

TABLE OF CONTENTS	Page
Financial results, ratios and statistics	2-3
Key sensitivities	4
Statement of financial position	5-6
Income statement	7-8
Statement of comprehensive income	9
Statement of changes in equity	10
Statement of cash flows	11-12
Segment analysis	13-16
Supplementary notes	
Property, plant and equipment	17-19
Assets under construction	20
Investment in equity accounted joint ventures	21
Line-by-line consolidation of joint operations	22
Disposal groups held for sale	23
Inventories	23
Trade receivables	23
Cash and cash equivalents	23
Long-term debt	24
Long-term provisions	24
Short-term debt	25
Short-term provisions	25
Trade payables and accrued expenses	25
Turnover	26
Income statement notes	27-28
Remeasurement items affecting profit from operations	28
Earnings per share	29
Cash flow from operations	29
Guarantees and contingent liabilities	30
Business performance metrics	
Sasol Group	31
Mining	32
Exploration and Production International	33
Energy	34
Base Chemicals	35
Performance Chemicals	36
Regional operating hubs and functions	37
Calculations	38
Shareholders' diary and contact details	39

		% change 2015 vs. 2014	Half year 2015	Half year 2014	Full year 2014	Full year 2013
Financial results						
Turnover	R million	1,6%	99 837	98 268	202 683	169 891
EBITDA	R million	29,7%	36 595	28 217	59 334	51 966
Free cash flow	R million	59,6%	11 267	7 060	19 909	16 769
Profit from operations	R million	39,5%	30 034	21 534	45 818	40 845
Profit for the period	R million	52,9%	20 162	13 185	30 417	27 111
Enterprise value	R million	(18,0%)	275 971	336 572	404 485	281 699
Total assets	R million	17,1%	300 696	256 883	280 264	246 165
Summary of statistics						
Shareholders' returns						
Attributable earnings per share	Rand		32,04	20,88	48,57	43,38
Headline earnings per share	Rand		32,00	30,19	60,16	52,62
Dividend per share ^{1,2}	Rand		7,00	8,00	21,50	19,00
Dividend cover - attributable basic earnings per share	times		4,6	2,6	2,3	2,3
Dividend cover - headline earnings per share	times		4,6	3,8	2,8	2,8
Dividend payout ratio - attributable basic earnings per share	%		21,8	38,3	44,3	43,8
Dividend payout ratio - headline earnings per share	%		21,9	26,5	35,7	36,1
Net asset value per share	Rand		302,91	260,95	281,68	247,12
Profitability						
Gross profit margin	%		53,4	53,2	53,8	52,6
Operating profit margin	%		30,1	21,9	22,6	24,0
Effective tax rate	%		31,8	37,5	32,6	31,7
Productivity						
Annual increase in turnover	%		1,6	23,1	19,3	6,8
Employee costs to turnover	%		9,1	12,9	15,2	14,1
Depreciation and amortisation to external turnover	%		6,6	6,8	6,7	6,5
Debt leverage						
Total liabilities to shareholders' equity	%		61,2	60,1	61,7	62,4
Total borrowings to shareholders' equity	%		19,5	15,5	15,5	15,8
Net borrowings to shareholders' equity (gearing)	%		(4,7)	(0,8)	(6,3)	(1,1)
Finance costs cover	times		161,2	86,5	94,3	79,4
Liquidity						
Current ratio	:1		2,9	2,6	2,5	2,5
Quick ratio	:1		2,1	1,8	1,8	1,8
Cash ratio	:1		1,4	0,9	1,0	0,9
Stock exchange performance						
Market capitalisation						
Sasol ordinary shares	R million		280 533	334 374	411 413	279 983
Sasol BEE ordinary shares ³	R million		1 011	1 064	1 330	871
Premium over shareholders' funds	R million		96 545	176 162	240 436	130 400
Price to book	:1		1,5	2,1	2,4	1,9

¹ Dividends comprise the interim and final dividends paid in that calendar year.

² Our revised dividend policy is based on a dividend cover range which will be based on headline earnings per share.

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

		Half year 2015	Half year 2014	Full year 2014	Full year 2013
Share statistics					
Total shares in issue ¹	million	679,3	678,2	678,9	677,2
Sasol ordinary shares in issue	million	650,9	649,9	650,6	648,8
Sasol BEE ordinary shares in issue ²	million	2,8	2,8	2,8	2,8
Sasol Inzalo share transaction	million	63,1	63,1	63,1	63,1
Shares repurchased	million	8,8	8,8	8,8	8,8
Net shares in issue ³	million	607,4	606,3	607,0	605,3
Weighted average number of shares	million	610,1	608,7	609,0	605,7
Diluted weighted average number of shares for DEPS	million	617,5	609,5	620,8	606,8
Diluted weighted average number of shares for diluted headline EPS	million	617,5	618,3	620,8	614,5
JSE Limited					
Value of share transactions	R million	106 872	90 783	174 514	176 314
Shares traded ⁴	million	199,1	188,0	334,0	458,4
Traded to issued	%	29,3	27,7	49,2	67,7
Market price per share - Sasol ordinary shares					
year end	Rand	431,01	514,50	632,36	431,54
high	Rand	642,72	519,00	645,10	452,96
low	Rand	392,78	420,00	420,00	336,00
Market price per share - Sasol BEE ordinary shares ²					
year end	Rand	361,00	380,00	475,00	311,00
high	Rand	478,00	390,00	485,00	340,00
low	Rand	340,00	315,00	315,00	245,02
NYSE (SSL) ⁵					
Value of share transactions	US\$ million	1 507	920	2 271	2 184
Shares traded	million	32,0	19,2	44,2	50,5
Market price per share					
year end	US\$	37,97	49,21	59,12	43,31
high	US\$	60,80	51,90	60,21	47,92
low	US\$	33,18	41,65	41,65	39,94

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

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

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

⁴ Includes share repurchase programme.

⁵ As quoted on NYSE (American Depository Shares) since 9 April 2003.

Economic indicators

Rand/US dollar exchange rate	- closing	US\$ 1 = R	11,57	10,50	10,64	9,88
	- average	US\$ 1 = R	10,99	10,08	10,39	8,85
Rand/Euro exchange rate	- closing	€ 1 = R	14,00	14,43	14,57	12,85
	- average	€ 1 = R	14,15	13,55	14,10	11,46
Average crude oil price (Brent)		US\$/bbl	89,00	109,83	109,40	108,66
Average gas price (Henry Hub)		US\$/mmbtu	3,87	3,71	4,30	3,51

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 year has a significant impact 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 impact profit from operations by approximately R605 million (US\$53million) in 2015. This is based on an average oil price assumption of US\$69,50/barrel.

This calculation is done at a point in time and is based on a 12 month average exchange rate at a constant 12 month average oil price. It may be used a general rule but the sensitivity is not linear over large absolute changes in the exchange rate and hence applying it to these scenarios may lead to an incorrect reflection of the change in profit from operations.

Crude oil prices

Market prices for crude oil fluctuate because they are subject to international supply, demand and political factors. 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 Energy 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.

Given the current low oil price environment, Sasol has implemented a Response Plan. The specific activities and implementations thereof are detailed in the results announcement.

For forecasting purposes, a US\$1/barrel increase in the average annual crude oil price will impact profit from operations by approximately R799 million (US\$70 million) in 2015. This is based on an average rand/US dollar exchange rate assumption of R11,35.

This calculation is done at a point in time and is based on a 12 month average oil price at a constant 12 month average exchange rate. It may be used a general rule but the sensitivity is not linear over large absolute changes in the oil price and hence applying it to these scenarios may lead to an incorrect reflection of the change in profit from operations.

Gearing

For forecasting purposes, we estimate that the sensitivity of the group's gearing to earnings and capital expenditure is:

- for every R1 billion change in attributable earnings, the group's gearing is impacted by 0,6%; and

- for every R1 billion change in capital expenditure, the group's gearing is impacted by 0,5%

taking all other assumptions as constant.

Credit ratings

Sasol's foreign currency credit rating by Standard and Poor's (S&P) remains unchanged on BBB/stable/A-2. Moody's Investors Service affirmed Sasol's Baa1/stable/P-2 foreign currency credit rating and Aa3.za/P-1.za national scale issuer rating on 10 November 2014.

Independent review by the auditors

These condensed consolidated interim financial statements for the six month period ended 31 December 2014 have been reviewed by PricewaterhouseCoopers Inc. The individual auditor assigned to perform the review is Mr PC Hough. A copy of the auditor's unmodified review report on the condensed consolidated interim financial statements is available for inspection at the company's registered office, together with the condensed consolidated interim financial statements identified in the auditor's report.

Extension of useful lives

On 1 July 2014, we operationalised our Project 2050 initiative to extend the lifespan of our Secunda operations to the middle of the century. The Sasolburg and Natref operations were extended to 2034. The extension of useful lives has been accounted for as a change in estimate and has been applied prospectively. The change in useful lives of the affected assets have impacted the following lines in the financial statements:

	Operating Business Units		Strategic Business Units			Other	Total
	Mining	Exploration and Production International	Energy	Base	Performance	Group Functions	Total operations
				Chemicals	Chemicals		
	Rm	Rm	Rm	Rm	Rm	Rm	
Decrease in depreciation	40	-	218	380	62	2	702
Decrease in rehabilitation provision	-	-	1 063	519	234	-	1 816

The expected impact of the reassessment of useful lives on depreciation in future half year periods is limited to the recognition of the assets over their extended useful lives and is accordingly R702 million. The expected impact for the full year is R1 404 million. The expected future impact on the rehabilitation provision will be through the unwinding of the provision over a longer period. Accordingly, before consideration of future expansion and assuming no changes in discount rates or other assumptions, the future impact is R1 816 million (this includes half year and year end periods).

	Note	Half year 2015	Half year 2014	Full year 2014	Full year 2013
		Rm	Rm	Rm	Rm
ASSETS					
Property, plant and equipment	2	124 476	104 324	111 449	100 989
Assets under construction	3	55 273	46 737	51 320	39 865
Goodwill		575	631	644	574
Other intangible assets		1 669	1 551	1 882	1 418
Investments in securities		887	832	876	783
Investments in equity accounted joint ventures	4	9 393	8 804	8 280	8 636
Investments in associates		2 099	2 093	1 877	2 688
Post-retirement benefit assets		568	452	487	407
Long-term receivables and prepaid expenses		2 134	2 435	2 922	2 174
Long-term financial assets		-	140	13	251
Deferred tax assets		1 932	2 435	3 143	2 318
Non-current assets		199 006	170 434	182 893	160 103
Assets in disposal groups held for sale	6	426	1 463	1 419	2 274
Inventories	7	24 389	26 241	26 758	22 619
Tax receivable		360	455	550	180
Trade receivables	8	22 012	24 616	25 223	25 569
Other receivables and prepaid expenses		4 188	2 281	4 601	2 591
Short-term financial assets		863	1 789	420	1 526
Cash restricted for use	9	4 875	3 718	1 245	6 056
Cash		44 577	25 886	37 155	25 247
Current assets		101 690	86 449	97 371	86 062
Total assets		300 696	256 883	280 264	246 165
EQUITY AND LIABILITIES					
Shareholders' equity		183 988	158 212	170 977	149 583
Non-controlling interests		4 176	3 512	3 792	3 310
Total equity		188 164	161 724	174 769	152 893
Long-term debt	10	32 386	21 893	23 419	21 340
Long-term financial liabilities		11	19	17	20
Long-term provisions	11	11 686	12 614	15 232	12 228
Post-retirement benefit obligations		10 577	8 783	9 294	8 813
Long-term deferred income		317	302	293	305
Deferred tax liabilities		21 900	17 895	18 246	15 572
Non-current liabilities		76 877	61 506	66 501	58 278
Liabilities in disposal groups held for sale	6	32	1 495	57	-
Short-term debt	12	2 922	1 922	2 637	1 565
Short-term financial liabilities		164	80	446	189
Short-term provisions	13	6 961	4 821	6 644	4 249
Short-term deferred income		453	907	101	1 167
Tax payable		599	974	1 097	1 402
Trade payables and accrued expenses	14	19 866	19 498	22 327	20 962
Other payables		4 127	3 219	5 306	4 712
Bank overdraft		531	737	379	748
Current liabilities		35 655	33 653	38 994	34 994
Total equity and liabilities		300 696	256 883	280 264	246 165

