

SASOL
reaching new frontiers



analyst book

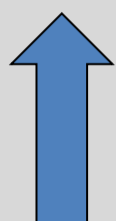
for the year ended 30 June 2012



better together... we deliver

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

Operating profit



23%

to R36 758 million

Headline earnings per share

25%

to R42,28



Total dividend paid

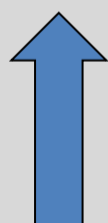
35%



to R17,50 per share

Cash generated by operations

24%



to R47 901 million

Shareholders' diary

Annual general meeting 30 November 2012

Dividends

Interim dividend - SA Rand per ordinary share 5,70
- date paid 16 April 2012

Holders of ordinary shares

Final dividend - SA Rand per ordinary share 11,80
- declared 10 September 2012
- last date to trade cum dividend 5 October 2012
- trading ex dividend commences 8 October 2012
- record date 12 October 2012
- dividend payment date 15 October 2012

Dividends

Interim dividend - US Dollar per American Depositary Share 0,70
- date paid 24 April 2012

Holders of American Depositary Receipts

Final dividend 2,14
- declared 10 September 2012
- ex dividend on NYSE 10 October 2012
- record date 12 October 2012
- dividend payment date 26 October 2012

The reader is referred to the definitions contained in the 2011 Sasol Limited Annual Financial Statements.

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		% change 2012 vs. 2011	2012	2011	2010	2009	2008
Financial results							
Turnover	R million	19,0%	169 446	142 436	122 256	137 836	129 943
EBITDA	R million	24,3%	46 409	37 350	30 649	30 911	39 028
Free cash flow	R million	20,4%	10 674	8 863	5 966	27 681	15 281
Operating profit	R million	22,7%	36 758	29 950	23 937	24 666	33 816
Profit for the year	R million	20,0%	24 257	20 220	16 387	13 715	23 528
Enterprise value	R million	(2,4%)	227 244	232 889	178 960	173 525	330 137
Total assets	R million	14,8%	203 753	177 445	155 873	145 865	140 122
Summary of statistics							
Shareholders' returns							
Attributable earnings per share	Rand		39,10	32,97	26,68	22,90	37,30
Headline earnings per share	Rand		42,28	33,85	26,57	25,42	38,09
Dividend per share ¹	Rand		17,50	13,00	10,50	8,50	13,00
Dividend cover	times		2,3	2,5	2,5	2,7	2,8
Net asset value per share	Rand		208,27	178,89	157,63	141,14	128,44
Profitability							
Gross profit margin	%		34,5	36,5	35,2	35,8	42,6
Operating profit margin	%		21,7	21,0	19,6	17,9	26,0
Effective tax rate	%		32,6	31,3	29,9	43,3	30,1
Productivity							
Annual increase / (decrease) in turnover	%		19,0	16,5	(11,3)	6,1	32,4
Employee costs to turnover	%		11,8	13,2	14,4	12,7	11,1
Depreciation and amortisation to turnover	%		5,7	5,2	5,5	4,5	4,0
Debt leverage							
Total liabilities to shareholders' equity	%		60,2	63,1	63,3	71,1	79,9
Total borrowings to shareholders' equity	%		12,9	15,1	16,8	22,0	26,3
Net borrowings to shareholders' equity (gearing)	%		2,7	1,4	1,0	(1,2)	20,5
Finance expense cover	times		57,3	34,8	14,3	12,3	14,5
Liquidity							
Current ratio	:1		2,1	2,2	2,3	2,0	2,0
Quick ratio	:1		1,5	1,5	1,6	1,5	1,3
Cash ratio	:1		0,6	0,7	0,7	0,8	0,2
Stock exchange performance							
Market capitalisation							
Sasol ordinary shares	R million		220 788	228 749	175 548	172 111	289 368
Sasol BEE ordinary shares ²	R million		686	742			
Premium over shareholders' funds	R million		95 554	121 578	81 633	88 276	212 894
Price to book	:1		1,8	2,2	1,9	2,1	4,1

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

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

		2012	2011	2010	2009	2008
Share statistics						
Total shares in issue ¹	million	673,2	671,0	667,7	665,9	676,7
Sasol ordinary shares in issue	million	644,8	642,6	639,3	637,5	627,7
Sasol BEE ordinary shares in issue ²	million	2,8	2,8	-	-	-
Number of shares cancelled ³	million	-	-	-	31,5	-
Sasol Inzalo share transaction	million	63,1	63,1	63,1	63,1	44,2
Shares repurchased	million	8,8	8,8	8,8	8,8	37,1
Net shares in issue ⁴	million	601,3	599,1	595,8	594,0	595,4
Weighted average shares in issue	million	603,2	600,4	597,6	596,1	601,0
Diluted weighted average number of shares	million	616,2	614,5	615,5	614,0	609,5
JSE Limited						
Value of share transactions	R million	172 385	161 455	154 687	171 651	198 348
Shares traded ⁵	million	477,4	471,9	535,5	568,5	555,0
Traded to issued	%	70,9	70,3	80,2	85,4	82,0
Market price per share - Sasol ordinary shares						
year end	Rand	342,40	355,98	274,60	269,98	461,00
high	Rand	409,99	403,55	318,00	454,00	514,00
low	Rand	303,45	270,03	255,56	221,00	259,49
Market price per share - Sasol BEE ordinary shares ²						
year end	Rand	245,01	265,00			
high	Rand	295,02	310,00			
low	Rand	167,21	260,00			
NYSE (SSL) ⁶						
Value of share transactions	US\$ million	2 810	3 373	3 417	7 101	8 665
Shares traded	million	60,7	69,9	90,0	209,0	174,6
Market price per share						
year end	US\$	42,45	52,89	35,27	34,82	38,40
high	US\$	54,22	60,39	43,68	57,95	66,09
low	US\$	40,01	34,89	31,15	19,23	35,66

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

⁴ After the share repurchase programme and excluding shares issued as part of the Sasol Inzalo share transaction.

⁵ Includes share repurchase programme.

⁶ As quoted on NYSE (American Depositary Shares) since 9 April 2003.

Economic indicators

Rand/US dollar exchange rate	- closing	US\$ 1 = R	8,17	6,77	7,67	7,73	7,83
	- average	US\$ 1 = R	7,78	7,01	7,59	9,04	7,30
Rand/Euro exchange rate	- closing	€ 1 = R	10,34	9,82	9,39	10,84	12,34
	- average	€ 1 = R	10,42	9,54	10,55	12,31	10,77
Average crude oil price (Brent)		US\$/bbl	112,42	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 year has a significant effect on our turnover and operating profit. For forecasting purposes, we estimate that a 10c weakening in the annual average rand/US dollar exchange rate will increase our operating profit by approximately R801 million in 2012 and similarly, a 10c strengthening will reduce operating profit by approximately R801 million (This is based on assuming an average oil price of US\$100,00/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 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 prioritisation, 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. For the 2012 financial year, Sasol did not hedge as in the past as we did not consider there to have been value in the zero cost collars available in the market at this time. The situation is monitored regularly to assess when a suitable time might be to enter into an appropriate hedge again in the future.

For forecasting purposes, a US\$1/barrel increase in the average annual crude oil price results in an increase of approximately R580 million (US\$72 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 R8,01).

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 30 March 2012, and no subsequent revisions have been made.

Our foreign currency credit rating according to Standard and Poors is BBB+/negative/A-2. The latest credit opinion on the group was published on 30 March 2012, and no subsequent revisions have been made.

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m
Statement of financial position											
Property, plant and equipment	95 872	79 245	72 523	70 370	66 273	50 611	39 929	39 618	38 003	30 574	30 594
Assets under construction	33 585	29 752	21 018	14 496	11 693	24 611	23 176	18 088	9 811	12 213	8 256
Other intangible assets	1 214	1 265	1 193	1 068	964	629	775	1 053	1 280	1 627	1 457
Other non-current assets	7 611	7 402	7 416	6 920	6 359	4 839	3 235	3 324	2 386	2 108	1 894
Current assets	65 471	59 781	53 723	53 011	54 833	38 375	36 043	26 095	21 866	23 097	23 529
Total assets	203 753	177 445	155 873	145 865	140 122	119 065	103 158	88 178	73 346	69 619	65 730
Total equity	128 314	109 860	96 425	86 217	78 995	63 269	52 984	44 006	35 400	33 818	31 587
Interest-bearing debt	15 596	15 522	15 032	17 814	19 455	18 925	17 884	18 745	16 308	14 277	10 579
Interest-free liabilities	59 843	52 063	44 416	41 834	41 672	36 871	32 290	25 427	21 638	21 524	23 564
Total equity and liabilities	203 753	177 445	155 873	145 865	140 122	119 065	103 158	88 178	73 346	69 619	65 730
Income statement											
Turnover	169 446	142 436	122 256	137 836	129 943	98 127	82 395	69 239	60 151	64 555	59 590
EBITDA	46 409	37 350	30 649	30 911	39 028	29 643	21 488	18 468	14 189	16 290	18 737
Amortisation of:											
goodwill	-	-	-	-	-	-	-	-	(21)	(42)	(33)
negative goodwill	-	-	-	-	-	-	-	-	225	301	282
other intangible assets	(229)	(235)	(203)	(186)	(192)	(279)	(303)	(338)	(488)	(314)	(94)
Depreciation of property, plant and equipment	(9 422)	(7 165)	(6 509)	(6 059)	(5 020)	(3 743)	(3 973)	(3 744)	(4 737)	(4 468)	(4 221)
Operating profit	36 758	29 950	23 937	24 666	33 816	25 621	17 212	14 386	9 168	11 767	14 671
Share of profit of associates (net of tax)	479	292	217	270	254	405	134	184	117	60	31
Net finance expenses	(1 234)	(826)	(782)	(741)	(413)	(323)	(230)	(438)	(249)	(58)	(54)
Profit before tax	36 003	29 416	23 372	24 195	33 657	25 703	17 116	14 132	9 036	11 769	14 648
Taxation	(11 746)	(9 196)	(6 985)	(10 480)	(10 129)	(8 153)	(6 534)	(4 573)	(3 175)	(4 007)	(4 905)
Profit for year	24 257	20 220	16 387	13 715	23 528	17 550	10 582	9 559	5 861	7 762	9 743
Attributable to											
Owners of Sasol Limited	23 583	19 794	15 941	13 648	22 417	17 030	10 406	9 449	5 795	7 674	9 705
Non-controlling interests in subsidiaries	674	426	446	67	1 111	520	176	110	66	88	38
	24 257	20 220	16 387	13 715	23 528	17 550	10 582	9 559	5 861	7 762	9 743
Statement of cash flows											
Cash from operations	50 172	41 018	30 762	37 194	42 558	28 618	28 284	21 081	14 859	15 986	19 241
(Increase) / decrease in working capital	(2 271)	(2 379)	(3 424)	10 993	(7 818)	(186)	(3 749)	(2 179)	292	11	216
Cash generated by operating activities	47 901	38 639	27 338	48 187	34 740	28 432	24 535	18 902	15 151	15 997	19 457
Finance income received	1 149	1 380	1 372	2 264	957	1 059	444	169	230	178	247
Finance expenses paid	(666)	(898)	(1 781)	(2 168)	(2 405)	(1 816)	(1 745)	(1 523)	(1 384)	(1 286)	(863)
Tax paid	(10 760)	(6 691)	(6 040)	(10 252)	(9 572)	(7 251)	(5 389)	(3 753)	(3 963)	(5 527)	(4 749)
Cash available from operating activities	37 624	32 430	20 889	38 031	23 720	20 424	17 845	13 795	10 034	9 362	14 092
Dividends and debenture interest paid	(9 600)	(6 614)	(5 360)	(7 193)	(5 766)	(4 613)	(3 660)	(2 856)	(2 745)	(2 835)	(2 325)
Cash retained from operating activities	28 024	25 816	15 529	30 838	17 954	15 811	14 185	10 939	7 289	6 527	11 767
Additions to non-current assets	(29 160)	(20 665)	(16 108)	(15 672)	(10 855)	(12 045)	(13 296)	(12 616)	(11 418)	(10 968)	(8 742)
Acquisition of businesses	-	-	-	(30)	(431)	(285)	(147)	-	(555)	(155)	(565)
Acquisition of interest in joint ventures	(24)	(3 823)	-	-	-	-	-	-	-	-	-
Other movements	1 568	23	(596)	3 184	442	1 785	1 160	299	1 085	402	878
Decrease / (increase) in funding requirements	408	1 351	(1 175)	18 320	7 110	5 266	1 902	(1 378)	(3 599)	(4 194)	3 338

