-year 2010	full-year 2009	full-year 2008
<b>BORROWING COST COVER</b>							
Net income before finance expenses and tax	21 173	12 720	11 151	31 233	25 486	26 762	34 805
Total finance expenses paid	343	778	811	898	1 781	2 168	2 405
<b>Borrowing cost cover</b>	<b>61,7</b>	<b>16,3</b>	<b>13,7</b>	<b>34,8</b>	<b>14,3</b>	<b>12,3</b>	<b>14,5</b>

**CURRENT RATIO**

Current assets	63 112	52 804	52 182	59 781	53 723	53 011	54 833
Current liabilities	29 588	22 138	25 268	27 274	22 869	26 242	27 517
<b>Current ratio</b>	<b>2,1</b>	<b>2,4</b>	<b>2,1</b>	<b>2,2</b>	<b>2,3</b>	<b>2,0</b>	<b>2,0</b>

**QUICK RATIO**

Current assets	63 112	52 804	52 182	59 781	53 723	53 011	54 833
Less inventory	(21 712)	(16 337)	(15 898)	(18 512)	(16 472)	(14 589)	(20 088)
	41 400	36 467	36 284	41 269	37 251	38 422	34 745
Current liabilities	29 588	22 138	25 268	27 274	22 869	26 242	27 517
<b>Quick ratio</b>	<b>1,4</b>	<b>1,6</b>	<b>1,4</b>	<b>1,5</b>	<b>1,6</b>	<b>1,5</b>	<b>1,3</b>

**CASH RATIO**

Cash	8 857	13 330	15 822	14 716	14 870	19 425	4 435
Cash restricted for use	7 817	2 489	972	3 303	1 841	1 247	814
Bank overdraft	(284)	(213)	(216)	(209)	(119)	(80)	(914)
	16 390	15 606	16 578	17 810	16 592	20 592	4 335
Current liabilities	29 588	22 138	25 268	27 274	22 869	26 242	27 517
Less: Bank overdraft	(284)	(213)	(216)	(209)	(119)	(80)	(914)
	29 304	21 925	25 052	27 065	22 750	26 162	26 603
<b>Cash ratio</b>	<b>0,6</b>	<b>0,7</b>	<b>0,7</b>	<b>0,7</b>	<b>0,7</b>	<b>0,8</b>	<b>0,2</b>

	half-year 2012	half-year 2011	half-year 2010	full-year 2011	full-year 2010	full-year 2009	full-year 2008
<b>MARKET CAPITALISATION - TOTAL SASOL SHARES</b>							
Number of shares at end of period (before repurchase)	672,5	669,7	666,8	671,0	667,7	665,9	676,7
Closing share price at end of period (JSE)	385,50	346,28	298,00	355,98	274,60	269,98	461,00
<b>Market capitalisation (Rand)</b>	<b>Rm</b>	<b>259 247</b>	<b>231 904</b>	<b>198 706</b>	<b>238 863</b>	<b>183 350</b>	<b>311 959</b>
Closing share price at end of period (NYSE)	47,40	52,05	39,94	52,89	35,27	34,82	58,94
<b>Market capitalisation (US\$)</b>	<b>US\$m</b>	<b>31 877</b>	<b>34 858</b>	<b>26 632</b>	<b>35 489</b>	<b>23 550</b>	<b>39 885</b>
<b>PREMIUM OVER SHAREHOLDERS' FUNDS</b>							
Market capitalisation	259 247	231 904	198 706	238 863	183 350	179 780	311 959
Shareholders' equity	120 503	95 876	86 317	107 649	94 730		
<b>Premium</b>	<b>138 744</b>	<b>136 028</b>	<b>112 389</b>	<b>131 214</b>	<b>88 620</b>	<b>179 780</b>	<b>311 959</b>
<b>PRICE TO BOOK</b>							
Market capitalisation	259 247	231 904	198 706	238 863	183 350	179 780	311 959
Shareholders' equity	120 503	95 876	86 317	107 649	94 730	83 835	76 474
<b>Price to book</b>	<b>times</b>	<b>2,2</b>	<b>2,4</b>	<b>2,3</b>	<b>2,2</b>	<b>1,9</b>	<b>2,1</b>
<b>ENTERPRISE VALUE (EV)</b>							
Market capitalisation	259 247	231 904	198 706	238 863	183 350	179 780	311 959
Plus:							
- non-controlling interest	2 790	2 550	2 374	2 691	2 512	2 382	2 521
- Interest-bearing liabilities							
- long-term debt	14 162	14 319	14 119	14 356	14 111	13 615	15 682
- short-term portion of long-term debt	1 462	1 048	4 179	1 493	1 086	4 272	1 121
- short-term debt	1 635	191	492	109	456	490	2 375
- bank overdraft	284	213	216	209	119	80	914
Less cash	(8 857)	(13 330)	(15 822)	(14 716)	(14 870)	(19 425)	(4 435)
<b>Enterprise value (Rand)</b>	<b>Rm</b>	<b>270 723</b>	<b>236 895</b>	<b>204 264</b>	<b>243 005</b>	<b>186 764</b>	<b>330 137</b>
<b>Market capitalisation (NYSE prices) - TOTAL SASOL SHARES</b>	<b>31 877</b>	<b>34 858</b>	<b>26 632</b>	<b>35 489</b>	<b>23 550</b>	<b>23 187</b>	<b>39 885</b>
US dollar conversion of above adjustments	1 419	754	750	612	445	183	2 322
<b>Enterprise value (US\$)</b>	<b>US\$m</b>	<b>33 296</b>	<b>35 612</b>	<b>27 382</b>	<b>36 101</b>	<b>23 995</b>	<b>42 207</b>



***Basic earnings per share***

Attributable earnings divided by the weighted average number of shares in issue during the period after taking the share repurchase programme and the Sasol Inzalo share transaction into account.