	Half year 2015	Half year 2014	Full year 2014	Full year 2013
	US\$m	US\$m	US\$m	US\$m
ASSETS				
Property, plant and equipment	10 759	9 937	10 475	10 222
Assets under construction	4 777	4 451	4 823	4 035
Goodwill	50	60	61	58
Other intangible assets	144	148	177	144
Investments in securities	77	79	83	79
Investments in equity accounted joint ventures	812	838	778	874
Investments in associates	181	199	176	272
Post-retirement benefit assets	49	43	46	41
Long-term receivables and prepaid expenses	184	232	275	220
Long-term financial assets	-	13	1	25
Deferred tax assets	167	232	295	235
Non-current assets	17 200	16 232	17 190	16 205
Assets in disposal groups held for sale	37	139	133	230
Inventories	2 108	2 499	2 515	2 289
Tax receivable	31	43	52	18
Trade receivables	1 902	2 344	2 371	2 588
Other receivables and prepaid expenses	362	217	432	262
Short-term financial assets	75	170	39	154
Cash restricted for use	421	354	117	613
Cash	3 853	2 465	3 492	2 555
Current assets	8 789	8 231	9 151	8 709
Total assets	25 989	24 463	26 341	24 914
EQUITY AND LIABILITIES				
Shareholders' equity	15 902	15 068	16 069	15 140
Non-controlling interests	361	334	356	335
Total equity	16 263	15 402	16 425	15 475
Long-term debt	2 799	2 085	2 201	2 160
Long-term financial liabilities	1	2	2	2
Long-term provisions	1 010	1 201	1 432	1 238
Post-retirement benefit obligations	914	836	873	892
Long-term deferred income	27	29	28	31
Deferred tax liabilities	1 893	1 704	1 715	1 576
Non-current liabilities	6 644	5 857	6 251	5 899
Liabilities in disposal groups held for sale	3	142	5	-
Short-term debt	253	183	248	158
Short-term financial liabilities	14	8	42	19
Short-term provisions	601	459	625	430
Short-term deferred income	39	86	9	118
Tax payable	52	93	103	142
Trade payables and accrued expenses	1 717	1 857	2 098	2 122
Other payables	357	306	499	475
Bank overdraft	46	70	36	76
Current liabilities	3 082	3 204	3 665	3 540
Total equity and liabilities	25 989	24 463	26 341	24 914

Converted at the closing rate of US\$1 = rand

11,57 10,50 10,64 9,88

	Note	Half year 2015	Half year 2014	Full year 2014	Full year 2013
		Rm	Rm	Rm	Rm
Turnover	15	99 837	98 268	202 683	169 891
Materials, energy and consumables used	16	(44 770)	(44 100)	(89 224)	(76 617)
Selling and distribution costs		(3 019)	(2 758)	(5 762)	(5 102)
Maintenance expenditure		(3 832)	(4 048)	(8 290)	(7 243)
Employee related expenditure	17	(8 184)	(11 602)	(28 569)	(22 477)
Exploration expenditure and feasibility costs		(268)	(300)	(604)	(1 369)
Depreciation and amortisation		(6 561)	(6 683)	(13 516)	(11 121)
Other expenses, net		(4 673)	(3 666)	(7 415)	(4 234)
Translation (losses)/gains		(416)	1 055	798	2 892
Other operating expenses		(5 016)	(5 244)	(12 522)	(8 889)
Other operating income		759	523	4 309	1 763
Operating profit before remeasurement items		28 530	25 111	49 303	41 728
Remeasurement items	21	(169)	(5 730)	(7 629)	(2 949)
Operating profit after remeasurement items		28 361	19 381	41 674	38 779
Share of profits of equity accounted joint ventures, net of tax	4	1 377	1 997	3 810	1 562
Share of profits of associates, net of tax	20	296	156	334	504
Profit from operations		30 034	21 534	45 818	40 845
Net finance costs		(466)	(449)	(705)	(1 139)
Finance income		594	512	1 220	669
Finance costs		(1 060)	(961)	(1 925)	(1 808)
Profit before tax		29 568	21 085	45 113	39 706
Taxation		(9 406)	(7 900)	(14 696)	(12 595)
Profit for period		20 162	13 185	30 417	27 111
Attributable to					
Owners of Sasol Limited		19 545	12 710	29 580	26 274
Non-controlling interests in subsidiaries		617	475	837	837
		20 162	13 185	30 417	27 111
Per share information		Rand	Rand	Rand	Rand
Basic earnings per share	22	32,04	20,88	48,57	43,38
Diluted earnings per share	22	31,95	20,85	48,27	43,30
Dividend per share					
- interim		7,00	8,00	8,00	5,70
- final		-	-	13,50	13,30

	Half year 2015	Half year 2014	Full year 2014	Full year 2013
	US\$m	US\$m	US\$m	US\$m
Turnover	9 084	9 749	19 508	19 197
Materials, energy and consumables used	(4 074)	(4 375)	(8 587)	(8 657)
Selling and distribution costs	(275)	(274)	(555)	(576)
Maintenance expenditure	(349)	(402)	(798)	(818)
Employee related expenditure	(745)	(1 151)	(2 750)	(2 540)
Exploration expenditure and feasibility costs	(24)	(30)	(58)	(155)
Depreciation and amortisation	(597)	(663)	(1 301)	(1 257)
Other expenses, net	(425)	(363)	(714)	(479)
Translation (losses)/gains	(38)	105	77	327
Other operating expenses	(456)	(520)	(1 205)	(1 005)
Other operating income	69	52	414	199
Operating profit before remeasurement items	2 595	2 491	4 745	4 715
Remeasurement items	(15)	(568)	(734)	(333)
Operating profit after remeasurement items	2 580	1 923	4 011	4 382
Share of profits of equity accounted joint ventures, net of tax	125	198	367	176
Share of profits of associates, net of tax	27	15	32	57
Profit from operations	2 732	2 136	4 410	4 615
Net finance costs	(42)	(44)	(68)	(129)
Finance income	54	51	117	76
Finance costs	(96)	(95)	(185)	(205)
Profit before tax	2 690	2 092	4 342	4 486
Taxation	(856)	(784)	(1 414)	(1 423)
Profit for period	1 834	1 308	2 928	3 063
Attributable to				
Owners of Sasol Limited	1 778	1 261	2 847	2 969
Non-controlling interests in subsidiaries	56	47	81	94
	1 834	1 308	2 928	3 063
Per share information	US\$	US\$	US\$	US\$
Basic earnings per share	2,92	2,07	4,67	4,90
Diluted earnings per share	2,91	2,07	4,65	4,89
Dividend per share				
- interim	0,64	0,79	0,79	0,58
- final ¹	-	-	1,27	1,35
Converted at the average rate of US\$1 = rand	10,99	10,08	10,39	8,85

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

	Half year 2015	Half year 2014	Full year 2014	Full year 2013
	Rm	Rm	Rm	Rm
Profit for period	20 162	13 185	30 417	27 111
Other comprehensive income, net of tax				
Items that can be subsequently reclassified to the income statement	2 241	3 770	4 460	8 153
Effect of translation of foreign operations*	2 235	3 772	4 477	8 114
Effect of cash flow hedges	1	(16)	(66)	78
Fair value of investments available-for-sale	6	13	34	(17)
Tax on items that can be subsequently reclassified to the income statement	(1)	1	15	(22)
Items that cannot be subsequently reclassified to the income statement	(856)	157	(22)	(338)
Remeasurements on post-retirement benefit obligations	(1 238)	224	(80)	(497)
Tax on items that cannot be subsequently reclassified to the income statement	382	(67)	58	159
Total comprehensive income for the period	21 547	17 112	34 855	34 926
Attributable to				
Owners of Sasol Limited	20 926	16 629	34 002	34 073
Non-controlling interests in subsidiaries	621	483	853	853
	21 547	17 112	34 855	34 926

* Includes the effect of the realisation of the foreign currency translation reserve on the net investment in foreign operation of R547 million.

	Half year 2015	Half year 2014	Full year 2014	Full year 2013
	Rm	Rm	Rm	Rm
Balance at beginning of period	174 769	152 893	152 893	127 942
Shares issued on implementation of share options	74	220	373	727
Share-based payment expense	387	136	267	374
Transactions with non-controlling shareholders in subsidiaries	-	(14)	1	8
Total comprehensive income for the period	21 547	17 112	34 855	34 926
Profit	20 162	13 185	30 417	27 111
Other comprehensive income for the period	1 385	3 927	4 438	7 815
Dividends paid to shareholders	(8 376)	(8 357)	(13 248)	(10 787)
Dividends paid to non-controlling shareholders in subsidiaries	(237)	(266)	(372)	(297)
Balance at end of period	188 164	161 724	174 769	152 893
Comprising				
Share capital	29 158	28 931	29 084	28 711
Share repurchase programme	(2 641)	(2 641)	(2 641)	(2 641)
Sasol Inzalo share transaction	(22 054)	(22 054)	(22 054)	(22 054)
Retained earnings	155 295	132 349	144 126	127 996
Share-based payment reserve	9 537	9 020	9 150	8 883
Foreign currency translation reserve	16 932	14 001	14 704	10 235
Remeasurement on post retirement obligations	(2 265)	(1 431)	(1 413)	(1 585)
Investment fair value reserve	32	9	28	(3)
Cash flow hedge accounting reserve	(6)	28	(7)	41
Shareholders' equity	183 988	158 212	170 977	149 583
Non-controlling interests in subsidiaries	4 176	3 512	3 792	3 310
Total equity	188 164	161 724	174 769	152 893

	Note	Half year 2015	Half year 2014
		Rm	Rm
Cash flow from operations	23	32 158	33 235
Decrease/(increase) in working capital		1 806	(5 127)
Cash generated by operating activities		33 964	28 108
Finance income received		2 775	3 043
Finance costs paid		(190)	(255)
Tax paid		(4 729)	(6 604)
Cash available from operating activities		31 820	24 292
Dividends paid		(8 376)	(8 357)
Cash retained from operating activities		23 444	15 935
Additions to non-current assets		(21 345)	(19 896)
Additions to property, plant and equipment	2	(654)	(1 674)
Additions to assets under construction	3	(20 658)	(18 197)
Additions to other intangible assets		(33)	(25)
Non-current assets sold		35	71
Disposal of businesses		715	2 319
Cash disposed of on disposal of businesses		(9)	-
Additional investment in joint ventures		(137)	(55)
Acquisition of interests in associates		-	(519)
Cash acquired on acquisition of associates		-	527
Additional investments in associates		(194)	-
Reimbursement of capital in associate		-	274
Purchase of investments		(108)	(143)
Proceeds from sale of investments		86	121
Decrease/(increase) in long-term receivables		214	(186)
Cash used in investing activities		(20 743)	(17 487)
Share capital issued on implementation of share options		74	220
Dividends paid to non-controlling shareholders in subsidiaries		(237)	(266)
Proceeds from long-term debt		8 023	239
Repayments of long-term debt		(1 576)	(962)
Proceeds from short-term debt		1 974	993
Repayments of short-term debt		(1 657)	(763)
Cash generated by/(used in) financing activities		6 601	(539)
Translation effects on cash and cash equivalents of foreign operations		1 598	454
Increase/(decrease) in cash and cash equivalents		10 900	(1 637)
Cash and cash equivalents at beginning of period		38 021	30 555
Reclassification to held for sale		-	(51)
Cash and cash equivalents at end of period		48 921	28 867