Basis of preparation and accounting policies

The preliminary summarised consolidated financial results for the year ended 30 June 2012 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, Listing Requirements of the JSE Limited, 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 preliminary summarised 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:

- IFRS 7 (Amendments), Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities.
- IAS 19 (Amendments), Employee Benefits.
- IAS 32 (Amendments), Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities.
- IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine.
- Various Improvements to IFRSs.

Except for IAS 19 (Amendment), Employee Benefits, these newly adopted standards did not significantly impact our financial results. Refer page 18 for the impact on the financial results. The following accounting standards, interpretations and amendments to published accounting standards, which are relevant to Sasol but not yet effective, have not been adopted in the current year:

Standard	Date published	Effective date *	Anticipated impact on Sasol
IFRS 9, Financial Instruments	12 November 2009	1 January 2015	IFRS 9 introduced new requirements for classifying and measuring financial assets. Subsequently, new requirements were published for the accounting for financial liabilities and the derecognition of financial instruments. As the scope of the standard will be further expanded to include impairment of assets and hedge accounting, we will review the effects of a comprehensive standard on financial instruments and consider adoption when appropriate.
IFRS 10, Consolidated Financial Statements	12 May 2011	1 January 2013 ^	This standard defines the principle of control and establishes control as the basis for determining which entities are included in the consolidated financial statements. This standard will not have a significant impact on the financial statements of the group as we apply the criteria for establishing control as defined in IFRS 10, Consolidated Financial Statements.
IFRS 11, Joint Arrangements	12 May 2011	1 January 2013 ^	This standard establishes the principles for financial reporting by parties to a joint arrangement, and focuses on the rights and obligations established under the joint arrangement rather than the legal form of the arrangement. Under this standard, a joint arrangement is classified as either a joint operation or joint venture, and the option to proportionately consolidate joint ventures has been removed. Sasol currently consolidates its joint ventures proportionately on a line-by-line basis (refer note 64 for financial information on proportionately consolidated joint ventures). Application of this standard could result in some jointly controlled entities being accounted for using the equity method. We are currently evaluating the impact on the financial statements of the group and will consider adoption when appropriate.
IFRS 12, Disclosure of Interests in Other Entities	12 May 2011	1 January 2013 ^	The standard requires an entity to disclose information that enables users of financial statements to evaluate the nature of, and risks associated with, its subsidiaries, interests in entities that are not fully consolidated, including joint arrangements, associates and special purposes entities; and the effects of those interests on its financial position, financial performance and cash flows. We are currently reviewing the effects of the standard in conjunction with IFRS 11, Joint Arrangements, and will consider adoption when appropriate.
IAS 27 (Amendment), Separate Financial Statements	12 May 2011	1 January 2013 ^	Following the introduction of IFRS 10, Consolidated Financial Statements, this standard was also amended. We are currently reviewing the effects of the standard in conjunction with IFRS 11, Joint Arrangements, and will consider adoption when appropriate.
IAS 28 (Amendment), Investments in Associates and Joint Ventures	12 May 2011	1 January 2013 ^	Following the introduction of IFRS 11, Joint Arrangements, this standard was also amended to take into account the changes in accounting for joint arrangements whereby joint ventures are equity accounted. We are currently reviewing the effects of the standard in conjunction with IFRS 11, Joint Arrangements, and will consider adoption when appropriate.

*The effective date refers to periods commencing on or after the date noted and early adoption is permitted, unless otherwise indicated.

^ Early adoption is permitted provided that the entire suite of consolidation standards is adopted at the same time.

These preliminary consolidated financial results are prepared using the historic cost convention except that certain items, including derivative instruments, liabilities for cash-settled share-based payment schemes, financial assets at fair value through profit or loss and available-for-sale financial assets, are stated at fair value.

The preliminary consolidated 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 years presented;
- Shareholders' equity, other than attributable earnings for the years, 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 audit by the auditors

These preliminary summarised consolidated financial results for the year ended 30 June 2012 have been extracted from the complete set of annual financial statements on which the auditors, KPMG Inc, have expressed an unqualified audit opinion. KPMG Inc has also issued an unqualified audit report on these summarised financial statements, stating that these summarised results are consistent in all material respects with the complete annual financial statements. The auditor's reports and annual financial statements, which have been summarised in this report, are available for inspection at the registered office of the company.

SASOL LIMITED GROUP
STATEMENTS OF FINANCIAL POSITION
for the year ended 30 June

7

	2012	2011	2010	2009	2008
		Restated ¹	Restated ¹		
	R m	R m	R m	R m	R m
ASSETS					
Property, plant and equipment	95 872	79 245	72 523	70 370	66 273
Assets under construction	33 585	29 752	21 018	14 496	11 693
Goodwill	787	747	738	805	874
Other intangible assets	1 214	1 265	1 193	1 068	964
Investments in securities	712	664	585	574	557
Investments in associates	2 560	3 071	3 573	2 170	830
Post-retirement benefit assets	313	265	178	716	571
Long-term receivables and prepaid expenses	1 531	1 533	1 241	1 456	1 385
Long-term financial assets	194	21	2	15	689
Deferred tax assets	1 514	1 101	1 099	1 184	1 453
Non-current assets	138 282	117 664	102 150	92 854	85 289
Investments in securities	-	-	77	77	78
Assets held for sale	18	54	16	86	3 833
Inventories	20 668	18 512	16 472	14 589	20 088
Tax receivables	325	49	356	27	10
Trade receivables	23 159	21 628	18 624	15 176	22 838
Other receivables and prepaid expenses	2 815	1 497	1 417	1 864	2 407
Short-term financial assets	426	22	50	520	330
Cash restricted for use	5 314	3 303	1 841	1 247	814
Cash	12 746	14 716	14 870	19 425	4 435
Current assets	65 471	59 781	53 723	53 011	54 833
Total assets	203 753	177 445	155 873	145 865	140 122
EQUITY AND LIABILITIES					
Shareholders' equity	125 234	107 171	93 915	83 835	76 474
Non-controlling interest	3 080	2 689	2 510	2 382	2 521
Total equity	128 314	109 860	96 425	86 217	78 995
Long-term debt	12 828	14 356	14 111	13 615	15 682
Long-term financial liabilities	38	103	75	143	37
Long-term provisions	10 518	8 233	7 013	5 729	4 491
Post-retirement benefit obligations	6 872	5 160	5 120	4 454	4 578
Long-term deferred income	455	498	273	297	376
Deferred tax liabilities	13 839	11 961	9 987	9 168	8 446
Non-current liabilities	44 550	40 311	36 579	33 406	33 610
Liabilities in disposal groups held for sale	-	-	4	65	142
Short-term debt	3 072	1 602	1 542	4 762	3 496
Short-term financial liabilities	135	136	357	354	67
Short-term provisions	3 267	2 760	2 647	3 592	1 951
Short-term deferred income	737	885	266	464	376
Tax payable	546	725	550	702	1 532
Trade payables and accrued expenses	17 559	16 718	13 335	12 921	15 583
Other payables	5 351	4 239	4 049	3 302	3 456
Bank overdraft	222	209	119	80	914
Current liabilities	30 889	27 274	22 869	26 242	27 517
Total equity and liabilities	203 753	177 445	155 873	145 865	140 122

¹The groups' accounting policy in respect of employee benefits has been amended due to the adoption of the amendments to IAS 19, Employee Benefits. This change in accounting policy has been applied retrospectively and prior year comparative figures have been restated. The post-retirement benefit obligations increased by R264 million (2010 - R625 million) and the post-retirement benefit assets decreased by R527 million in 2011 (2010 - R611 million) (refer page 18).