***Cash generated by operating activities***

Cash flow from operations plus finance income and movement in working capital.

***Dividend cover***

Earnings attributable to shareholders plus STC on prior year final dividend less STC on current year final dividend divided by interim dividend paid and final dividend declared.

***Dividend per share***

Dividends comprise the interim and final dividends paid in that calendar year.

***Dividend yield***

Total dividends per share expressed as a percentage of closing share price at 31 December.

***Earnings yield***

Basic earnings per share expressed as a percentage of closing share price at 31 December.

***EBITDA***

Operating profit before depreciation on property, plant and equipment plus amortisation of goodwill, negative goodwill and intangible assets.

***Effective tax rate***

Tax expressed as a percentage of net income before tax.

***Enterprise value (EV)***

Market capitalisation plus non-controlling interest plus interest-bearing debt less cash.

***Gross margin***

Gross profit expressed as a percentage of turnover.

***Headline earnings per share***

Attributable earnings, adjusted for the after tax effect of items that are capital in nature, divided by the weighted average number of shares in issue after the share repurchase programme and the Sasol Inzalo share transaction.

***Market capitalisation***

The closing market price per share on 31 December multiplied by the number of shares in issue before the share repurchase programme.

***Market price per share - high***

The highest daily closing price during the financial period.

***Market price per share - low***

The lowest daily closing price during the financial period.

***Market price per share - period end***

The closing share price on 31 December.

***Net assets***

Total assets less total liabilities.

***Net asset turnover ratio***

Turnover divided by average net assets.

***Net asset value per share (Net worth per share)***

Total shareholders' equity divided by the total number of shares in issue after taking the share repurchase programme and the Sasol Inzalo share transaction into account.

***Net borrowings to shareholders' equity***

Total borrowings less cash (excluding cash restricted for use) expressed as a percentage of shareholders' equity.

***Number of shareholders***

The number of registered shareholders at 31 December.

***Number of shares in issue***

The number of ordinary shares of no par value issued at 31 December.

***Number of shares repurchased***

The number of ordinary shares of the company that have been purchased by the wholly owned subsidiary, Sasol Investment Company (Pty) Ltd, to 31 December.

***Number of share transactions***

The total number of shares traded during the financial period.

***Operating margin***

Operating profit expressed as a percentage of turnover.

***Premium over shareholders' funds***

Market capitalisation minus total shareholders' equity.

***Price to Book***

Market capitalisation divided by total shareholders' equity.

***Price to Earnings***

Closing market price per share at 31 December divided by earnings per share.

***Price to EBIT***

Market capitalisation divided by operating profit.

***Price to Turnover***

Market capitalisation divided by turnover.

***Return on total assets and net assets***

Net income before finance costs paid and tax expressed as a percentage of average total and average net assets.

***Return on shareholders' equity***

Attributable earnings expressed as a percentage of average shareholders' equity.

***Total assets***

Long-term assets plus current assets.

***Total borrowings to shareholders' equity***

Long-term loans plus short-term loans and bank overdraft expressed as a percentage of shareholders' equity.

***Total liabilities to shareholders' equity***

Long-term liabilities plus current liabilities expressed as a percentage of shareholders' equity.

***Volume of shares traded***

The total number of shares traded for the security during the financial period.

***Value of share transactions***

The total value of share transactions for the security during the financial period.

***Volume traded to volume issued***

The total number of shares traded for the security during the current financial period expressed as a percentage of the net number of shares in issue.

**Sasol contacts****Investor Relations**

Sasol's contact with the security analyst community are through the Investor Relations office. Key contacts are:

Raj Naidu Executive: Investor Relations and Shareholder Value Management	+27(0) 11 441 3562	rajendran.naidu@sasol.com
Jacobus Loock	+27(0) 11 441 3321	jacobus.loock@sasol.com
Nwabisa Piki	+27(0) 11 441 3745	nwabisa.piki@sasol.com
Nikki Catrakilis-Wagner	+27(0) 11 441 3008	nikki.catrakilis-wagner@sasol.com
Zanele Salman	+27(0) 11 441 3606	zanelejenette.salman@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

***forward-looking statements***

*Sasol may, in this document, make certain statements that are not historical facts and relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, developments and business strategies. Examples of such forward-looking statements include, but are not limited to, statements regarding exchange rate fluctuations, volume growth, increases in market share, total shareholder return and cost reductions. Words such as "believe", "anticipate", "expect", "intend", "seek", "will", "plan", "could", "may", "endeavour" and "project" and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements.*

*By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that the predictions, forecasts, projections and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. You should understand that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors are discussed more fully in our most recent annual report under the Securities Exchange Act of 1934 on Form 20-F filed on 7 October 2011 and in other filings with the United States Securities and Exchange Commission. The list of factors discussed therein is not exhaustive; when relying on forward-looking statements to make investment decisions, you should carefully consider both these factors and other uncertainties and events.*

*Forward-looking statements apply only as of the date on which they are made, and we do not under take any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.*