	Half year 2015	Half year 2014
	US\$m	US\$m
Cash flow from operations	2 779	3 165
Decrease/(increase) in working capital	156	(488)
Cash generated by operating activities	2 935	2 677
Finance income received	240	290
Finance costs paid	(16)	(24)
Tax paid	(409)	(629)
Cash available from operating activities	2 750	2 314
Dividends paid	(724)	(796)
Cash retained from operating activities	2 026	1 518
Additions to non-current assets	(1 845)	(1 895)
Additions to property, plant and equipment	(57)	(159)
Additions to assets under construction	(1 785)	(1 734)
Additions to other intangible assets	(3)	(2)
Non-current assets sold	3	7
Disposal of businesses	62	221
Cash disposed of on disposal of businesses	(1)	-
Additional investment in joint ventures	(12)	(5)
Acquisition of interests in associates	-	(49)
Cash acquired on acquisition of associates	-	50
Additional investments in associates	(17)	-
Reimbursement of capital in associate	-	26
Purchase of investments	(9)	(14)
Proceeds from sale of investments	7	12
Decrease/(increase) in long-term receivables	19	(18)
Cash used in investing activities	(1 793)	(1 665)
Share capital issued on implementation of share options	6	21
Dividends paid to non-controlling shareholders in subsidiaries	(20)	(25)
Proceeds from long-term debt	693	23
Repayments of long-term debt	(136)	(92)
Proceeds from short-term debt	171	95
Repayments of short-term debt	(143)	(73)
Cash generated by/(used in) financing activities	571	(51)
Translation effects on cash and cash equivalents of foreign operations	138	42
Increase/(decrease) in cash and cash equivalents	942	(156)
Cash and cash equivalents at beginning of period	3 286	2 910
Reclassification to held for sale	-	(5)
Cash and cash equivalents at end of period	4 228	2 749
Converted at the closing rate of US\$1 = rand	11,57	10,50

1 Segment analysis

Our new operating model, and a simplified and consolidated legal structure, came into effect on 1 July 2014. To reflect our new operating model, our financial reporting has been updated and new reportable segments are accordingly restated and presented in the following tables:

	Operating Business Units		Strategic Business Units			Other	Total operations
	Exploration and Production		Energy	Base Chemicals	Performance Chemicals	Group Functions	
	Mining	International					
	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Turnover							
external	1 093	1 039	41 549	19 828	36 328	-	99 837
intersegment	6 724	1 767	311	1 559	1 636	176	12 173
Total turnover	7 817	2 806	41 860	21 387	37 964	176	112 010
Operating profit before remeasurement items and translation gains/(losses)	2 242	279	13 582	5 548	5 972	1 323	28 946
Translation gains/(losses)	10	(202)	(108)	125	75	(316)	(416)
Operating profit before remeasurement items	2 252	77	13 474	5 673	6 047	1 007	28 530
Remeasurement items	(8)	(1 825)	48	(250)	1 318	548	(169)
Operating profit/(loss) after remeasurement items	2 244	(1 748)	13 522	5 423	7 365	1 555	28 361
Share of (losses)/profits of equity accounted joint ventures, net of tax	(3)	-	1 291	89	-	-	1 377
Share of profits/(losses) of associates, net of tax	-	-	5	306	-	(15)	296
Profit/(loss) from operations	2 241	(1 748)	14 818	5 818	7 365	1 540	30 034
Depreciation of property, plant and equipment	651	1 301	1 527	1 443	1 285	186	6 393
Amortisation of intangibles	-	15	20	14	46	73	168
EBITDA	2 892	(432)	16 365	7 275	8 696	1 799	36 595
Statement of financial position							
Property, plant and equipment	11 196	12 491	31 438	34 751	32 322	2 278	124 476
Assets under construction	7 648	6 590	11 391	12 062	16 218	1 364	55 273
Other Intangible assets	8	77	112	138	879	455	1 669
Other non-current assets ¹	539	7	9 498	3 105	1 772	167	15 088
Current assets ^{1,2}	1 624	3 761	15 346	15 975	24 639	39 985	101 330
Total external assets ¹	21 015	22 926	67 785	66 031	75 830	44 249	297 836
Non-current liabilities ¹	4 065	4 129	5 078	6 066	9 154	26 485	54 977
Current liabilities ¹	2 041	2 221	13 320	4 554	8 076	4 844	35 056
Total external liabilities ¹	6 106	6 350	18 398	10 620	17 230	31 329	90 033
Cash flow information							
Additions to non-current assets	2 448	3 021	4 463	5 308	5 578	527	21 345
Capital commitments							
Subsidiaries and joint operations	5 939	6 852	9 657	54 927	50 762	776	128 913
Equity accounted joint ventures and associates	-	-	971	20	-	-	991
Total capital commitments	5 939	6 852	17 796	54 947	51 230	776	129 904
Number of employees ³	8 188	565	5 011	6 003	6 403	6 325	32 495

¹ Excludes deferred tax asset, deferred tax liability, tax receivable, tax payable and post-retirement benefit assets.

² Included in current assets for Group Functions is R34,3 billion which relates to our central treasury function.

³ Includes permanent and non-permanent employees.

	Operating Business Units		Strategic Business Units			Other	Total operations
	Exploration and Production		Energy	Base Chemicals	Performance Chemicals	Group Functions	
	Mining	International					
	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Turnover							
external	1 103	1 482	41 432	21 017	33 234	-	98 268
intersegment	5 875	926	724	1 337	1 497	-	10 359
Total turnover	6 978	2 408	42 156	22 354	34 731	-	108 627
Operating profit/(loss) before remeasurement items and translation gains/(losses)	1 344	(551)	14 128	4 207	4 597	331	24 056
Translation gains/(losses)	2	(108)	(86)	244	91	912	1 055
Operating profit/(loss) before remeasurement items	1 346	(659)	14 042	4 451	4 688	1 243	25 111
Remeasurement items	5	(5 478)	429	(604)	(75)	(7)	(5 730)
Operating profit/(loss) after remeasurement items	1 351	(6 137)	14 471	3 847	4 613	1 236	19 381
Share of profits of equity accounted joint ventures, net of tax	-	-	1 901	96	-	-	1 997
Share of profits/(losses) of associates, net of tax	-	-	2	164	1	(11)	156
Profit/(loss) from operations	1 351	(6 137)	16 374	4 107	4 614	1 225	21 534
Depreciation of property, plant and equipment	561	1 628	1 508	1 544	1 120	173	6 534
Amortisation of intangibles	-	10	14	12	44	69	149
EBITDA	1 912	(4 499)	17 896	5 663	5 778	1 467	28 217
Statement of financial position							
Property, plant and equipment	9 380	10 412	28 126	32 540	21 734	2 132	104 324
Assets under construction	4 831	6 826	9 919	8 268	15 949	944	46 737
Other Intangible assets	7	66	98	83	816	481	1 551
Other non-current assets ¹	495	-	9 034	2 802	1 489	1 115	14 935
Current assets ¹	1 306	2 843	21 417	15 240	21 780	23 408	85 994
Total external assets ¹	16 019	20 147	68 594	58 933	61 768	28 080	253 541
Non-current liabilities ¹	2 121	2 825	6 836	3 446	7 647	20 736	43 611
Current liabilities ¹	1 685	1 564	12 953	4 617	7 725	4 135	32 679
Total external liabilities ¹	3 806	4 389	19 789	8 063	15 372	24 871	76 290
Cash flow information							
Additions to non-current assets	2 345	2 925	5 251	4 051	5 115	209	19 896
Capital commitments							
Subsidiaries and joint operations	9 178	6 265	18 790	9 144	15 755	665	59 797
Equity accounted joint ventures and associates	-	-	895	58	-	-	953
Total capital commitments	9 178	6 265	19 685	9 202	15 755	665	60 750
Number of employees ²	8 279	483	5 168	6 478	6 157	7 196	33 761

¹ Excludes deferred tax asset, deferred tax liability, tax receivable, tax payable and post-retirement benefit assets.

² Includes permanent and non-permanent employees.

	Operating Business Units		Strategic Business Units			Other	Total operations
	Exploration and Production		Energy	Base Chemicals	Performance Chemicals	Group Functions	
	Mining	International					
	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Turnover							
external	2 154	2 990	84 632	42 262	70 592	53	202 683
intersegment	11 980	2 218	1 420	2 778	2 982	-	21 378
Total turnover	14 134	5 208	86 052	45 040	73 574	53	224 061
Operating profit/(loss) before remeasurement items and translation gains/(losses)	2 463	(378)	27 931	7 802	12 074	(1 387)	48 505
Translation (losses)/gains	(3)	(130)	(179)	255	27	828	798
Operating profit/(loss) before remeasurement items	2 460	(508)	27 752	8 057	12 101	(559)	49 303
Remeasurement items	(7)	(5 472)	(47)	(1 765)	(254)	(84)	(7 629)
Operating profit/(loss) after remeasurement items	2 453	(5 980)	27 705	6 292	11 847	(643)	41 674
Share of profits of equity accounted joint ventures, net of tax	-	-	3 710	100	-	-	3 810
Share of profits/(losses) of associates, net of tax	-	-	8	350	1	(25)	334
Profit/(loss) from operations	2 453	(5 980)	31 423	6 742	11 848	(668)	45 818
Depreciation of property, plant and equipment	1 211	2 654	3 174	3 281	2 497	382	13 199
Amortisation of intangibles	-	23	27	26	91	150	317
EBITDA	3 664	(3 303)	34 624	10 049	14 436	(136)	59 334
Statement of financial position							
Property, plant and equipment	10 578	10 496	29 378	33 466	25 124	2 407	111 449
Assets under construction	6 380	7 888	11 029	8 945	16 088	990	51 320
Other Intangible assets	9	64	123	309	882	495	1 882
Other non-current assets ¹	527	-	8 140	2 938	1 685	1 322	14 612
Current assets ¹	1 726	2 869	19 893	13 393	27 497	31 443	96 821
Total external assets¹	19 220	21 317	68 563	59 051	71 276	36 657	276 084
Non-current liabilities ¹	4 360	3 287	6 775	3 848	8 287	21 698	48 255
Current liabilities ¹	2 402	1 486	13 610	4 008	8 722	7 669	37 897
Total external liabilities¹	6 762	4 773	20 385	7 856	17 009	29 367	86 152
Cash flow information							
Additions to non-current assets	5 837	4 564	8 946	7 940	10 358	1 134	38 779
Capital commitments							
Subsidiaries and joint operations	7 532	6 639	18 841	10 271	15 272	503	59 058
Equity accounted joint ventures and associates	-	-	747	17	-	-	764
Total capital commitments	7 532	6 639	19 588	10 288	15 272	503	59 822
Number of employees²	8 435	527	5 219	6 220	6 112	6 887	33 400

¹ Excludes deferred tax asset, deferred tax liability, tax receivable, tax payable and post-retirement benefit assets.