	2012	2011	2010	2009	2008
	US\$ m	Restated ¹ US\$ m	Restated ¹ US\$ m	US\$ m	US\$ m
ASSETS					
Property, plant and equipment	11 735	11 705	9 455	9 104	8 464
Assets under construction	4 111	4 395	2 741	1 875	1 493
Goodwill	96	110	96	104	112
Other intangible assets	149	187	156	138	123
Investments in securities	88	98	76	74	71
Investments in associates	313	454	466	281	106
Post-retirement benefit assets	38	39	23	93	73
Long-term receivables and prepaid expenses	187	226	162	188	177
Long-term financial assets	24	3	-	2	88
Deferred tax assets	185	163	143	153	186
Non-current assets	16 926	17 380	13 318	12 012	10 893
Investments in securities	-	-	10	10	10
Assets held for sale	2	8	2	11	490
Tax receivables	2 530	2 734	2 147	1 887	2 566
Inventories	40	7	46	4	1
Trade receivables	2 835	3 195	2 428	1 963	2 916
Other receivables and prepaid expenses	345	221	185	241	307
Short-term financial assets	52	3	7	68	42
Cash restricted for use	650	488	240	161	104
Cash	1 560	2 174	1 939	2 513	567
Current assets	8 014	8 830	7 004	6 858	7 003
Total assets	24 940	26 210	20 322	18 870	17 896
EQUITY AND LIABILITIES					
Shareholders' equity	15 329	15 830	12 245	10 846	9 767
Non-controlling interest	377	397	326	308	322
Total equity	15 706	16 227	12 571	11 154	10 089
Long-term debt	1 570	2 120	1 840	1 761	2 003
Long-term financial liabilities	5	15	10	19	4
Long-term provisions	1 287	1 216	914	741	574
Post-retirement benefit obligations	841	762	668	576	585
Long-term deferred income	56	74	36	38	48
Deferred tax liabilities	1 694	1 767	1 301	1 186	1 079
Non-current liabilities	5 453	5 954	4 769	4 321	4 293
Liabilities in disposal groups held for sale	-	-	-	8	18
Short-term debt	376	237	201	616	446
Short-term financial liabilities	17	20	47	46	9
Short-term provisions	400	408	345	465	249
Short-term deferred income	90	131	35	60	48
Tax payable	67	107	72	91	196
Trade payables and accrued expenses	2 149	2 469	1 739	1 672	1 990
Other payables	655	626	527	427	441
Bank overdraft	27	31	16	10	117
Current liabilities	3 781	4 029	2 982	3 395	3 514
Total equity and liabilities	24 940	26 210	20 322	18 870	17 896
Converted at the closing rate of US\$1 = rand	8,17	6,77	7,67	7,73	7,83

¹The groups' accounting policy in respect of employee benefits has been amended due to the adoption of the amendments to IAS 19, Employee Benefits. This change in accounting policy has been applied retrospectively and prior year comparative figures have been restated. The post-retirement benefit obligations increased by R264 million (2010 - R625 million) and the post-retirement benefit assets decreased by R527 million in 2011 (2010 - R611 million) (refer page 18).

	2012	2011	2010	2009	2008	
	R m	R m	R m	R m	R m	
Turnover	169 446	142 436	122 256	137 836	129 943	
Cost of sales and services rendered	(111 042)	(90 467)	(79 183)	(88 508)	(74 634)	
Gross profit	58 404	51 969	43 073	49 328	55 309	
Other operating income	1 416	1 088	854	1 021	635	
Marketing and distribution expenditure	(6 701)	(6 796)	(6 496)	(7 583)	(6 931)	
Administrative expenditure	(11 672)	(9 887)	(9 451)	(10 063)	(7 691)	
Other operating expenditure	(4 689)	(6 424)	(4 043)	(8 037)	(7 506)	
Other expenses	(4 932)	(5 408)	(3 036)	(7 871)	(7 806)	
Translation gains / (losses)	243	(1 016)	(1 007)	(166)	300	
Operating profit	36 758	29 950	23 937	24 666	33 816	
Finance income	796	991	1 332	1 790	735	
Share of profit of associates (net of tax)	479	292	217	270	254	
Finance expenses	(2 030)	(1 817)	(2 114)	(2 531)	(1 148)	
Profit before tax	36 003	29 416	23 372	24 195	33 657	
Taxation	(11 746)	(9 196)	(6 985)	(10 480)	(10 129)	
Profit for year	24 257	20 220	16 387	13 715	23 528	
Attributable to						
Owners of Sasol Limited	23 583	19 794	15 941	13 648	22 417	
Non-controlling interest in subsidiaries	674	426	446	67	1 111	
	24 257	20 220	16 387	13 715	23 528	
Per share information						
Basic earnings per share	Rand	39,10	32,97	26,68	22,90	37,30
Diluted earnings per share	Rand	38,95	32,85	26,54	22,80	36,78
Dividend per share						
- interim	Rand	5,70	3,10	2,80	2,50	3,65
- final	Rand	11,80	9,90	7,70	6,00	9,35

	2012 US\$ m	2011 US\$ m	2010 US\$ m	2009 US\$ m	2008 US\$ m
Turnover	21 780	20 318	16 108	15 247	17 800
Cost of sales and services rendered	(14 273)	(12 905)	(10 433)	(9 791)	(10 224)
Gross profit	7 507	7 413	5 675	5 456	7 576
Other operating income	182	155	113	113	87
Marketing and distribution expenditure	(861)	(969)	(856)	(839)	(949)
Administrative expenditure	(1 500)	(1 410)	(1 245)	(1 113)	(1 054)
Other operating expenditure	(603)	(917)	(533)	(889)	(1 028)
Other expenses	(634)	(772)	(400)	(871)	(1 069)
Translation gains / (losses)	31	(145)	(133)	(18)	41
Operating profit	4 725	4 272	3 154	2 728	4 632
Finance income	102	141	175	198	101
Share of profit of associates (net of tax)	62	42	29	30	35
Finance expenses	(261)	(259)	(279)	(280)	(157)
Profit before tax	4 628	4 196	3 079	2 676	4 610
Taxation	(1 510)	(1 312)	(920)	(1 159)	(1 388)
Profit for year	3 118	2 884	2 159	1 517	3 222
Attributable to					
Owners of Sasol Limited	3 031	2 823	2 100	1 510	3 070
Non-controlling interest in subsidiaries	87	61	59	7	152
	3 118	2 884	2 159	1 517	3 222
Per share information					
Basic earnings per share	US\$ 5,02	4,70	3,51	2,53	5,11
Diluted earnings per share	US\$ 5,01	4,69	3,50	2,52	5,04
Dividend per share					
- interim	US\$ 0,70	0,46	0,37	0,32	0,46
- final ¹	US\$ 1,44	1,46	1,00	0,78	1,00
Converted at the average rate of US\$1 = rand	7,78	7,01	7,59	9,04	7,30

¹2012 final dividend translated at closing rate of US\$1 = R8,17

	2012	2011	2010	2009	2008
	R m	Restated ¹ R m	Restated ¹ R m	R m	R m
Profit for year	24 257	20 220	16 387	13 715	23 528
Other comprehensive income, net of tax					
Items that can be subsequently reclassified to the income statement	4 101	(1 938)	(817)	(2 881)	3 652
Effect of translation of foreign operations	4 063	(2 026)	(842)	(2 485)	3 452
Effect of cash flow hedges	41	111	13	(497)	261
Investments available-for-sale	(3)	-	4	-	(1)
Tax on items that can be subsequently reclassified to the income statement	-	(23)	8	101	(60)
Items that cannot be subsequently reclassified to the income statement	(821)	332	(282)	-	-
Actuarial gains and losses on post-retirement benefit obligations	(1 195)	440	(436)	-	-
Tax on items that can not be subsequently reclassified to the income statement	374	(108)	154	-	-
Total comprehensive income	27 537	18 614	15 288	10 834	27 180
Attributable to					
Owners of Sasol Limited	26 853	18 186	14 849	10 796	26 062
Non-controlling interest in subsidiaries	684	428	439	38	1 118
	27 537	18 614	15 288	10 834	27 180

¹The groups' accounting policy in respect of employee benefits has been amended due to the adoption of the amendments to IAS 19, Employee Benefits. This change in accounting policy has been applied retrospectively and prior year comparative figures have been restated. Total comprehensive income decreased by R282 million in 2011 (2010 - increase of R332 million) (refer page 18).

	2012	2011	2010	2009	2008
	R m	R m	R m	R m	R m
Balance at beginning of year	109 860	96 425	86 217	78 995	63 269
Effect of change in accounting policy (refer page 18)	-	-	(495)	-	-
Shares issued on implementation of share options	325	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)	-	425	-
Total comprehensive income for the year	27 537	18 614	15 288	10 834	27 180
Profit	23 583	19 794	15 941		
Other comprehensive income for the year	3 954	(1 180)	(653)		
Dividends paid	(9 600)	(6 614)	(5 360)	(7 193)	(5 766)
Dividends paid to non-controlling shareholders in subsidiaries	(394)	(419)	(318)	(583)	(555)
Shares repurchased during year	-	-	-	(1 114)	(7 300)
Share-based payment expenses	485	1 428	880	3 293	1 574
Transactions with non-controlling shareholders in subsidiaries	101	-	9	406	306
Balance at end of year	128 314	109 860	96 425	86 217	78 995
Comprising					
Share capital	27 984	27 659	27 229	27 025	20 176
Share-based payment reserve	8 509	8 024	6 713	5 833	2 540
Foreign currency translation reserve	2 137	(1 914)	113	939	3 006
Investment fair value reserve	15	5	5	2	1
Cash flow hedge accounting reserve	(13)	(39)	(122)	(151)	221
Sasol Inzalo share transaction	(22 054)	(22 054)	(22 054)	(22 054)	(16 161)
Actuarial gains and losses	(1 250)	(433)	(765)	-	-
Share repurchase programme	(2 641)	(2 641)	(2 641)	(2 641)	(10 969)
Retained earnings	112 547	98 564	85 437	74 882	77 660
Shareholders' equity	125 234	107 171	93 915	83 835	76 474
Non-controlling interests	3 080	2 689	2 510	2 382	2 521
Total equity	128 314	109 860	96 425	86 217	78 995

¹Comparative figures have been restated due to the change in accounting policy related to employee benefits. This change in accounting policy has been applied retrospectively and prior year comparative figures have been restated. Shareholders equity decreased by R478 million in 2011 and R815 million in 2010 (refer page 18).