² Includes permanent and non-permanent employees.

	Operating Business Units		Strategic Business Units			Other	Total operations
	Exploration and Production		Energy	Base Chemicals	Performance Chemicals	Group Functions	
	Mining	International					
	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Turnover							
external	1 833	2 177	71 342	41 174	53 352	13	169 891
intersegment	10 491	1 457	610	2 463	2 063	-	17 084
Total turnover	12 324	3 634	71 952	43 637	55 415	13	186 975
Operating profit/(loss) before remeasurement items and translation gains/(losses)	2 216	(1 192)	24 550	4 284	8 589	389	38 836
Translation gains/(losses)	5	(266)	(152)	964	159	2 182	2 892
Operating profit/(loss) before remeasurement items	2 221	(1 458)	24 398	5 248	8 748	2 571	41 728
Remeasurement items	(7)	(428)	(122)	(433)	(1 847)	(112)	(2 949)
Operating profit/(loss) after remeasurement items	2 214	(1 886)	24 276	4 815	6 901	2 459	38 779
Share of profits/(losses) of equity accounted joint ventures, net of tax	-	-	2 694	(1 186)	54	-	1 562
Share of profits/(losses) of associates, net of tax	-	-	3	517	-	(16)	504
Profit/(loss) from operations	2 214	(1 886)	26 973	4 146	6 955	2 443	40 845
Depreciation of property, plant and equipment	999	2 511	2 602	2 776	1 689	335	10 912
Amortisation of intangibles	-	12	26	26	41	104	209
EBITDA	3 213	637	29 601	6 948	8 685	2 882	51 966
Statement of financial position							
Property, plant and equipment	8 816	11 642	27 097	33 786	17 443	2 205	100 989
Assets under construction	3 315	9 114	7 120	7 686	11 586	1 044	39 865
Other Intangible assets	7	59	59	136	674	483	1 418
Other non-current assets ¹	484	1	9 214	3 248	1 375	784	15 106
Current assets ¹	1 400	4 191	19 285	18 032	18 551	24 423	85 882
Total external assets¹	14 022	25 007	62 775	62 888	49 629	28 939	243 260
Non-current liabilities ¹	1 863	2 802	6 959	3 954	7 109	20 019	42 706
Current liabilities ¹	1 902	1 580	11 145	4 601	8 663	5 701	33 592
Total external liabilities¹	3 765	4 382	18 104	8 555	15 772	25 720	76 298
Cash flow information							
Additions to non-current assets	3 482	4 064	7 959	6 156	7 885	868	30 414
Capital commitments							
Subsidiaries and joint operations	9 751	5 353	20 623	12 279	17 322	733	66 061
Equity accounted joint ventures and associates	-	-	550	67	-	-	617
Total capital commitments	9 751	5 353	21 173	12 346	17 322	733	66 678
Number of employees²	8 140	487	5 254	6 727	5 918	7 220	33 746

¹ Excludes deferred tax asset, deferred tax liability, tax receivable, tax payable and post-retirement benefit assets.

² Includes permanent and non-permanent employees.

Key projects approved (FID) which were not completed at 31 December 2014

Project	Project related information and notes		Sasol's effective share (%)	Location	December 2014 (FY15)			
					Amount approved by Sasol board	Amount contracted to date	Estimated end of job cost	Estimated beneficial operation (BO) (calendar year)
					Rm	Rm	Rm	
South Africa								
Growth projects								
Secunda growth programme	Project to support completion of the 10th SAS and gas heated heat exchange reformers (GHHER)	Note 1	100	Secunda Synfuels Operations	1 298	1 244	1 298	2015
Fischer-Tropsch wax expansion project	Double hard wax production in Sasolburg	Note 2	100	Performance Chemicals	13 623	11 548	13 623	2015
Pressure swing adsorption replacement (installation of new units)	To improve hydrogen recovery efficiency		100	Secunda Synfuels Operations	571	557	571	2015
South Africa								
Projects to sustain the business								
Replacement of steam turbines at steam plant	Upgrade of steam turbines, resulting in a more efficient use of steam. Generating additional steam which can be utilised in other projects	Note 3	100	Secunda Synfuels Operations	862	574	862	2018
Volatile organic compounds (VOC) abatement programme	The project will address 16 595 t/a of the estimated total 45 000 t/a VOC emissions. The project is aimed at improving sustainability performance		100	Secunda Synfuels Operations	2 477	1 742	2 477	2016
Coal tar filtration east project	Ensures the adherence to environmental, health and emissions limits. The project will also increase the tar processing capacity in order to avoid tar dumping		100	Secunda Synfuels Operations	2 853	1 895	2 853	2017
Replacement of tar tanks and separators	Replacement of tar tanks and separators in order to ensure that the production capacity of the Secunda complex is maintained		100	Secunda Synfuels Operations	2 209	1 896	2 209	2015
Improvement of gasoline hydrogenation and benzene separation project	Improving the existing gasoline hydrogenation columns at Superflex Catalytic Cracker (SCC) to hydrogenate the new throughput to specification. This also includes an additional catalytic fractionation column to enable separation of benzene from SCC gasoline		100	Secunda Synfuels Operations	740	649	740	2015
Impumelelo colliery to maintain Brandspruit colliery operation	Relocation of Brandspruit Colliery in order to sustain uninterrupted coal supply to the Secunda CTL plant	Note 4	89,80	Mining	4 654	4 254	4 752	2015
Shondoni colliery	Relocation of Middelbult Colliery in order to sustain uninterrupted coal supply to the Secunda CTL plant	Note 4	89,80	Mining	5 462	3 913	5 039	2015
South Africa								
Clean fuels 2 project								
Clean fuels 2 project	To meet the Euro V Fuel specifications as per legislation published by the Department of Energy	Note 5	100 & 63,64	Secunda Synfuels Operations & Natref	1 150	846	11 679	2018
Mozambique								
Growth projects								
Central Termica de Ressano Garcia, S.A (CTRG)	This is a 175 megawatt (MW) facility to utilise a tranche of gas allocated to Mozambican markets for power generation	Note 6	49	Energy	US\$246,0m	US\$221	US\$246,0m	2015
Mozambique								
Projects to sustain the business								
Low Pressure (LP) Compression*	For the sustainment of production levels of existing Pande and Temane reservoirs through installation of booster compression		70	Exploration and Production International	US\$94,6m	US\$87,4m	US\$94,6m	2015

Key projects approved (FID) which were not completed at 31 December 2014 (continued)

Project	Project related information and notes	Sasol's effective share (%)	Location	December 2014 (FY15)				
				Amount approved by Sasol board	Amount contracted to date	Estimated end of job cost	Estimated beneficial operation (BO) (calendar year)	
West Africa								
Projects to sustain the business								
South East Etame and North Tchibala discoveries project*	Installation of a new wellhead platform to recover the resources present in the South East Etame and North Tchibala discoveries	Note 7	27,75	Exploration and Production International	US\$78,8m	US\$49,3m	US\$78,8m	2015
Etame Expansion Project (EEP)*	Installation of a new wellhead platform placed within the Etame Field area	Note 7	27,75	Exploration and Production International	US\$89,4m	US\$82,7m	US\$89,4m	2015
United States								
Growth project								
Land acquisitions in North America	Property acquisition for future projects in United States	Note 8	100	US Mega Projects	US\$120,0m	US\$91,4m	US\$120,0m	2015
High density polyethylene plant*	To produce bimodal High Density Polyethylene (HDPE) using ethylene and hexene as comonomer		50	US Mega Projects	US\$269,0m	US\$211,0m	US\$269,0m	2016
Ethane cracker	Ethane cracker and derivatives complex that will produce ethylene and ethylene derivatives (Linear Low Density Polyethylene (LLDPE), Low Density Polyethylene (LDPE), Ethylene Glycol, Ziegler alcohols and alcohol related derivatives)		100	US Mega Projects	US\$8 917,0m	US\$2 567,1m	US\$8 917,0m	2018
Canada								
Growth project								
Canadian shale gas assets*	Development cost for the 2015 calendar year approved by the Sasol board for the Montney shale basin in Northwest Canada	Note 9	50	Exploration and Production International	CAD388,7m	CAD388,7m	CAD388,7m	2015
EPI								
Exploration activities								
Exploration costs*	Approved exploration cost for EPI. This amount relates to more than one geographic area	Note 10	various	Exploration and Production International	US\$46,6m	US\$44,8m	US\$46,6m	various

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 R14,2 billion (including development funds and capital spares) has been approved by the board for the Secunda growth programme.
 - The project is being executed in two phases. The commissioning of the first phase is expected to take place during the first half of the 2015 calendar year and BO is expected to be reached in May 2015. Commissioning of Phase 2 of the project is expected to take place during the second half of 2016 calendar year and BO is expected to be reached in the first quarter of the 2017 calendar year.
 - Project will reach BO in phases - some units have already been successfully installed and capitalised.
 - Estimated BO for the new mines may be before project completion.
 - Scoping and front-end engineering to meet future clean fuels requirements are ongoing, albeit at reduced pace since the postponement of the implementation deadline by the authorities.
 - 100% of the capital is reflected as Sasol will fund the full capital expenditure upfront and will recover its partner's portion only once operational.
 - The scope of these projects is currently being evaluated to determine appropriate actions in light of the low oil price environment.
 - Land purchases in North America have commenced in 2012 and will be completed in stages until 2015.
 - As part of the purchase consideration of the Canadian shale gas assets, an amount of CAD713 million is still payable in respect of the development of qualifying costs related to Canadian shale gas assets. Only the amount approved is included in the project cost as the remainder of the development cost has not been committed to date. CAD251,3 million of the approved capital commitment relates to Sasol's 50% share of capital cost, while CAD137,4 million relates to the carry arrangement.
 - Consists of Australia and Mozambique exploration drilling and includes oil, conventional and unconventional gas.
- * Only reflects Sasol's portion.

Framework of inclusion of projects in this report:

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

3 Assets under construction	Half year 2015	Half year 2014	Full year 2014
	Rm	Rm	Rm
Comprising			
Property, plant and equipment under construction	49 815	39 356	45 255
Other intangible assets under construction	817	860	559
Exploration and evaluation assets	4 641	6 521	5 506
Per statement of financial position	55 273	46 737	51 320

Assets under construction includes R399 million of capitalised interest (31 December 2014: R250 million; 30 June 2014: R530 million)

Capital expenditure (cash flow)

Significant projects to sustain operations:

Projects to sustain operations comprise of:

Project	Project Location	Business Unit			
Major shutdown and statutory maintenance	Secunda	Energy, Base Chemicals and Performance Chemicals	2 294	2 382	3 392
Shondoni colliery to maintain Middlebult colliery operation	Secunda	Mining	685	574	1 396
Impumelelo colliery to maintain Brandspruit colliery operation	Secunda	Mining	546	628	1 265
Replacement of tar tanks and separators	Secunda	Energy, Base Chemicals and Performance Chemicals	284	319	680
Tweedraai project	Secunda	Mining	245	217	560
Clean fuels 2 project	Secunda and Sasolburg	Energy	98	246	549
Expenditure related to environmental obligations	Various	Various	803	600	785
Expenditure incurred relating to safety regulations	Various	Various	626	179	1 394
Other projects to sustain existing operations	Various	Various	4 606	3 279	6 334
			10 187	8 424	16 355

Projects to expand operations comprise of:

Project	Project Location	Business Unit			
Ethane cracker and downstream derivatives project in North America	United States	Base Chemicals and Performance Chemicals	4 273	2 327	5 081
Canadian shale gas exploration and development	Canada	Exploration and Production International	1 670	2 344	3 155
Fischer-Tropsch wax expansion project	Sasolburg	Performance Chemicals	1 058	1 139	2 170
Gas-to-liquids project in North America	United States	Energy and Performance Chemicals	929	751	1 461
Mozambique exploration and development	Mozambique	Exploration and Production International	471	-	181
Gas heated heat exchange reformers	Secunda	Energy, Base Chemicals and Performance Chemicals	301	121	473
Looplines project	Mozambique	Energy	291	335	613
Land acquisitions in North America	United States	Energy and Performance Chemicals	160	172	262
Mozambique plant - Central Termica de Ressano Garcia (CTRG)	Mozambique	Energy	52	375	433
C3 stabilisation	Secunda	Base Chemicals	51	231	398
Water recovery facility for growth programme 1A	Secunda	Energy, Base Chemicals and Performance Chemicals	37	270	440
Ethylene tetramerisation project in North America	United States	Performance Chemicals	5	425	533
Other projects to expand operations	Various	Various	1 173	1 283	2 816
			10 471	9 773	18 016

Per statement of cash flows	20 658	18 197	34 371
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4 Investment in equity accounted joint ventures	Half year 2015	Half year 2014	Full year 2014
	Rm	Rm	Rm
<i>The amounts recognised in the income statement are as follows:</i>			
Share of profits of equity accounted joint ventures, net of tax	1 379	2 009	3 823
Remeasurement items	(2)	(12)	(13)
Per income statement	1 377	1 997	3 810

The amounts recognised in the statement of cash flows are as follows:

Dividends received from joint ventures	1 845	2 284	4 380
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The amounts recognised in the statement of financial position are as follows:

Name	Country of incorporation	Nature of activities	Interest %			
				Half year 2015	Half year 2014	Full year 2014
ORYX GTL Limited	Qatar	GTL plant	49	6 755	6 368	6 539
Sasol Huntsman GmbH & co KG	Germany	Manufacturing of chemical products	50	794	744	772
Petronas Chemicals LDPE Sdn Bhd	Malaysia	Manufacturing and marketing of low-density polyethylene pellets	40	665	708	671
Uzbekistan GTL LLC ¹	Uzbekistan	GTL plant	44,5	743	681	-
Sasol Dyno Nobel (Pty) Ltd	South Africa	Manufacturing and distribution of explosives	50	242	241	228
Petromoc e Sasol SARL	Mozambique	Marketing of fuels	49	81	55	64
Other			various	113	7	6
Per statement of financial position				9 393	8 804	8 280

¹ The investment in Uzbekistan GTL LLC was classified as held for sale at 30 June 2014. At 31 December 2014, the asset was brought back into use based on the group's intention to further develop the asset.

Summarised financial information for the group's material equity accounted joint ventures

In accordance with the group's accounting policy, the results of joint ventures are equity accounted. The information provided below represents the group's material joint ventures. The financial information presented includes the full financial position and results of the joint venture and includes intercompany transactions and balances.

Summarised statement of financial position

Non-current assets

Property, plant and equipment
Assets under construction
Other non-current assets

Current assets

Cash and cash equivalents
Other current assets

Total assets

Non-current liabilities

Long-term debt
Long-term provisions
Other non-current liabilities

Current liabilities

Total liabilities

Net assets

Summarised income statement

Turnover

Depreciation and amortisation
Other operating expenses

Operating profit

Finance income
Finance expense

Net profit before tax

Taxation

Profit and total comprehensive income for the year

The group's share of profits of equity accounted joint venture

ORYX GTL Limited			
	Half year 2015	Half year 2014	Full year 2014
Non-current assets	11 458	10 643	10 400
Property, plant and equipment	9 920	10 037	9 616
Assets under construction	1 369	472	658
Other non-current assets	169	134	126
Current assets	4 349	3 720	4 350
Cash and cash equivalents	484	612	592
Other current assets	3 865	3 108	3 758
Total assets	15 807	14 363	14 750
Non-current liabilities	872	705	755
Long-term debt	213	188	193
Long-term provisions	81	61	70
Other non-current liabilities	578	456	492
Current liabilities	1 148	662	650
Total liabilities	2 020	1 367	1 405
Net assets	13 787	12 996	13 345
Summarised income statement			
Turnover	5 873	6 637	13 743
Depreciation and amortisation	(667)	(546)	(1 149)
Other operating expenses	(2 522)	(2 180)	(4 320)
Operating profit	2 684	3 911	8 274
Finance income	7	9	15
Finance expense	(1)	(4)	(5)
Net profit before tax	2 690	3 916	8 284
Taxation	(41)	(33)	(64)
Profit and total comprehensive income for the year	2 649	3 883	8 220
The group's share of profits of equity accounted joint venture	1 298	1 903	4 028

5 Line-by-line consolidation of joint operations	Half year	Half year	Full year
	2015	2014	2014
	Rm	Rm	Rm

Summarised financial information for the group's material joint operations which are accounted for on a line-by-line basis. The financial information presented includes the full financial position of the joint operation and includes intercompany transactions and balances.

Summarised statement of financial position

Non-current assets

Property, plant and equipment
Assets under construction
Other non-current assets

Current assets

Inventory
Trade and other receivables
Intercompany current assets
Cash and cash equivalents

Total assets

Non-current liabilities

Long-term debt
Intercompany long-term debt
Long-term provisions
Other non-current liabilities

Current liabilities

Short-term debt
Trade and other payables
Intercompany current liabilities

Total liabilities

Net assets

Natref		
4 177	3 355	3 914
3 375	2 985	3 283
798	367	627
4	3	4
1 158	986	939
208	245	218
347	249	243
594	484	473
9	8	5
5 335	4 341	4 853
4 191	3 429	3 719
2 218	1 791	1 990
1 069	830	835
96	104	132
808	704	762
794	560	788
564	354	317
180	128	357
50	78	114
4 985	3 989	4 507
350	352	346

Summarised statement of financial position

Non-current assets

Property, plant and equipment
Assets under construction

Current assets

Inventory
Trade and other receivables
Intercompany current assets
Cash and cash equivalents

Total assets

Non-current liabilities

Long-term provisions

Current liabilities

Trade and other payables
Intercompany current liabilities

Total liabilities

Net assets

Canada		
24 062	32 374	22 390
17 606	19 120	13 364
6 456	13 254	9 026
4 150	3 666	3 328
-	80	-
194	198	398
4	2	8
3 952	3 386	2 922
28 212	36 040	25 718
930	600	734
930	600	734
1 394	1 812	1 340
1 384	1 772	1 328
10	40	12
2 324	2 412	2 074
25 888	33 628	23 644

	Half year 2015	Half year 2014	Full year 2014
	Rm	Rm	Rm
6 Disposal groups held for sale			
Assets in disposal groups held for sale			
Energy - Investment in Uzbekistan GTL joint venture	-	-	666
Energy - Investment in Naledi Petroleum Holdings (Pty) Ltd	61	185	158
Sasolburg Operations - Air Separation unit	-	-	471
Base Chemicals - Solvents Germany GmbH	-	1 278	-
Base Chemicals - Wesco packaging and distribution centre	248	-	-
Other	117	-	124
Per statement of financial position	426	1 463	1 419
Liabilities in disposal groups held for sale			
Energy - Investment in Naledi Petroleum Holdings (Pty) Ltd	(17)	(48)	(46)
Base Chemicals - Solvents Germany GmbH	-	(1 447)	-
Other	(15)	-	(11)
Per statement of financial position	(32)	(1 495)	(57)

7 Inventories			
Carrying value			
Crude oil and other raw materials	4 045	5 253	5 514
Process material	1 401	1 417	1 472
Maintenance materials	4 322	3 805	4 031
Work in process	2 551	2 265	3 046
Manufactured products	11 647	13 100	12 204
Consignment inventory	423	401	491
Per statement of financial position	24 389	26 241	26 758
Write-down of inventories to net realisable value	750	344	459

8 Trade receivables			
	Rm	Rm	Rm
Trade receivables	20 474	22 446	22 929
Related party receivables	259	334	208
associates	1	8	-
equity accounted joint ventures	258	326	208
Impairment of trade receivables	(499)	(511)	(500)
Receivables	20 234	22 269	22 637
Duties recoverable from customers	324	340	372
Value added tax	1 454	2 007	2 214
Per statement of financial position	22 012	24 616	25 223

9 Cash and cash equivalents			
Cash restricted for use			
9.1 In trust	279	293	346
9.2 In respect of joint operations	4 520	1 760	774
9.3 Held as collateral	3	1	72
9.4 Restricted deposits	-	1 619	-
9.5 Other	73	45	53
Per statement of financial position	4 875	3 718	1 245

Included in cash restricted for use:

- 9.1 Cash held in trust is being held in escrow and includes funds for the rehabilitation of various sites.
- 9.2 Cash in respect of joint operations which can only be utilised for the business activities of the joint operations. This includes Sasol's interests in the US joint operation with INEOS (R2,3 billion) and in the Canadian shale gas asset in Montney (R1,5 billion).
- 9.3 Cash deposits serving as collateral for bank guarantees.
- 9.4 Restricted deposits include amounts that can be utilised only on the occurrence of certain milestones or specific events.
- 9.5 Other cash restricted for use include deposits for future abandonment site obligations and decommissioning of pipelines.

10 Long-term debt	Half year	Half year	Full year
	2015	2014	2014
	Rm	Rm	Rm
Analysis of long-term debt (at amortised cost)			
Secured debt	1 584	1 094	815
Preference shares	12 186	8 267	8 106
Finance leases	1 492	939	940
Unsecured debt	19 870	13 201	16 204
Unamortised loan costs	(271)	(214)	(144)
	34 861	23 287	25 921
Short-term portion	(2 475)	(1 394)	(2 502)
Per statement of financial position	32 386	21 893	23 419
Total external debt			
Long-term debt	34 861	23 287	25 921
Short-term debt	447	528	135
	35 308	23 815	26 056
Bank overdraft	531	737	379
	35 839	24 552	26 435
Net debt			
Total external debt	35 839	24 552	26 435
Less: Cash	44 577	25 886	37 155
	(8 738)	(1 334)	(10 720)

Maturity of Long Term Debt	Within one year	One to three year	Three to five years	More than five years	Total
	Long-term debt	2 475	7 873	8 236	16 277

11 Long-term provisions	Half year	Half year	Full year
	2015	2014	2014
	Rm	Rm	Rm
Balance at beginning of year	18 133	13 271	13 271
Acquisition of businesses	-	61	61
Disposal of businesses	(35)	-	(166)
Capitalised in property, plant and equipment and assets under construction	723	276	599
Reduction in capitalised rehabilitation provision	(102)	(164)	(126)
Operating income charge	(4 402)	1 021	5 608
additional provisions and increases to existing provisions	(4 517)	1 282	6 069
reversal of unutilised amounts	(9)	(21)	(15)
effect of change in discount rate	124	(240)	(446)
Notional interest	362	312	616
Utilised during year (cash flow)	(1 236)	(1 062)	(2 120)
Reclassification to held for sale	-	(160)	(17)
Reclassification from other payables	-	2	-
Foreign exchange differences recognised in income statement	262	131	186
Translation of foreign operations	91	185	221
Balance at end of year	13 796	13 873	18 133
Short-term portion	(2 110)	(1 259)	(2 901)
Per statement of financial position	11 686	12 614	15 232
Comprising			
Environmental	10 618	10 319	11 013
Share-based payments	2 166	2 484	6 108
Other	1 012	1 070	1 012
	13 796	13 873	18 133

12 Short-term debt	Half year	Half year	Full year
	2015	2014	2014
	Rm	Rm	Rm
Revolving credit facility	280	289	102
Bank loans	167	90	33
Other	-	149	-
Short-term debt	447	528	135
Short-term portion of long-term debt	2 475	1 394	2 502
Per statement of financial position	2 922	1 922	2 637

13 Short-term provisions			
Employee provisions	168	88	122
Insurance related provisions	-	148	-
Provision in respect of EGTL ¹	1 918	1 740	1 763
Restructuring provisions	640	-	269
Administrative penalty on Base Chemicals ²	534	-	534
Other provisions	1 381	1 402	788
	4 641	3 378	3 476
Short-term portion of long-term provisions	2 110	1 259	2 901
post-retirement benefit obligations	210	184	267
Per statement of financial position	6 961	4 821	6 644

¹ A provision in respect of the fiscal arrangements relating to the Escravos GTL project amounting to US\$166 million (R1 918 million) has been recognised at 31 December 2014 (31 December 2013 - R1 740 million; 30 June 2014 - R1 763 million).