	2012 R m	2011 R m	2010 R m	2009 R m	2008 R m
Cash flow from operations	50 172	41 018	30 762	37 194	42 558
(Increase) / decrease in working capital	(2 271)	(2 379)	(3 424)	10 993	(7 818)
Cash generated by operating activities	47 901	38 639	27 338	48 187	34 740
Finance income received	1 149	1 380	1 372	2 264	957
Finance expenses paid	(666)	(898)	(1 781)	(2 168)	(2 405)
Tax paid	(10 760)	(6 691)	(6 040)	(10 252)	(9 572)
Cash available from operating activities	37 624	32 430	20 889	38 031	23 720
Dividends paid	(9 600)	(6 614)	(5 360)	(7 193)	(5 766)
Cash retained from operating activities	28 024	25 816	15 529	30 838	17 954
Additions to non-current assets	(29 160)	(20 665)	(16 108)	(15 672)	(10 855)
Additions to property, plant and equipment	(2 593)	(1 674)	(2 034)	(2 499)	(2 167)
Additions to assets under construction	(26 518)	(18 861)	(14 023)	(13 047)	(8 671)
Additions to other intangible assets	(49)	(130)	(51)	(126)	(17)
Non-current assets sold	257	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	(24)	(3 823)	-	-	-
Disposal of businesses	713	22	-	3 486	693
Cash disposed of on disposal of businesses	-	-	-	-	(31)
Additional investments in associates	(81)	(91)	(1 248)	(524)	-
Purchase of investments	(40)	(71)	(47)	(89)	(42)
Proceeds from sale of investments	1	70	14	7	-
Decrease / (increase) in long-term receivables	718	(75)	477	(412)	(347)
Cash utilised in investing activities	(27 616)	(24 465)	(16 704)	(12 518)	(10 844)
Share capital issued on implementation of share options	325	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	11	27	9	406	185
Dividends paid to non-controlling shareholders	(394)	(419)	(318)	(583)	(555)
Proceeds from long-term debt	1 138	2 247	2 080	5 575	3 806
Repayment of long-term debt	(1 997)	(1 702)	(4 647)	(4 820)	(4 588)
Proceeds from short-term debt	41	118	170	280	1 942
Repayment of short-term debt	(153)	(413)	(199)	(2 091)	(2 292)
Cash effect of financing activities	(1 029)	288	(2 701)	(1 193)	(8 415)
Translation effects on cash and cash equivalents of foreign operations	649	(421)	(124)	(870)	324
Increase / (decrease) in cash and cash equivalents	28	1 218	(4 000)	16 257	(981)
Cash and cash equivalents at beginning of year	17 810	16 592	20 592	4 335	6 088
Net reclassification to held for sale	-	-	-	-	(772)
Cash and cash equivalents at end of year	17 838	17 810	16 592	20 592	4 335

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

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	2012 US\$ m	2011 US\$ m	2010 US\$ m	2009 US\$ m	2008 US\$ m
Cash flow from operations	6 141	6 057	4 010	4 812	5 435
(Increase) / decrease in working capital	(278)	(351)	(446)	1 422	(998)
Cash generated by operating activities	5 863	5 706	3 564	6 234	4 437
Finance income received	141	204	178	292	122
Finance expenses paid	(82)	(132)	(232)	(280)	(307)
Tax paid	(1 317)	(988)	(787)	(1 326)	(1 223)
Cash available from operating activities	4 605	4 790	2 723	4 920	3 029
Dividends paid	(1 175)	(977)	(698)	(931)	(736)
Cash retained from operating activities	3 430	3 813	2 025	3 989	2 293
Additions to non-current assets	(3 569)	(3 052)	(2 100)	(2 027)	(1 386)
Additions to property, plant and equipment	(317)	(247)	(265)	(323)	(277)
Additions to assets under construction	(3 246)	(2 786)	(1 828)	(1 688)	(1 107)
Additions to other intangible assets	(6)	(19)	(7)	(16)	(2)
Non-current assets sold	32	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	87	3	-	451	89
Cash disposed of on disposal of businesses	-	-	-	-	(4)
Additional investments in associates	(10)	(13)	(163)	(68)	-
Purchase of investments	(5)	(11)	(6)	(12)	(5)
Proceeds from sale of investments	-	10	2	1	-
Decrease / (increase) in long-term receivables	88	(11)	62	(53)	(44)
Cash utilised in investing activities	(3 380)	(3 614)	(2 178)	(1 620)	(1 384)
Share capital issued on implementation of share options	40	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	1	4	1	53	24
Dividends paid to non-controlling shareholders	(48)	(62)	(41)	(75)	(71)
Proceeds from long-term debt	139	332	271	721	486
Repayment of long-term debt	(244)	(251)	(606)	(624)	(586)
Proceeds from short-term debt	5	17	22	36	248
Repayment of short-term debt	(19)	(61)	(26)	(270)	(293)
Cash effect of financing activities	(126)	43	(352)	(154)	(1 075)
Translation effects on cash and cash equivalents of foreign operations	79	(62)	(16)	(113)	41
Increase / (decrease) in cash and cash equivalents	3	180	(521)	2 103	(125)
Cash and cash equivalents at beginning of year	2 180	2 451	2 684	561	778
Net reclassification to held for sale	-	-	-	-	(99)
Cash and cash equivalents at end of year	2 183	2 631	2 163	2 664	554
Converted at the closing rate of US\$1 = rand	8,17	6,77	7,67	7,73	7,83

	SA energy	Mining	Gas	Synfuels	Oil	Other SA energy	Internatn'l energy	SSI	SPI	Chemicals	Polymers	Solvents	Olefins & Surfactants	Other chemicals	Other ²	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
Turnover																
external	74 291	2 256	3 967	1 268	66 800	-	6 960	5 182	1 778	88 145	19 952	17 429	37 044	13 720	50	169 446
intersegment	59 523	8 416	2 964	47 523	620	-	1 469	136	1 333	6 607	129	1 485	654	4 339	8 548	76 147
Total turnover	133 814	10 672	6 931	48 791	67 420	-	8 429	5 318	3 111	94 752	20 081	18 914	37 698	18 059	8 598	245 593
Operating profit / (loss) before remeasurement items and translation gains / (losses)	29 612	2 353	3 013	22 329	1 919	(2)	1 910	2 127	(217)	6 272	1 263	1 007	2 995	1 007	581	38 375
Translation gains / (losses)	(331)	(5)	(17)	4	(313)	-	(322)	(212)	(110)	100	(485)	479	19	87	796	243
Operating profit / (loss) before remeasurement items	29 281	2 348	2 996	22 333	1 606	(2)	1 588	1 915	(327)	6 372	778	1 486	3 014	1 094	1 377	38 618
Remeasurement items	(324)	(61)	(11)	(238)	(14)	-	(1 643)	(34)	(1 609)	128	(62)	(83)	179	94	(21)	(1 860)
Operating profit / (loss)	28 957	2 287	2 985	22 095	1 592	(2)	(55)	1 881	(1 936)	6 500	716	1 403	3 193	1 188	1 356	36 758
Depreciation of property, plant and equipment	(4 160)	(803)	(279)	(2 458)	(620)	-	(2 096)	(350)	(1 746)	(2 846)	(891)	(632)	(820)	(503)	(320)	(9 422)
Amortisation of intangibles	(53)	-	(15)	(9)	(29)	-	(7)	(1)	(6)	(89)	(25)	(22)	(21)	(21)	(80)	(229)
EBITDA	33 170	3 090	3 279	24 562	2 241	(2)	2 048	2 232	(184)	9 435	1 632	2 057	4 034	1 712	1 756	46 409
Statement of financial position																
Property, plant and equipment	44 482	6 823	4 325	28 206	5 039	89	15 201	5 476	9 725	34 211	14 626	8 842	5 553	5 190	1 978	95 872
Assets under construction	13 840	2 935	1 164	8 017	1 724	-	6 854	299	6 555	10 886	1 928	244	1 619	7 095	2 005	33 585
Other non-current assets ¹	740	482	44	52	162	-	2 207	2 198	9	3 273	998	608	733	934	778	6 998
Current assets ¹	17 988	1 154	667	2 929	13 238	-	6 478	3 063	3 415	29 968	9 393	5 830	9 979	4 766	10 712	65 146
Total external assets ¹	77 050	11 394	6 200	39 204	20 163	89	30 740	11 036	19 704	78 338	26 945	15 524	17 884	17 985	15 473	201 601
Non-current liabilities ¹	12 195	1 924	1 677	5 658	2 936	-	1 421	267	1 154	7 487	935	1 372	3 007	2 173	9 608	30 711
Current liabilities ¹	10 091	1 419	663	2 492	5 517	-	3 361	1 887	1 474	11 899	4 193	1 187	4 399	2 120	4 992	30 343
Total external liabilities ¹	22 286	3 343	2 340	8 150	8 453	-	4 782	2 154	2 628	19 386	5 128	2 559	7 406	4 293	14 600	61 054
Cash flow information																
Cash flow from operations	34 811	3 328	3 257	25 865	2 363	(2)	4 165	2 515	1 650	8 977	1 384	1 820	3 816	1 957	2 219	50 172
Additions to non-current assets	11 818	2 849	820	6 716	1 433	-	7 920	359	7 561	7 648	960	500	1 745	4 443	1 774	29 160
Capital commitments																
Property, plant and equipment	29 832	10 165	1 259	16 680	1 728	-	3 883	679	3 204	10 606	1 616	186	4 205	4 599	1 498	45 819
Intangible assets	20	-	18	2	-	-	73	33	40	39	3	11	18	7	189	321
Number of employees ³	15 494	7 800	291	5 554	1 849	-	1 062	604	458	11 320	2 045	1 454	2 869	4 952	7 040	34 916

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

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

³ Includes permanent and non-permanent employees.

	SA energy	Mining	Gas	Synfuels	Oil	Other SA energy	Internatn'l energy	SSI	SPI	Chemicals	Polymers	Solvents	Olefins & Surfactants	Other chemicals	Other ²	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
Turnover																
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)
Operating profit / (loss)	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)
EBITDA	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
Statement of financial position																
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 ¹	719	460	45	61	153	-	2 393	2 382	11	3 610	1 714	582	655	659	579	7 301
Current assets ¹	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
Total external assets¹	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 ¹	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 ¹	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
Total external liabilities¹	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
Cash flow information																
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
Capital commitments																
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
Number of employees³	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

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

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

³ Includes permanent and non-permanent employees.