² On 5 June 2014, the South African Competition Tribunal imposed an administrative penalty on Base Chemicals. We are currently appealing the penalty.

14 Trade payables and accrued expenses			
Trade payables	13 060	13 204	16 111
Accrued expenses	3 463	2 338	2 772
Related party payables	85	156	67
	16 608	15 698	18 950
Duties payable to revenue authorities	2 664	3 065	2 679
Value added tax	594	735	698
Per statement of financial position	19 866	19 498	22 327

15 Turnover	Half year	Half year	Full year
	2015	2014	2014
	Rm	Rm	Rm
Unconsolidated breakdown			
External	99 837	98 268	202 683
Intersegment*	12 173	10 359	21 378
	112 010	108 627	224 061
External turnover			
Sale of products	99 245	97 352	200 960
Services rendered	471	553	1 082
Other trading income	121	363	641
Per income statement	99 837	98 268	202 683

Business segmentation				
Mining	1,1%	1 093	1 103	2 154
Exploration and Production International	1,0%	1 039	1 482	2 990
Energy	41,6%	41 549	41 432	84 632
Base Chemicals	19,9%	19 828	21 017	42 262
Performance Chemicals	36,4%	36 328	33 234	70 592
Group Functions	0,0%	-	-	53
	100%	99 837	98 268	202 683

Geographic information				
South Africa	52,6%	52 467	51 154	104 671
Rest of Africa	5,1%	5 107	4 279	8 458
Europe	18,7%	18 706	20 566	42 565
Asia, Australasia and Middle East	8,5%	8 455	8 616	17 995
Americas	15,1%	15 102	13 653	28 994
	100%	99 837	98 268	202 683

* The prior year comparatives have been restated in line with the new operating model.

16 Material, energy and consumables used	Half year	Half year	Full year
	2015	2014	2014
	Rm	Rm	Rm
Cost of raw materials	40 498	39 676	80 591
Cost of electricity and utilities used in the production process	4 272	4 424	8 633
Per income statement	44 770	44 100	89 224

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

17 Employee related expenditure

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

	Number	Number	Number
Permanent employees	31 586	32 827	32 533
Non-permanent employees	909	934	867
	32 495	33 761	33 400

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

Business segmentation			
Mining	8 188	8 279	8 435
Exploration and Production International	565	483	527
Energy	5 011	5 168	5 219
Base Chemicals	6 003	6 478	6 220
Performance Chemicals	6 403	6 157	6 112
Group Functions	6 325	7 196	6 887
Total operations	32 495	33 761	33 400

Analysis of employee costs

	Rm	Rm	Rm
Labour	11 855	11 476	25 095
salaries, wages and other employee related expenditure	11 509	11 208	23 286
post employment benefits	346	268	1 809
Share-based payment expenses	(2 803)	1 210	5 652
Total employee related expenditure	9 052	12 686	30 747
Less: Costs capitalised to projects	(868)	(1 084)	(2 178)
Total employee cost recognised in income statement	8 184	11 602	28 569

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

18 Restructuring costs relating to the Business Performance Enhancement Programme

Included in other operating expenses are the following costs relating to the Business Performance Enhancement Programme:

Retrenchment packages provided for	612	-	269
Retrenchment packages settled during the period	205	-	60
Consultancy costs	144	98	320
System implementation costs	9	-	65
	970	98	714

In addition to these costs, share-based payment expenses of R395 million (30 June 2014 - R417 million) and an additional R108 million (30 June 2014 - R148 million) of internal resources was allocated to the project, bringing the total spend for the period to R1 473 million (30 June 2014 - R1 279 million).

19 Share-based payments	Half year 2015	Half year 2014	Full year 2014
	Rm	Rm	Rm
During the year, 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	387	136	267
Sasol Inzalo share transaction ¹	387	136	267
Cash settled - recognised in long-term provision			
Sasol Share Appreciation Rights Scheme	(2 056)	481	3 268
Share Appreciation Rights with no corporate performance targets	(305)	80	1 073
Share Appreciation Rights with corporate performance targets	(1 751)	401	2 195
Sasol Medium-term Incentive Scheme	(854)	593	2 117
	(2 523)	1 210	5 652

Sasol's share price decreased by 32% during the six months ended 31 December 2014 to R431,01. This resulted in a substantial reduction in the long-term employee share-based payment expense provision of R2,5 billion.

¹ Included in the equity settled share-based payment charge is a once-off charge of R280 million relating to the partial refinancing of the Sasol Inzalo transaction as this resulted in a modification to the equity settled share-based payment arrangement.

20 Share of profits of associates, net of tax			
Profit before tax	394	213	441
Taxation	(98)	(57)	(107)
Per income statement	296	156	334
Dividends received from associates	352	252	337

21 Remeasurement items affecting profit from operations

Impairments	(1 552)	(5 992)	(6 271)
Reversal of impairments	1 353	10	1
Profit/(loss) on disposal of assets	81	10	(45)
(Loss)/profit on disposal of businesses	(483)	255	(747)
Fair value gain on acquisition of business	-	110	110
Scrapping of property, plant and equipment	(80)	(64)	(260)
Scrapping of assets under construction	(40)	(10)	(374)
Write off of unsuccessful exploration wells*	5	(49)	(43)
Realisation of foreign currency translation reserve on the net investment in foreign operation	547	-	-
Per income statement	(169)	(5 730)	(7 629)
Tax effect thereon	216	77	582
Total	47	(5 653)	(7 047)
Total remeasurement items for subsidiaries and joint operations, net of tax	47	(5 653)	(7 047)
Remeasurement items for equity accounted joint ventures and associates	(2)	(12)	(13)
Total remeasurement items for the group	45	(5 665)	(7 060)

* Well cost write-offs are based on the best estimates available at the reporting date. Actualisation of costs in future periods can occur, which can result in a net gain or loss for the period.

22 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 2015	Half year 2014	Full year 2014
	Number of shares		
	million	million	million
Weighted average number of shares	610,1	608,7	609,0
Potential dilutive effect of outstanding share options	0,3	0,8	0,4
Potential dilutive effect of Sasol Inzalo transaction*	7,1	-	11,4
Diluted weighted average number of shares for DEPS	617,5	609,5	620,8
Potential dilutive effect of Sasol Inzalo transaction	-	8,8	-
Diluted weighted average number of shares for diluted headline EPS	617,5	618,3	620,8

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

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

	Rm	Rm	Rm
Diluted earnings is determined as follows			
Earnings attributable to owners of Sasol Limited	19 545	12 710	29 580
Finance costs on potentially dilutive shares (Sasol Inzalo share transaction*)	187	197	386
Diluted earnings	19 732	12 907	29 966

	Rm	Rm	Rm
Headline earnings is determined as follows			
Earnings attributable to owners of Sasol Limited	19 545	12 710	29 580
Adjusted for			
Effect of remeasurement items	171	5 742	7 642
Tax effect thereon	(216)	(77)	(582)
Non-controlling interests thereon	21	-	-
Headline earnings	19 521	18 375	36 640
Finance costs on potentially dilutive shares (Sasol Inzalo share transaction)	187	197	386
Diluted headline earnings	19 708	18 572	37 026

	Rand	Rand	Rand
Earnings attributable to owners of Sasol Limited			
Basic earnings per share	32,04	20,88	48,57
Diluted earnings per share	31,95	20,85	48,27
Headline earnings			
Headline earnings per share	32,00	30,19	60,16
Diluted headline earnings per share	31,92	30,04	59,64

23 Cash flow from operations

	Rm	Rm
Operating profit after remeasurement items	28 361	19 381
Adjusted for		
Amortisation of intangible assets	168	149
Equity settled share-based payment expense	387	136
Deferred income	294	210
Depreciation of property, plant and equipment	6 393	6 534
Effect of remeasurement items	169	5 730
Movement in impairment of trade receivables	1	(37)
Movement in long-term prepaid expenses	(299)	(9)
Movement in long-term provisions		
income statement charge	(4 402)	1 021
utilisation	(1 236)	(1 062)
Movement in short-term provisions	933	445
Movement in post-retirement benefit		
assets	(81)	(45)
obligations	166	268
Translation effect of foreign currency items	736	48
Translation of net investment in foreign operations	(64)	122
Write-down of inventories to net realisable value	750	344
Other non cash movements	(118)	-
Per statement of cash flows	32 158	33 235

24 Guarantees and contingent liabilities	Half year 2015	Half year 2015	Half year 2014	Half year 2014	Full year 2014	Full year 2014
	Maximum exposure	Liability included on statement of financial position	Maximum exposure	Liability included on statement of financial position	Maximum exposure	Liability included on statement of financial position
	Rm	Rm	Rm	Rm	Rm	Rm
Guarantee in respect of subsidiaries and joint operations						
In respect of US bond	11 639	11 639	10 559	10 559	10 561	10 561
In respect of the shale gas ventures	11 082	-	10 096	-	9 849	-
In favour of Sasol Inzalo share transaction	8 632	8 632	4 345	4 345	4 499	4 499
In respect of environmental obligations	2 998	2 570	607	497	3 043	2 537
In respect of INEOS Joint Operation	2 430	2 430	-	-	-	-
In respect of crude oil purchases	1 389	1 389	1 260	1 260	1 277	1 277
In respect of Lake Charles Cracker Project	1 273	1 273	-	-	-	-
In respect of Natref debt	1 253	1 253	1 009	1 009	1 159	1 159
In respect of letter of credit	810	-	736	-	745	-
In respect of development of retail convenience centres	700	700	700	700	700	700
In respect of natural oil and gas	542	8	1 190	912	929	652
Other guarantees and claims	493	-	587	-	500	-
In favour of BEE partners	157	1	211	4	218	3
In respect of prospecting rights	-	-	419	-	-	-
Guarantee in respect of joint ventures and associates						
In respect of EGTL	2 893	-	2 886	261	2 660	-
In respect of GTL ventures	2 764	-	2 532	-	2 557	-
Other performance guarantees	376	-	1 489	-	350	-
	49 431	29 895	38 626	19 547	39 047	21 388
Indemnities in respect of subsidiaries and joint operations						
Other indemnities and claims	1 217	300	403	29	449	72
In respect of environmental obligations	528	528	328	328	510	510
In respect of letter of credit	144	-	1 140	-	148	-
Indemnities in respect of joint ventures and associates						
In respect of EGTL	1 918	1 918	2 323	2 091	1 763	1 763
Other performance indemnities	679	12	536	-	635	-
	4 486	2 758	4 730	2 448	3 505	2 345

		Half year 2015	Half year 2014	Full year 2014	Full year 2013
SASOL GROUP					
Turnover					
external	Rm	99 837	98 268	202 683	169 891
intersegment	Rm	12 173	10 359	21 378	17 084
Total turnover	Rm	112 010	108 627	224 061	186 975
Operating profit, before remeasurement items					
Share of profits of equity accounted joint ventures, net of tax	Rm	1 377	1 997	3 810	1 562
Share of profits of associates, net of tax	Rm	296	156	334	504
Remeasurement items	Rm	(169)	(5 730)	(7 629)	(2 949)
Profit from operations	Rm	30 034	21 534	45 818	40 845
Depreciation of property, plant and equipment and amortisation of intangibles	Rm	6 561	6 683	13 516	11 121
EBITDA	Rm	36 595	28 217	59 334	51 966
Cash cost					
Cash fixed cost	Rm	22 435	19 993	44 265	39 540
Variable cost	Rm	46 481	46 032	93 698	80 491
Total cash cost	Rm	68 916	66 025	137 963	120 031
Effective tax rate	%	32	37	33	32
ROIC¹	%			18	20
Operating margin	%	30	22	23	24
Capital commitments					
Property, plant and equipment (subsidiaries and joint operations)	Rm	128 913	59 797	59 058	66 061
Property, plant and equipment (equity accounted joint ventures)	Rm	991	953	764	617
Capital cash flow	Rm	21 345	19 896	38 779	30 414
Capital expenditure	Rm	22 075	20 160	39 530	32 017
Number of employees²	#	32 495	33 761	33 400	33 746
Variance analysis on profit from operations					
Impact of exchange rates	%	39			
Impact of crude oil and product prices	%	12			
Increase in sales volumes	%	(20)			
Extension of useful life of assets	%	6			
Reduction in share-based payment provision	%	11			
Impact of remeasurement items	%	17			
Inflation on cost	%	26			
Other - incl increase in depreciation and other costs	%	(6)			
	%	(7)			
Variance analysis on total cash fixed costs					
Inflation	%	12,2			
Impact of exchange rates	%	6,8			
Business enhancement implementation costs	%	1,5			
Business enhancement related savings	%	3,9			
Growth related items - incl once-off Mozambique social growth development fund cost	%	(2,3)			
Cost increase below inflation	%	3,0			
	%	(0,7)			
Reconciliation of employee numbers since June 2014					
Employees at 30 June 2014	#	33 400			
Increase due to business growth	#	122			
Increase due to business requirements	#	173			
Decrease due to Business Performance Enhancement Programme	#	(1 200)			
Employees at 31 December 2014	#	32 495			

¹ ROIC only calculated at year-end

² Includes permanent and non-permanent employees.

Abbreviations

mm tons - million tons

bscf - billion standard cubic feet

ktpa - thousand tons per annum

Rm - Rand millions

		Half year 2015	Half year 2014	Full year 2014	Full year 2013
MINING					
Turnover					
external	Rm	1 093	1 103	2 154	1 833
intersegment	Rm	6 724	5 875	11 980	10 491
Total turnover	Rm	7 817	6 978	14 134	12 324
Profit from operations					
Depreciation of property, plant and equipment	Rm	651	561	1 211	999
EBITDA	Rm	2 892	1 912	3 664	3 213
Cash cost¹					
Cash fixed cost	Rm	2 911	2 805	5 968	5 263
Variable cost	Rm	2 257	2 204	4 206	3 624
Total cash cost	Rm	5 168	5 009	10 174	8 887
Production					
Saleable production	mm tons	19,9	18,9	39,7	38,6
External purchases					
	mm tons	2,9	2,7	5,4	5,4
Internal sales					
Energy (SA Business)	mm tons	11,8	11,8	23,7	23,9
Base Chemicals	mm tons	6,2	6,4	12,9	12,6
Performance Chemicals	mm tons	2,7	2,4	5,0	5,4
External sales					
International and other domestic	mm tons	1,7	1,5	2,9	2,6
Total cost per ton (excl. unrealised profit in inventory)	R/ton	244	257	262	231
Total cash cost per ton (excl. unrealised profit in inventory)	R/ton	226	226	226	202
Mining unit cost ²	R/ton	213	237	231	215
OBU effective tax rate	%	29	26	26	28
ROIC³					
Total Mining	%			14	18
Sasolburg market	%			(19)	(15)
Secunda market	%			20	21
Export market	%			11	11
Capital commitments - Property, plant and equipment (subsidiaries and joint operations)	Rm	5 939	9 178	7 532	9 751
Capital cash flow	Rm	2 448	2 345	5 837	3 482
Number of employees⁴	#	8 188	8 279	8 435	8 140
Variance analysis on total costs per sales ton					
Inflation	%	(4,9)		13,5	
Headcount (decrease)/increase	%	6,0		6,4	
(Decrease)/increase in non cash cost	%	(0,8)		1,1	
Volume related (decrease)/increase ⁵	%	(4,7)		3,0	
Above inflationary increase in bonuses	%	(4,4)		0,9	
Above inflationary increase in bonuses	%	-		1,0	
Business Performance Enhancement Programme related savings, net of cost	%	(1,2)		-	
Other	%	0,2		1,1	

¹ Include intersegment

² Own mining production cost to produce one ton of coal. Exclude external coal purchases, cost of the beneficiation plant and the marketing and distribution cost of the export business

³ ROIC only calculated at year-end

⁴ Includes permanent and non-permanent employees

⁵ Includes stock build-up, production volumes and sales volumes

Abbreviations

mm tons - million tons

Rm - Rand millions

R/ton - Rand per ton

		Half year 2015	Half year 2014	Full year 2014	Full year 2013
EXPLORATION AND PRODUCTION INTERNATIONAL					
Turnover					
external	Rm	1 039	1 482	2 990	2 177
intersegment	Rm	1 767	926	2 218	1 457
Total turnover	Rm	2 806	2 408	5 208	3 634
Loss from operations					
Depreciation of property, plant and equipment and amortisation of intangibles	Rm	(1 748)	(6 137)	(5 980)	(1 886)
Canada	Rm	922	1 263	1 950	1 991
Mozambique	Rm	255	192	402	325
Other	Rm	139	183	325	207
EBITDA	Rm	(432)	(4 499)	(3 303)	637
Cash cost¹					
Cash fixed cost ²	Rm	1 376	997	2 152	1 812
Variable cost	Rm	(100)	131	390	109
Total cash cost	Rm	1 276	1 128	2 542	1 921
Remeasurements and write-off of unsuccessful exploration wells					
Write-off of unsuccessful exploration wells	Rm	5	(49)	(43)	(469)
Impairment of non-current assets	Rm	(1 331)	(5 439)	(5 439)	(15)
Loss in exiting exploration licences	Rm	(565)	-	-	-
Other remeasurement items	Rm	66	10	10	56
Total remeasurements and write-off of unsuccessful exploration wells	Rm	(1 825)	(5 478)	(5 472)	(428)
Exploration cost	Rm	134	211	331	441
Production					
Natural gas - Canada	bscf	10,9	10,8	21,3	22,3
Condensate - Canada	m bbl	90,7	38,0	69,2	50,1
Natural gas - Mozambique	bscf	53,6	53,1	105,1	94,4
Condensate - Mozambique	m bbl	167	122	245	308
Crude oil - Gabon	m bbl	731	837	1 587	1 544
Number of rigs - Canada (period end)	#	2	2	2	3
External sales					
Natural gas - Canada	bscf	10,9	10,8	21,3	22,3
Condensate - Canada	m bbl	90,7	38,0	69,2	48,9
Natural gas - Mozambique	bscf	4,2	5,3	10,6	6,4
Condensate - Mozambique	m bbl	158	124	258	302
Crude oil - Gabon	m bbl	664	931	1 686	1 518
Internal sales					
Natural gas - Mozambique (South African Energy)	bscf	26,8	30,3	59,4	53,9
Natural gas - Mozambique (Base Chemicals)	bscf	9,2	7,5	15,1	14,5
Natural gas - Mozambique (Performance Chemicals)	bscf	13,4	10,0	20,0	19,6
Proved developed reserves³					
Crude oil and condensate					
Canada	mm bbl			0,2	0,2
Mozambique	mm bbl			1,4	1,7
Other	mm bbl			1,9	2,0
Natural gas					
Canada	bscf			72,5	47,9
Mozambique	bscf			591,7	680,5
OBU effective tax rate	%	(5)	(5)	(13)	(37)
ROIC ³	%			(39)	(16)
Capital commitments - Property, plant and equipment (subsidiaries and joint operations)					
Canada	Rm	3 868	2 962	2 857	2 398
Mozambique	Rm	1 942	1 821	2 041	1 388
Other	Rm	1 042	1 482	1 741	1 567
Capital cash flow	Rm	3 021	2 925	4 564	4 064
Canada	Rm	1 671	2 350	3 157	3 187
Mozambique	Rm	711	299	732	386
Other	Rm	639	276	675	491
Number of employees⁴	#	565	483	527	487
Variance analysis on cash fixed cost					
Inflation	%	38,0			
Growth related items - incl once-off Mozambique social growth development fund cost	%	3,9			
Impact of exchange rates	%	28,4			
	%	5,7			

Abbreviations

bscf - billion standard cubic feet
m bbl - thousand barrels
mm bbl - million barrels
Rm - Rand millions

¹ Include intersegment

² HY15 includes once-off Mozambique social growth development fund cost of R443 million

³ Proved developed reserves and ROIC only calculated and disclosed at year-end

⁴ Includes permanent and non-permanent employees.