	SA energy	Mining	Gas	Synfuels	Oil	Other SA energy	Internatn'l energy	SSI	SPI	Chemicals	Polymers	Solvents	Olefins & Surfactants	Other chemicals	Other ²	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
Turnover																
external	53 493	1 696	2 986	879	47 932	-	3 198	2 282	916	65 386	14 236	14 425	24 774	11 951	179	122 256
intersegment	42 045	6 167	2 385	33 014	479	-	769	-	769	6 191	85	1 340	509	4 257	5 241	54 246
Total turnover	95 538	7 863	5 371	33 893	48 411	-	3 967	2 282	1 685	71 577	14 321	15 765	25 283	16 208	5 420	176 502
Operating profit / (loss) before remeasurement items and translation (losses) / gains	18 079	818	2 615	13 281	1 390	(25)	552	102	450	5 917	1 525	1 344	2 111	937	350	24 898
Translation (losses) / gains	(202)	(2)	(136)	(48)	(16)	-	28	33	(5)	(672)	(553)	(132)	37	(24)	(161)	(1 007)
Operating profit / (loss) before remeasurement items	17 877	816	2 479	13 233	1 374	(25)	580	135	445	5 245	972	1 212	2 148	913	189	23 891
Remeasurement items	(69)	(1)	-	(58)	(10)	-	(112)	(4)	(108)	251	(14)	(58)	344	(21)	(24)	46
Operating profit / (loss)	17 808	815	2 479	13 175	1 364	(25)	468	131	337	5 496	958	1 154	2 492	892	165	23 937
Depreciation of property, plant and equipment	(2 939)	(649)	(310)	(1 416)	(564)	-	(687)	(306)	(381)	(2 575)	(992)	(536)	(708)	(339)	(308)	(6 509)
Amortisation of intangibles	(76)	-	(12)	(29)	(35)	-	(12)	(10)	(2)	(73)	(24)	(17)	(12)	(20)	(42)	(203)
EBITDA	20 823	1 464	2 801	14 620	1 963	(25)	1 167	447	720	8 144	1 974	1 707	3 212	1 251	515	30 649
Statement of financial position																
Property, plant and equipment	28 605	4 744	3 718	15 644	4 424	75	7 541	4 584	2 957	34 414	16 775	8 608	4 582	4 449	1 963	72 523
Assets under construction	14 599	1 274	1 108	11 303	914	-	3 118	899	2 219	3 077	452	562	425	1 638	224	21 018
Other non-current assets ¹	729	433	33	111	152	-	2 737	2 726	11	3 494	1 784	516	510	684	372	7 332
Current assets ¹	14 569	1 037	525	2 239	10 766	2	2 261	1 778	483	23 334	5 836	5 347	7 772	4 379	13 203	53 367
Total external assets ¹	58 502	7 488	5 384	29 297	16 256	77	15 657	9 987	5 670	64 319	24 847	15 033	13 289	11 150	15 762	154 240
Non-current liabilities ¹	9 857	1 060	2 199	3 935	2 663	-	1 173	393	780	6 800	2 343	851	1 869	1 737	8 137	25 967
Current liabilities ¹	8 014	890	410	1 996	4 718	-	2 090	1 788	302	8 832	2 112	1 169	3 500	2 051	3 383	22 319
Total external liabilities ¹	17 871	1 950	2 609	5 931	7 381	-	3 263	2 181	1 082	15 632	4 455	2 020	5 369	3 788	11 520	48 286
Cash flow information																
Cash flow from operations	22 166	1 727	2 793	15 754	1 917	(25)	515	(349)	864	7 937	2 056	1 894	2 746	1 241	144	30 762
Additions to non-current assets	10 850	1 699	363	7 843	945	-	1 504	721	783	3 349	335	840	730	1 444	405	16 108
Capital commitments																
Property, plant and equipment	29 630	7 507	567	19 438	2 118	-	2 931	695	2 236	12 872	1 914	474	886	9 598	791	46 224
Intangible assets	17	-	15	2	-	-	15	2	13	175	-	72	79	24	66	273
Number of employees ³	15 091	7 453	269	5 362	2 007	-	724	449	275	11 712	2 166	1 676	2 824	5 046	5 527	33 054

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

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

³ Includes permanent and non-permanent employees.

Change in accounting policy

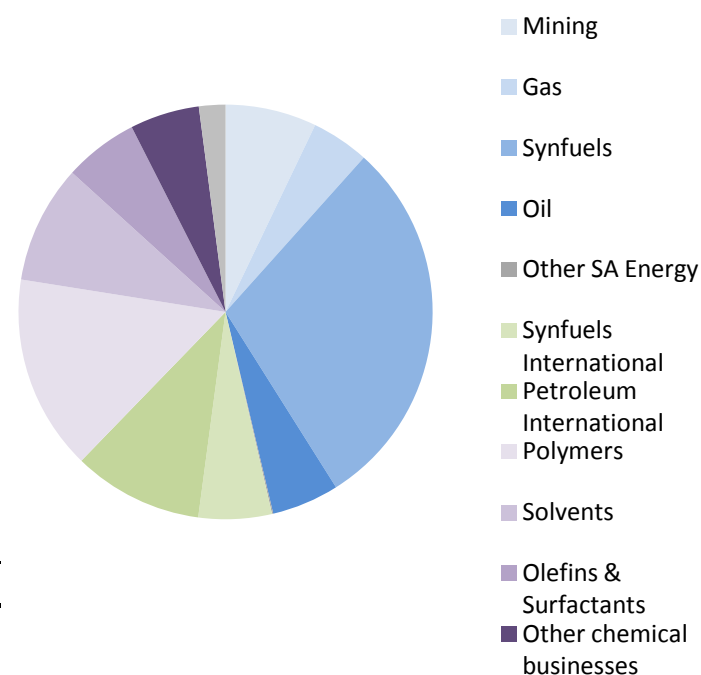
During 2012, the group changed its accounting policy with respect to recognising actuarial gains and losses on post-retirement defined benefit plans upon the adoption of IAS 19 (Amendments), Employee Benefits (IAS 19). Under the previous policy, the group applied the corridor method whereby any cumulative unrecognised actuarial gain or loss that exceeded ten percent of the greater of the present value of the defined benefit obligation and fair value of the plan assets was charged to the income statement over the expected average remaining service lives of participating employees. Actuarial gains or losses within the corridor were not recognised. Under the amended policy, all actuarial gains and losses are recognised immediately in other comprehensive income.

In addition, the group changed its accounting policy with respect to calculating the expected return on plan assets. Under the previous policy, net interest income was recognised in the income statement based on the expected rate of return of plan assets. Under the amended policy, the interest rate on plan assets is no longer calculated based on an expected rate of return but rather equal to the discount rate used for determining pension obligations.

This change in accounting policy has been applied retrospectively and prior year figures have been restated. The adoption of the amendments to IAS 19 did not have a significant impact on earnings or cash flows, hence the income statement and statement of cash flows have not been restated. The following table summarises the adjustments made to the statement of financial position, statement of comprehensive income and statement of changes in equity on implementation of the revised accounting policy.

	2011 R m	2010 R m
Statement of financial position		
Post-retirement benefit obligations		
Balance as previously reported	4 896	4 495
Effect of change in accounting policy	264	625
Restated balance	5 160	5 120
Post-retirement benefit assets		
Balance as previously reported	792	789
Effect of change in accounting policy	(527)	(611)
Restated balance	265	178
Deferred tax liability		
Balance as previously reported	12 272	10 406
Effect of change in accounting policy	(311)	(419)
Restated balance	11 961	9 987
Statement of comprehensive income		
Total comprehensive income as previously reported	18 277	15 610
Increase / (decrease) in other comprehensive income	337	(322)
Actuarial gains and losses on post-retirement benefit obligations	440	(436)
Translation gains and losses on effect of adjustment	5	(40)
(Decrease) / increase in deferred tax relating to components of other comprehensive income	(108)	154
Restated balance	18 614	15 288
Statement of changes in equity		
Shareholder's equity as previously reported	107 649	94 730
Effect of change in accounting policy	(478)	(815)
Restated balance	107 171	93 915

Property, plant and equipment	2012	2011	2010	2009	2008
	R m	R m	R m	R m	R m
Cost					
Balance at beginning of year	144 747	134 174	129 560	123 526	99 309
Acquisition of businesses	-	-	-	17	(222)
Acquisition of interest in joint venture	-	709	-	-	-
Additions	3 110	1 883	2 132	2 742	2 111
to sustain existing operations	2 510	1 662	1 707	2 223	1 712
to expand operations	600	221	425	519	399
Finance expenses capitalised	-	-	-	-	6
Transfer from assets under construction	22 206	12 480	7 088	9 347	16 698
Net transfer (to) / from other intangible assets	(1)	-	1	(3)	(3)
Transfer (to) / from inventories	(3)	10	(3)	(62)	(148)
Change in rehabilitation provisions capitalised	(26)	-	-	-	-
Reclassification from / (to) held for sale	22	(5)	-	(618)	-
Translation of foreign operations	4 500	(1 939)	(2 873)	(3 923)	7 031
Disposal of businesses	(314)	(18)	(6)	(1)	(2)
Disposals and scrapping	(4 288)	(2 547)	(1 725)	(1 465)	(1 254)
Balance at end of year	169 953	144 747	134 174	129 560	123 526
Accumulated depreciation and impairment					
Balance at beginning of year	65 502	61 651	59 190	57 253	48 698
Acquisition of businesses	-	-	-	-	(322)
Current year charge	9 422	7 165	6 509	6 059	5 020
Impairment of property, plant and equipment	572	49	47	294	447
Reversal of impairment of property, plant and equipment	-	(529)	(348)	-	(381)
Net transfer from / (to) other intangible assets	-	-	23	(2)	2
Transfer from / (to) inventories	-	6	-	(19)	(51)
Reclassification from / (to) held for sale	12	(12)	-	(596)	-
Translation of foreign operations	2 601	(567)	(2 221)	(2 509)	4 949
Disposal of businesses	(178)	(8)	(5)	(1)	-
Disposals and scrapping	(3 850)	(2 253)	(1 544)	(1 289)	(1 109)
Balance at end of year	74 081	65 502	61 651	59 190	57 253
Carrying value					
Land	958	920	873	851	632
Buildings and improvements	4 087	3 650	3 672	3 542	3 594
Retail convenience centres	984	1 009	1 004	983	962
Plant, equipment and vehicles	74 603	65 960	59 711	57 555	55 691
Mineral assets	15 240	7 706	7 263	7 439	5 394
Per statement of financial position	95 872	79 245	72 523	70 370	66 273
Business segmentation					
Mining	6 823				
Gas	4 325				
Synfuels	28 206				
Oil	5 039				
Other SA Energy	89				
Synfuels International	5 476				
Petroleum International	9 725				
Polymers	14 626				
Solvents	8 842				
Olefins & Surfactants	5 553				
Other chemical businesses	5 190				
Other businesses	1 978				
	95 872				
Cost price of fully depreciated and fully impaired assets still in use	9 155	9 004	8 571	12 064	17 005
Carrying value of assets committed as security for debt	10 029	12 041	11 774	10 961	12 966



	2012	2011	2010	2009	2008
	R m	R m	R m	R m	R m
Additions to property, plant and equipment (cash flow)					
To sustain existing operations	1 993	1 453	1 609	1 980	1 768
current year additions	2 510	1 662	1 707	2 223	1 712
adjustment for non-cash items					
movement in environmental provisions capitalised	(517)	(209)	(98)	(243)	56
To expand operations	600	221	425	519	399
Per the statement of cash flows	2 593	1 674	2 034	2 499	2 167

	sustain operations	expand operations	total 2012	2011	2010	2009	2008
			R m	R m	R m	R m	R m
Business segmentation							
South African Energy cluster	1 295	80	1 375	798	854	1 640	1 146
Mining	1 124	-	1 124	549	599	1 227	879
Gas	31	-	31	4	16	103	87
Synfuels	125	-	125	152	158	126	79
Oil	15	80	95	93	81	109	101
Other	-	-	-	-	-	75	-
International Energy cluster	26	402	428	45	91	(41)	92
Synfuels International	5	1	6	21	4	4	60
Petroleum International	21	401	422	24	87	(45)	32
Chemical cluster	587	118	705	748	1 004	900	895
Polymers	22	-	22	27	25	22	15
Solvents	233	12	245	313	409	157	370
Olefins & Surfactants	184	64	248	259	299	241	247
Other chemical businesses	148	42	190	149	271	480	263
Other businesses	85	-	85	83	85	-	34
	1 993	600	2 593	1 674	2 034	2 499	2 167

Capital commitments

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

Property, plant and equipment

Authorised and contracted for	50 243	41 101	31 441	22 354	24 258
Authorised but not yet contracted for	28 417	33 211	35 524	16 898	17 662
	78 660	74 312	66 965	39 252	41 920
Less expenditure to the end of year	(32 841)	(26 316)	(20 741)	(14 127)	(16 967)
	45 819	47 996	46 224	25 125	24 953

Estimated expenditure

Within one year	54,2%	24 805	26 491	17 321	13 894	16 973
1 to 2 years	35,8%	16 415	15 297	12 036	8 862	5 382
2 to 5 years	10,0%	4 585	6 181	14 864	2 369	2 383
More than 5 years	0,0%	14	27	2 003	-	215
	100,0%	45 819	47 996	46 224	25 125	24 953

Business segmentation

South African Energy cluster	29 832	27 561	29 630	18 402	13 575
Mining	10 165	6 113	7 507	4 107	781
Gas	1 259	1 994	567	724	1 110
Synfuels	16 680	17 036	19 438	11 732	10 656
Oil	1 728	2 418	2 118	1 839	1 028
International Energy cluster	3 883	5 657	2 931	3 105	7 198
Synfuels International	679	384	695	798	3 448
Petroleum International	3 204	5 273	2 236	2 307	3 750
Chemical cluster	10 606	12 442	12 872	3 099	3 398
Polymers	1 616	1 324	1 914	504	559
Solvents	186	272	474	706	1 021
Olefins & Surfactants	4 205	2 775	886	604	912
Other chemical businesses	4 599	8 071	9 598	1 285	906
Other businesses	1 498	2 336	791	519	782
Total operations	45 819	47 996	46 224	25 125	24 953

Geographic information

South Africa	37 473	39 483	42 285	21 339	16 786
Rest of Africa	1 049	1 395	2 069	2 140	6 372
Europe	1 635	665	834	962	1 327
North America	4 952	6 140	582	300	302
Middle East and India	692	275	281	189	153
Rest of world	18	38	173	195	13
	45 819	47 996	46 224	25 125	24 953

These capital commitments are in respect of subsidiary companies only.

Project	Project related information and notes		Sasol's effective share	Business Unit	Amount approved by Sasol board	Amount contracted to date	Estimated end of job cost	Estimated beneficial operation (calendar year)
					Rm	Rm	Rm	
South Africa								
Growth projects								
<i>Gauteng network pipeline project</i>	Pipeline for transport of volumes from Secunda to Sasolburg		100%	Gas	1 580	1 134	1 580	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	686	601	686	2013
<i>Water recovery growth</i>	Project to support completion of the 10th SAS and gas heated heat exchange reformers (GHHHER)	Note 1	100%	Synfuels	1 433	607	1 297	2014
<i>Gas heated heat exchange reformers</i>	Gas heated heat exchange reformers	Note 1	100%	Synfuels	2 871	2 357	3 107	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	1 293	1 535	2012
<i>3rd Catalyst plant in Sasolburg, South Africa</i>	Construction in Sasolburg of 3rd catalyst plant		100%	SSI	1 070	988	988	2012
<i>Limestone ammonium nitrate (LAN) replacement project</i>	Replacement of the Sasol Nitro Secunda granulation plant		100%	Nitro	1 020	923	1 020	2012
<i>Fischer-Tropsch wax expansion project</i>	Double hard wax production in Sasolburg	Note 2	100%	Wax	8 350	6 014	8 001	2014
<i>Ethylene purification unit</i>	Separation of Ethylene from C-2 rich gas		100%	Polymers	1 939	1 743	1 842	2013
<i>Sasolburg gas engines</i>	The Sasolburg gas engine project is a 140 megawatt (MW) facility that will convert gas to electricity		100%	New Energy	1 865	1 281	1 865	2013
South Africa								
Projects to sustain the business								
<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	491	766	2017
<i>Improvement of Synthol total feed compressors</i>	Reduced steam consumption resulting in an additional 37 MW of electricity generation, decrease in operating cost	Note 3	100%	Synfuels	640	514	514	2014
<i>Volatile organic compounds (VOC) abatement programme</i>	The project will address 16 595 tons per annum (t/a) of the estimated total 45 000 t/a VOC emissions. The project is aimed at improving sustainability performance		100%	Synfuels	1 900	856	1 757	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	620	1 570	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	2 000	600	1 759	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	3 084	3 342	2012
<i>Impumelelo colliery to maintain Brandspruit mine operation</i>	Relocation of Brandspruit mine in order to sustain uninterrupted coal supply to the Secunda CTL plant	Note 4	89,8%	Mining	4 654	2 954	4 547	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	3 533	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	719	759	2012
<i>Depot expansion project</i>	Increase storage capacity from 9 800 m ³ to 36 850 m ³	Note 5	100%	Oil	733	619	710	2012
South Africa								
Clean fuels 2 project								
<i>Clean fuels 2 project</i>	Feasibility studies for the clean fuels 2 project, these amounts are currently only estimated amounts	Note 6		Synfuels & Natref	250	136	10 386	2018
USA								
Growth project								
<i>Ethylene tetramerisation project in North America³</i>	Construction of new unit to produce over 100 000 tons of combined 1-octene and 1-hexene in Lake Charles, United States		100%	O&S	US\$ 233,8m	US\$ 174,5m	US\$ 233,0m	2013
<i>Land acquisitions in North America</i>	Property acquisition for future projects in United States	Note 7	100%	O&S	US\$ 120,0m	US\$ 43,0m	US\$ 120,0m	2013
Canada								
Growth project								
<i>Canadian shale gas assets</i>	Development cost for the 2012 calendar year approved by the Sasol board for the Montney Basin in Northwest Canada	Note 8	50%	SPI	CAD 610m	CAD 569m	CAD 569m	2012
SPI								
Exploration activities								
<i>Exploration cost</i>	Approved exploration cost for SPI. This amount relates to more than one geographic area.	Note 9	100%	SPI	1 000			

Notes:

- The Secunda growth programme 1A at Sasol 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.
- Project will reach beneficial operation in phases - Phase 1A has BO date of 2012 and 1B 2013.
- We continue to study the capex requirements. Latest estimates at the end of June 2012 are R10,4 billion (R5,3 billion for Natref (Sasol's share of 63,64%) and R5,1 billion for Synfuels) related to the core scope of the clean fuels 2 project. Additional projects are being investigated in Synfuels, which may be required to mitigate the volume and octane impact of clean fuels 2. Capital related to these projects are not yet included in the estimated R10,4 billion and are subject to completion of feasibility work.
- Land purchases in North America will be completed in stages with half the acquisition occurring in the 2012 calendar year and the rest in the 2013 calendar year.
- As part of the purchase consideration of the Farrell Creek and Cypress A assets, an amount of CAD 1 575 million is payable in respect of the development of qualifying costs related to Farrell Creek and Cypress A shale gas assets. Only the amount approved by the Sasol board is included in the project cost as the remainder of the development cost has not been committed to date. CAD 347 million of the approved capital commitment relates to Sasol's 50% share of capital cost, while CAD 263 million relates to the carry arrangement.
- This amount relates to approved exploration cost of R200 million per year, to be incurred over the next 5 years.

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.

Assets under construction	2012	2011	2010	2009	2008
	R m	R m	R m	R m	R m
Cost					
Balance at beginning of year	29 752	21 018	14 496	11 693	24 611
Acquisition of interests in joint ventures	24	3 114	-	-	(16)
Additions	26 720	18 877	14 060	12 981	8 886
to sustain existing operations	9 761	8 658	7 867	5 665	4 023
to expand operations	16 959	10 219	6 193	7 316	4 863
Finance expenses capitalised	24	43	58	34	1 580
Impairment of assets under construction	(879)	(2)	(61)	(19)	(371)
Reversal of impairment of assets under construction	-	2	2	-	-
Write off of unsuccessful exploration wells	(270)	(441)	(58)	(16)	-
Transfer to inventories	-	(2)	(8)	(2)	-
Projects capitalised	(22 385)	(12 634)	(7 348)	(9 655)	(16 809)
property, plant and equipment	(22 206)	(12 480)	(7 088)	(9 347)	(16 698)
other intangible assets	(179)	(154)	(260)	(308)	(111)
Reclassification of Escravos GTL to held for sale	-	-	-	-	(7 235)
Reclassification to held for sale	-	(32)	-	-	-
Translation of foreign operations	850	(72)	(84)	88	1 066
Disposals and scrapping	(251)	(119)	(39)	(608)	(19)
Balance at end of year	33 585	29 752	21 018	14 496	11 693
Comprising					
Property, plant and equipment under construction	28 377	25 154	19 566	13 085	10 618
Other intangible assets under construction	300	185	80	90	164
Exploration and evaluation assets	4 908	4 413	1 372	1 321	911
Per statement of financial position	33 585	29 752	21 018	14 496	11 693