		Half year 2015	Half year 2014	Full year 2014	Full year 2013
ENERGY *					
Turnover					
external	Rm	41 549	41 432	84 632	71 342
intersegment	Rm	311	724	1 420	610
Total turnover	Rm	41 860	42 156	86 052	71 952
Operating profit, before remeasurement items					
Share of profits of equity accounted joint ventures, net of tax	Rm	1 291	1 901	3 710	2 694
Share of profits of associates, net of tax	Rm	5	2	8	3
Remeasurement items	Rm	48	429	(47)	(122)
Profit from operations					
Depreciation of property, plant and equipment and amortisation of intangibles	Rm	1 547	1 522	3 201	2 628
EBITDA	Rm	16 365	17 896	34 624	29 601
Cash cost¹					
Cash fixed cost	Rm	6 279	5 425	11 935	10 945
Variable cost	Rm	22 692	20 680	42 529	34 427
Total cash cost	Rm	28 971	26 105	54 464	45 372
Synfuels refined product²					
	mm bbl	16,1	15,8	32,4	31,6
Natref					
Crude Oil (processed)	mm bbl	10,5	9,9	19,8	16,6
White product yield	%	92	91	91	90
Total yield	%	98	98	98	98
ORYX GTL					
Production	mm bbl	2,66	2,75	5,62	4,67
Utilisation rate of nameplate capacity - ORYX GTL	%	91	94	97	80
External purchases					
White product (purchased)	mm bbl	2,8	3,2	6,3	6,6
Natural gas (reflects 30% of total internal requirement)	bscf	12,5	14,4	28,3	24,8
Internal purchases					
Coal (Mining)	mm tons	11,8	11,8	23,7	23,9
Natural gas (reflects 70% of total internal requirement)	bscf	26,8	30,3	59,4	53,9
Sales (Southern Africa)					
Liquid fuel - White product	mm bbl	28,3	27,6	54,5	52,3
Liquid fuel - Black product	mm bbl	2,3	2,1	4,3	3,9
Natural gas	bscf	16,8	17,2	33,6	34,0
Methane rich gas	bscf	10,2	10,6	20,8	19,4
Electricity production					
Total SA Operations average annual requirement	MW	1 577	1 576	1 558	1 589
Own capacity	%	70	70	71	69
Own production	%	51	48	51	45
Retail convenience centres (RCCs) ³	#	377	413	380	410
SBU unit effective tax rate	%	25	25	25	26
ROIC ⁴	%			52	47
Operating margin ⁵	%	35	39	37	37
Analysis of share of profits of equity accounted joint ventures, net of tax					
South African businesses	Rm	24	3	14	117
International businesses	Rm	1 267	1 898	3 696	2 577
Capital commitments					
Property, plant and equipment (subsidiaries and joint operations)	Rm	9 657	18 790	18 841	20 623
Property, plant and equipment (equity accounted joint ventures)	Rm	971	895	747	550
Capital cash flow	Rm	4 463	5 251	8 946	7 959
Number of employees⁶	#	5 011	5 168	5 219	5 254
Variance analysis on cash fixed cost					
	%	15,7			
Inflation	%	6,8			
Expiry of medium term power purchase agreement	%	3,3			
Impact of exchange rates	%	0,5			
Growth related items - i.e. US GTL study cost	%	3,6			
Cost increase above inflation	%	1,5			
¹ Include intersegment					
² Normalised production volumes for full and phase shutdowns decreased by 1%					
³ 9% decrease in retail convenience centres due to closure of less profitable centres					
⁴ ROIC only calculated at year-end					
⁵ Profit from operations, joint ventures and associates, after remeasurements / total turnover					
⁶ Includes permanent and non-permanent employees. Numbers do not take into account equity accounted joint ventures					
* Includes regional operating hubs					
Abbreviations					
bscf - billion standard cubic feet					
mm bbl - million barrels					
mm tons - million tons					
MW - Megawatt					
Rm - Rand millions					

		Half year 2015	Half year 2014	Full year 2014	Full year 2013
BASE CHEMICALS *					
Turnover					
external	Rm	19 828	21 017	42 262	41 174
intersegment	Rm	1 559	1 337	2 778	2 463
Total turnover	Rm	21 387	22 354	45 040	43 637
Operating profit, before remeasurement items		Rm	5 673	4 451	8 057
Share of profits/(losses) of equity accounted joint ventures, net of tax	Rm	89	96	100	(1 186)
Share of profits of associates, net of tax	Rm	306	164	350	517
Remeasurement items	Rm	(250)	(604)	(1 765)	(433)
Profit from operations		Rm	5 818	4 107	6 742
Depreciation of property, plant and equipment and amortisation of intangibles	Rm	1 457	1 556	3 307	2 802
EBITDA		Rm	7 275	5 663	10 049
Cash cost¹					
Cash fixed cost ²	Rm	5 476	5 612	12 475	11 329
Variable cost	Rm	10 010	10 955	20 963	25 493
Total cash cost	Rm	15 486	16 567	33 438	36 822
External purchases					
Natural gas (reflects 30% of total consumption)	bscf	4,3	3,6	7,2	6,7
Internal purchases					
Coal (Mining)	mm tons	6,2	6,4	12,9	12,6
Natural gas (reflects 70% of total internal requirement)	bscf	9,2	7,5	15,1	14,5
Sales					
Polymers ²	ktpa	706	747	1 463	1 525
Solvents ³	ktpa	459	595	1 177	1 470
Fertilizers	ktpa	362	378	638	544
Explosives	ktpa	159	152	274	301
Base Chemicals basket price	\$/ton	1 057	1 113	1 145	1 316
SBU effective tax rate	%	21	22	30	25
ROIC⁴	%			10	8
Operating margin	%	27	18	15	10
Capital commitments					
Property, plant and equipment (subsidiaries and joint operations)	Rm	54 927	9 144	10 271	12 279
Property, plant and equipment (equity accounted joint ventures)	Rm	20	58	17	67
Capital cash flow		Rm	5 308	4 051	7 940
Number of employees⁵		#	6 003	6 478	6 220
Variance analysis on cash fixed cost		%	(2,4)		
Inflation	%		6,8		
Growth related items - incl. Solvents Germany and SPME business disposals	%		(9,1)		
Impact of exchange rates	%		0,5		
Cost increase below inflation	%		(0,6)		

¹ Include intersegment

² The comparative numbers include sales volumes for Sasol Polymers Middle East (SPME) which has been disposed of in the prior year (HY14 - 58 ktpa; FY14 - 58 ktpa; FY13 - 105 ktpa)

³ The comparative numbers include sales volumes from the Solvents Germany business which has been disposed of in the prior year (HY14 - 158 ktpa; FY14 - 298 ktpa; FY13 - 310 ktpa)

⁴ ROIC only calculated at year-end

⁵ Includes permanent and non-permanent employees

* Includes regional operating hubs

Abbreviations

mm tons - million tons

bscf - billion standard cubic feet

ktpa - thousand tons per annum

Rm - Rand millions

		Half year 2015	Half year 2014	Full year 2014	Full year 2013
PERFORMANCE CHEMICALS *					
Turnover					
external	Rm	36 328	33 234	70 592	53 352
intersegment	Rm	1 636	1 497	2 982	2 063
Total turnover	Rm	37 964	34 731	73 574	55 415
Profit from operations	Rm	7 365	4 614	11 848	6 955
Depreciation of property, plant and equipment and amortisation of intangibles	Rm	1 331	1 164	2 588	1 730
EBITDA	Rm	8 696	5 778	14 436	8 685
Cash cost ¹					
Cash fixed cost	Rm	6 659	5 984	12 832	10 225
Variable cost	Rm	24 530	23 190	48 511	35 473
Total cash cost	Rm	31 189	29 174	61 343	45 698
External purchases					
Natural gas (reflects 30% of total consumption)	bscf	6,2	4,8	9,5	9,0
Internal purchases					
Coal (Mining)	mm tons	2,7	2,4	5,0	5,4
Natural gas (reflects 70% of total internal requirement)	bscf	13,4	10,0	20,0	19,6
Sales					
Organics	Rm	26 932	24 816	52 524	38 560
Waxes	Rm	4 775	4 498	9 529	8 118
Other	Rm	6 257	5 417	11 521	8 736
Sales volumes	ktpa	1 726	1 647	3 418	3 104
SBU effective tax rate	%	30	30	24	28
ROIC ²	%			21	13
Operating margin ³	%	19	13	16	13
Capital commitments					
Property, plant and equipment (subsidiaries and joint operations)	Rm	50 762	15 755	15 272	17 322
Capital cash flow	Rm	5 578	5 115	10 358	7 885
Number of employees⁴	#	6 403	6 157	6 112	5 918
Variance analysis on cash fixed cost					
Inflation	%	11,3			
Growth related items - i.e. ethylene tetramerisation project cost	%	6,8			
Impact of exchange rates	%	1,9			
Cost increase below inflation	%	3,5			
	%	(0,9)			

¹ Include intersegment

² ROIC only calculated at year-end

³ Profit from operations, joint ventures and associates, after remeasurements / total turnover

⁴ Includes permanent and non-permanent employees. Increase of 246 employees from 31 December 2013, mainly due to additional employees hired in support of the US (122) and FTWEP (50) growth initiatives

* Includes regional operating hubs

Abbreviations

m tons - million tons

bscf - billion standard cubic feet

ktpa - thousand tons per annum

Rm - Rand millions

GROUP FUNCTIONS		Half year 2015	Half year 2014	Full year 2014	Full year 2013
Profit from operations	Rm	1 540	1 225	(668)	2 443
Once-off costs					
Translation gains /(losses) - Canada FEC's	Rm	(123)	333	242	1 372
Share based payment expenses - Inzalo refinancing	Rm	(280)	-	-	-
Number of employees¹	#	6 325	7 196	6 887	7 220
REGIONAL OPERATING HUBS - PRODUCTION VOLUMES					
Production - Synfuels operations²		3 770	3 699	7 610	7 443
Refined product	ktpa	1 900	1 865	3 825	3 740
Heating fuels	ktpa	321	334	690	652
Alcohols/ketones	ktpa	297	303	620	597
Other chemicals	ktpa	891	858	1 763	1 737
Gasification	ktpa	293	278	579	574
Other	ktpa	68	61	133	143
Synfuels refined product (Full Year Comparatives)					
2009	mm bbl	31,8			
2010	mm bbl	32,9			
2011	mm bbl	30,8			
2012	mm bbl	30,2			
2013	mm bbl	31,6			
2014	mm bbl	32,4			

¹ Includes permanent and non permanent employees

² Normalised production volumes for full and phase shutdowns decreased by 1%

Abbreviations

mm bbl - million barrels

ktpa - thousand tons per annum

Rm - Rand millions

		Half year 2015	Half year 2014	Full year 2014
MARKET CAPITALISATION - SASOL ORDINARY SHARES				
Number of shares at end of year	millions	650,9	649,9	650,6
Closing share price at end of year (JSE)	Rand	431,01	514,50	632,36
Market capitalisation (Rand)	Rm	280 533	334 374	411 413
Closing share price at end of year (NYSE)	US dollar	37,97	49,21	59,12
Market capitalisation (US\$)	US\$m	24 715	31 982	38 463
PREMIUM OVER SHAREHOLDERS' FUNDS				
Market capitalisation	R m	280 533	334 374	411 413
Shareholders' equity	R m	183 988	158 212	170 977
Premium	R m	96 545	176 162	240 436
PRICE TO BOOK				
Market capitalisation	R m	280 533	334 374	411 413
Shareholders' equity	R m	183 988	158 212	170 977
Price to book	times	1,5	2,1	2,4
ENTERPRISE VALUE (EV)				
Market capitalisation	R m	280 533	334 374	411 413
Plus:				
- non-controlling interest	R m	4 176	3 512	3 792
- Interest-bearing liabilities				
- long-term debt	R m	32 386	21 893	23 419
- short-term portion of long-term debt	R m	2 476	1 394	2 502
- short-term debt	R m	446	528	135
- bank overdraft	R m	531	737	379
Less cash	R m	(44 577)	(25 866)	(37 155)
Enterprise value (Rand)	Rm	275 971	336 572	404 485
Market capitalisation (NYSE prices) - TOTAL SASOL SHARES	US\$m	24 715	31 982	38 463
US dollar conversion of above adjustments *	US\$m	(394)	209	(651)
Enterprise value (US\$)	US\$m	24 321	32 191	37 812

Shareholders' diary

Annual general meeting Friday, 4 December 2015

Dividends

Interim dividend - SA Rand per ordinary share 7,00

Holders of ordinary shares

- declared	Monday, 9 March 2015
- last date to trade cum dividend	Wednesday, 1 April 2015
- trading ex dividend commences	Thursday, 2 April 2015
- record date	Friday, 10 April 2015
- dividend payment date	Monday, 13 April 2015

Dividends

Interim dividend - US Dollar per American Depositary Share 0,64

Holders of American Depositary Receipts¹

- declared	Monday, 9 March 2015
- ex dividend on NYSE	Wednesday, 8 April 2015
- record date	Friday, 10 April 2015
- approximate dividend payment date	Thursday, 23 April 2015

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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 29 September 2014 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.