Business segmentation

South African Energy cluster		13 840	14 857	14 599	9 152	4 350
Mining	8,7%	2 935	2 744	1 274	254	147
Gas	3,5%	1 164	531	1 108	862	308
Synfuels	23,9%	8 017	10 236	11 303	7 224	3 550
Oil	5,1%	1 724	1 346	914	812	345
International Energy cluster		6 854	8 216	3 118	2 078	2 845
Synfuels International	0,9%	299	1 103	899	382	664
Petroleum International	19,5%	6 555	7 113	2 219	1 696	2 181
Chemical cluster		10 886	5 909	3 077	2 464	3 836
Polymers	5,8%	1 928	1 066	452	444	2 675
Solvents	0,7%	244	319	562	607	291
Olefins & Surfactants	4,8%	1 619	543	425	501	287
Other chemical businesses	21,1%	7 095	3 981	1 638	912	583
Other businesses	6,0%	2 005	770	224	802	662
Total operations	100,0%	33 585	29 752	21 018	14 496	11 693

Additions to assets under construction (cash flow)

To sustain existing operations		9 735	8 641	7 849	5 684	3 825
current year additions		9 761	8 658	7 867	5 665	4 023
adjustments for non-cash items						
cash flow hedge accounting		-	3	(8)	19	(198)
other non-cash movements		(32)	-	-	-	-
movement in environmental provisions capitalised		6	(20)	(10)	-	-
To expand operations		16 783	10 220	6 174	7 363	4 846
current year additions		16 959	10 219	6 193	7 316	4 863
adjustment to non-cash items						
cash flow hedge accounting		(21)	5	(18)	47	(17)
movement in environmental provisions capitalised		(155)	(4)	(1)	-	-
Per the statement of cash flows		26 518	18 861	14 023	13 047	8 671

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 R9 735 million to sustain operations, R8 866 million (2011 - R7 631 million; 2010 - R7 538 million) relates to expenditure incurred to sustain existing operations. Other expenditure includes amounts incurred to meet legal and environmental obligations.

Significant projects to sustain operations include:

Project	Business unit	2012 R m	2011 R m	2010 R m	2009 R m	2008 R m
Thubelisha shaft to maintain Twistdraai colliery operation	Mining	530	1 175	752	91	14
Impumelelo colliery to maintain Brandspruit mine operation	Mining	584	155	88	21	-
Refurbishments of continuous miners	Mining	85	61	60	36	15
Mining renewal	Mining	121	92	-	-	118
Major shutdown and statutory maintenance	Synfuels	1 636	1 412	1 484	-	-
Replacement of air heater systems at boiler 9	Synfuels	9	193	301	104	29
Improvement of Synthol total feed compressors	Synfuels	41	117	266	-	-
Selective catalytic cracker - baseline optimisation project	Synfuels	37	31	231	206	76
Ash-lock project	Synfuels	120	90	181	191	70
Volatile organic compounds abatement programme	Synfuels	321	252	64	41	-
Replacement of steam turbines at steam plant	Synfuels	104	113	60	-	-
Refurbishment of the utility cooling water towers	Synfuels	58	68	55	2	-
Change plant to reduce benzene fuel	Synfuels	18	30	25	84	116
Secunda Natref pipeline project	Oil	213	279	155	50	-
Project wholesale logistics	Oil	305	199	-	-	-
Replace HF relief gas scrubber and external regenerator	Oil	95	165	-	-	-
Diesel unifier project	Oil	96	77	154	79	-
Depot expansion project	Oil	8	73	148	117	11
Shutdown and statutory maintenance	Oil	200	49	-	-	-
ORYX statutory maintenance	Synfuels International	29	110	264	288	213
Upgrade of central processing facility at Sasol Petroleum Temane	Petroleum International	18	52	77	48	11
Mozambique onshore drilling	Petroleum International	-	129	-	-	-
Replacement of Infrachem laboratory	Other chemical businesses	56	104	101	60	-
Replacement of cranes	Other businesses	41	15	27	61	-
Replacement of information management systems and software	Other businesses	216	188	127	174	-
Other projects to sustain existing operations	Various	3 925	2 402	2 918	3 461	2 559
Expenditure related to other environmental obligations	Various	587	961	126	239	396
Expenditure incurred relating to other safety regulations	Various	282	49	185	331	197
		9 735	8 641	7 849	5 684	3 825

Significant projects to expand operations include:

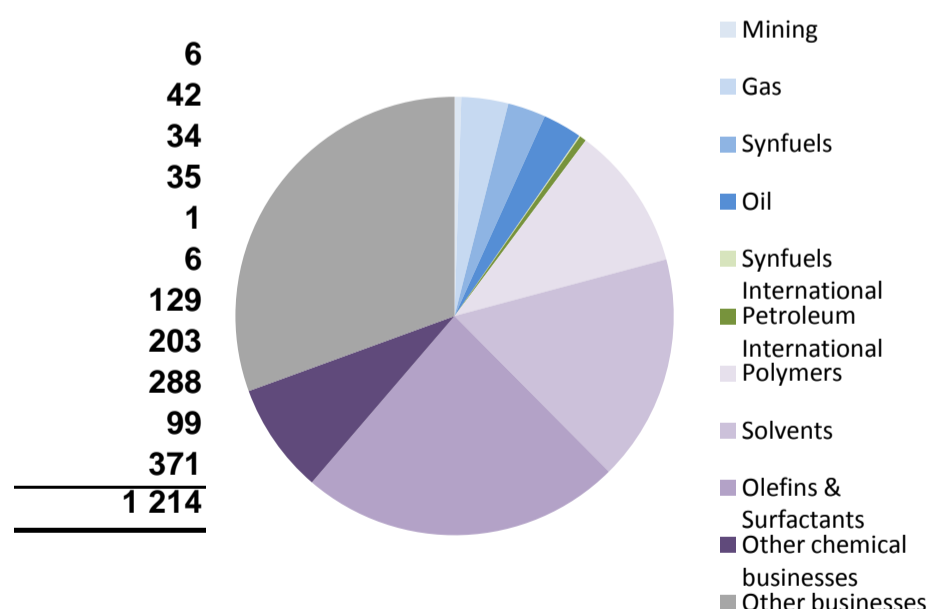
Project	Business unit	2012 R m	2011 R m	2010 R m	2009 R m	2008 R m
Pipeline expansion - 1st compressor	Gas	486	177	186	532	-
Additional gasifiers in gas production	Synfuels	284	661	-	-	-
Reforming gas improvement project	Synfuels	433	557	-	-	-
Power generation with open cycle turbines	Synfuels	41	307	842	1 077	186
16th Oxygen train project	Synfuels	106	559	970	507	304
10th Sasol advanced synthol reactor	Synfuels	171	378	463	316	69
Gas heated heat exchange reformers	Synfuels	669	608	354	189	23
Ethane and heavier hydrocarbons	Synfuels	233	-	-	-	-
3rd Catalyst plant in Sasolburg, South Africa	Synfuels International	68	218	465	221	10
Uzbekistan GTL plant ¹	Synfuels International	72	-	-	-	-
ORYX GTL and Escravos GTL	Synfuels International	-	-	-	-	865
Canadian shale gas exploration and development	Petroleum International	6 441	1 242	-	-	-
Mozambique exploration and development	Petroleum International	391	675	484	1 203	454
West Africa development	Petroleum International	93	197	83	429	235
Gas exploration project in Australia	Petroleum International	276	-	-	-	-
Ethylene purification unit	Polymers	673	675	109	103	-
2nd and 3rd Octene trains	Solvents	-	124	-	298	323
Ethylene tetramerisation project in North America	Olefins & Surfactants	809	68	-	-	-
Limestone ammonium nitrate (LAN) replacement project	Other chemical businesses	350	367	-	-	-
Fischer-Tropsch wax expansion project	Other chemical businesses	2 884	1 720	564	227	-
Sasolburg gas power engines	Other businesses	949	-	-	-	-
Other projects	Various	1 354	1 687	1 654	2 261	2 377
		16 783	10 220	6 174	7 363	4 846

¹The Uzbekistan GTL project is currently in FEED and final investment decision (FID), is expected during the second half of 2013.

Other intangible assets (excluding goodwill)	2012	2011	2010	2009	2008
	R m	R m	R m	R m	R m
Cost					
Balance at beginning of year	3 389	3 142	3 067	2 992	2 861
Acquisition of businesses	-	-	-	3	49
Additions	146	272	256	363	274
to sustain existing operations	146	260	255	209	267
to expand operations	-	12	1	154	7
Net transfer from / (to) property, plant and equipment	1	-	(1)	3	3
Assets under construction capitalised	179	154	260	308	111
Transfer (to) / from inventories	-	-	(3)	-	1
Net reclassification (to) / from held for sale	(18)	-	6	(7)	-
Translation of foreign operations	113	4	(173)	(209)	315
Disposal of businesses	-	-	(1)	-	-
Disposals and scrapping	(268)	(183)	(269)	(386)	(622)
Balance at end of year	3 542	3 389	3 142	3 067	2 992
Accumulated amortisation and impairment					
Balance at beginning of year	2 124	1 949	1 999	2 028	2 232
Acquisition of businesses	-	-	-	-	(7)
Current year charge	229	235	203	186	192
Net impairment of assets / (reversal of impairment)	115	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	(7)	-
Translation of foreign operations	65	12	(104)	(99)	196
Disposal of businesses	-	-	(1)	-	-
Disposals and scrapping	(205)	(84)	(116)	(248)	(586)
Balance at end of year	2 328	2 124	1 949	1 999	2 028
Carrying value					
Software	434	399	433	275	245
Patents and trademarks	242	236	267	277	158
Emission rights	203	280	248	220	298
Other intangible assets	335	350	245	296	263
Per statement of financial position	1 214	1 265	1 193	1 068	964

Business segmentation

Mining	6
Gas	42
Synfuels	34
Oil	35
Synfuels International	1
Petroleum International	6
Polymers	129
Solvents	203
Olefins & Surfactants	288
Other chemical businesses	99
Other businesses	371
Total	1 214



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

Authorised and contracted for	422	266	112	138	199
Authorised but not yet contracted for	204	247	245	140	60
	626	513	357	278	259
Less expenditure to the end of year	(305)	(188)	(84)	(94)	(164)
	321	325	273	184	95

These capital commitments are in respect of subsidiary companies only.

Investments in associates

	2012	2011	2010	2009	2008
	R m	R m	R m	R m	R m
Comprising					
Investments at cost (net of impairment)	2 050	3 306	3 365	2 105	271
Share of post-acquisition reserves	510	(235)	208	65	559
Per statement of financial position	2 560	3 071	3 573	2 170	830

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

Name	Country of incorporation	Nature of business	Interest %	2012	2011	2010	2009	2008
				R m	R m	R m	R m	R m
Escravos GTL (EGTL) *	Nigeria	GTL plant	10	1 689	2 351	2 702	1 507	-
Petronas Chemicals Olefins Sdn Bhd **	Malaysia	Ethane and propane gas cracker	12	684	538	676	484	686
Wesco China Limited	Hong Kong	Trading and distribution of raw plastic materials	40	178	140	154	128	127
Other		Various	Various	9	42	41	51	17
				2 560	3 071	3 573	2 170	830

At 30 June, the group's total investment in the Escravos gas-to-liquids (EGTL) project was:

Investment in associate	1 689	2 351	2 702	1 507	-
Loan to associate classified as long-term receivables	434	-	-	-	-
Loan to associate classified as other receivables	859	-	-	-	-
	2 982	2 351	2 702	1 507	-

* 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.

** Although the group holds less than 20% of the voting power of Petronas Chemicals Olefins 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	2012	2011	2010	2009	2008
	R m	R m	R m	R m	R m
Assets held for sale					
Sasol Nitro emission rights	18	-	-	-	-
Sasol Nitro fertiliser businesses	-	23	-	-	-
Sasol Petroleum International exploration assets	-	31	-	-	-
Sasol Italy Paderno Dugnano site	-	-	16	-	-
Sasol Italy Crotone	-	-	-	86	-
Escravos GTL (EGTL)	-	-	-	-	3 833
Per statement of financial position	18	54	16	86	3 833
Liabilities in disposal group held for sale					
Sasol Italy - Paderno Dugnano site	-	-	(4)	-	-
Sasol Italy Crotone	-	-	-	(65)	-
Escravos GTL (EGTL)	-	-	-	-	(142)
Per statement of financial position	-	-	(4)	(65)	(142)

1 Sasol Nitro

During 2012, Sasol Nitro entered into negotiations with a potential buyer to dispose of certified emission reduction certificates. The sale is expected to be completed in the next 12 months.

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 Durban, Bellville, Endicott and Kimberley. As a result, Sasol entered into negotiations with potential buyers for the purchase of the plants. Based on management's estimate of fair value to be obtained from the sale, the net assets have been impaired by R3 million to their fair value less costs to sell.

2 Sasol Petroleum International - Exploration assets

During 2010, Sasol Petroleum International entered into negotiations with a potential buyer interested in acquiring exploration assets in Nigeria. Based on management's estimate of fair value to be obtained from the sale, the net assets have been impaired by R1 million to their fair value less costs to sell.

3 Olefins & Surfactants (Sasol O&S)

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.

4 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 25).

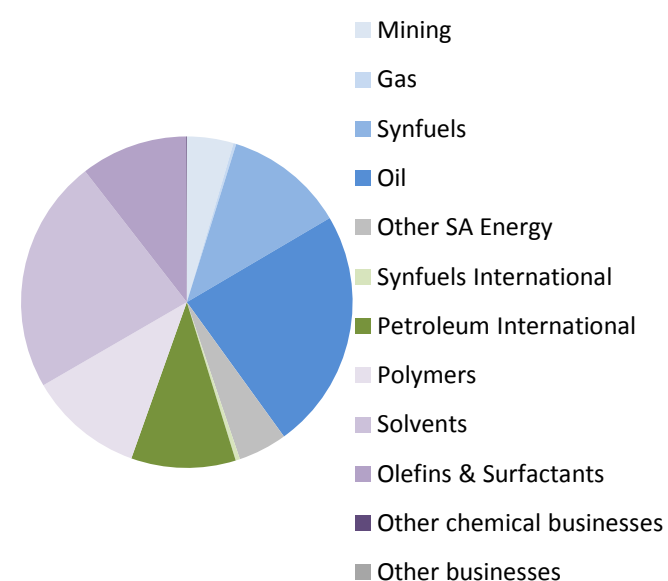
	full year 2008 Rm
Net assets transferred to assets held for sale	
Non-current assets	7 940
Assets under construction	7 235
Long-term receivables	705
Current assets	1 420
Inventories	226
Trade receivables	1
Other receivables and prepaid expenses	421
Cash restricted for use	772
EGTL assets transferred to assets held for sale	9 360
Non-current liabilities	(4 985)
Long-term provisions	97
Long-term deferred income	(3 820)
Deferred tax liabilities	(1 262)
Current liabilities	(684)
Trade payables and accrued expenses	(525)
Other payables	(159)
EGTL liabilities transferred to assets held for sale	(5 669)
	3 691
EGTL assets held for sale consists of the following	
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)
	3 691

Inventories

	2012	2011	2010	2009	2008
	R m	R m	R m	R m	R m
Carrying value					
Crude oil and other raw materials	3 433	3 708	2 569	2 563	5 130
Process material	1 519	1 248	1 396	1 477	1 153
Maintenance materials	3 547	2 929	2 851	2 649	1 905
Work in process	1 868	1 473	1 323	1 317	2 187
Manufactured products	10 111	8 998	8 215	6 445	9 450
Consignment inventory	190	156	118	138	263
Per statement of financial position	20 668	18 512	16 472	14 589	20 088
Inventories carried at net realisable value	3 842	1 066	2 320	2 140	1 142
Write-down of inventories to net realisable value	331	112	118	965	105
Inventories to cost of sales and services rendered (%)	18,6%	20,5%	20,8%	16,5%	26,9%

Business segmentation

Mining	939
Gas	57
Synfuels	2 420
Oil	4 858
Synfuels International	987
Petroleum International	88
Polymers	2 107
Solvents	2 318
Olefins & Surfactants	4 721
Other chemical businesses	2 158
Other businesses	15
	20 668



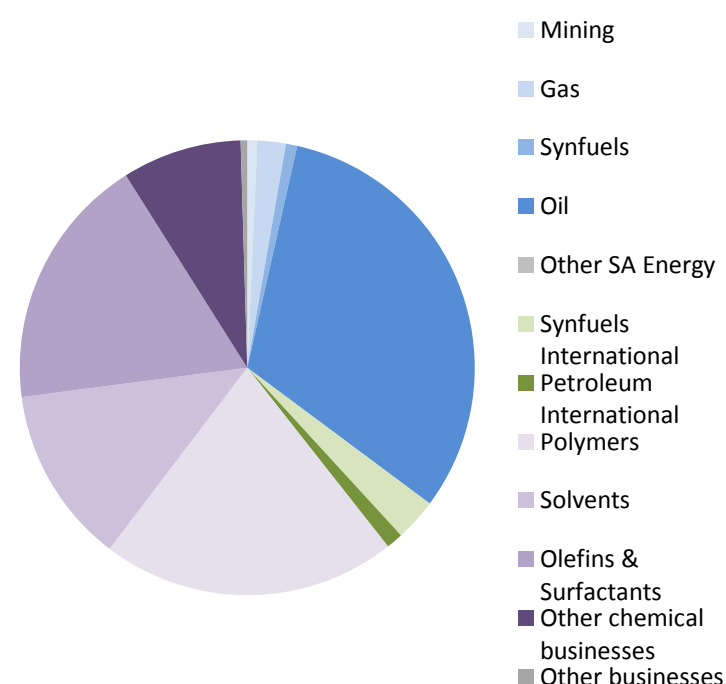
Trade receivables

Trade receivables *	20 520	20 406	17 006	12 443	18 864
Related party receivables	1 146	434	375	314	952
associates	357	163	223	158	664
joint ventures	789	271	152	156	288
Impairment of trade receivables	(509)	(442)	(307)	(258)	(144)
Receivables	21 157	20 398	17 074	12 499	19 672
Duties recoverable from customers *	436	106	286	1 972	1 826
Value added tax	1 566	1 124	1 264	705	1 340
Per statement of financial position	23 159	21 628	18 624	15 176	22 838

* Duties recoverable from customers amounting to R1 621 million in 2011 and R1 778 million in 2010 were reclassified to trade receivables having risks and rewards more closely aligned to trade receivables.

Business segmentation

Mining	165
Gas	467
Synfuels	185
Oil	7 331
Other SA Energy	-
Synfuels International	696
Petroleum International	277
Polymers	4 854
Solvents	2 917
Olefins & Surfactants	4 192
Other chemical businesses	1 967
Other businesses	108
	23 159



Cash and cash equivalents	2012	2011	2010	2009	2008
	R m	R m	R m	R m	R m
Cash and cash equivalents					
Cash	12 746	14 716	14 870	19 425	4 435
Cash restricted for use	5 314	3 303	1 841	1 247	814
Bank overdraft	(222)	(209)	(119)	(80)	(914)
Per the statement of cash flows	17 838	17 810	16 592	20 592	4 335

Cash					
Cash on hand and in bank	6 351	5 953	3 590	4 580	2 945
Foreign currency accounts	566	346	394	293	705
Short-term deposits	5 829	8 417	10 886	14 552	785
Per statement of financial position	12 746	14 716	14 870	19 425	4 435

Bank overdraft	(222)	(209)	(119)	(80)	(914)
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Cash restricted for use					
In trust	53	257	209	470	241
In respect of joint ventures	3 981	1 320	1 176	242	204
In cell captive insurance companies	347	301	239	166	162
Funds not available for general use	760	1 262	-	-	-
Held as collateral	68	75	87	78	96
Other	105	88	130	291	111
Per statement of financial position	5 314	3 303	1 841	1 247	814

Included in cash restricted for use:

- Cash held in trust of R53 million (2011 - R257 million; 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 R347 million (2011 - R301 million; 2010 - R239 million) to which the group has restricted title. The funds are restricted solely to be utilised for insurance purposes;
- Cash held in a separate bank account of R760 million (2011 - R1 262 million) is restricted for use and is not available for general use by the group;
- Cash deposits of R68 million (2011 - R75 million, 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	2012	2011	2010	2009	2008
	R m	R m	R m	R m	R m
Total long-term debt					
Secured debt	2 794	3 494	3 611	3 973	7 469
Preference shares	8 055	7 885	6 960	6 730	2 215
Finance leases	789	888	908	795	753
Unsecured debt	4 396	3 617	3 766	6 444	6 461
Unamortised loan costs	(149)	(35)	(48)	(55)	(95)
	15 885	15 849	15 197	17 887	16 803
Short-term portion	(3 057)	(1 493)	(1 086)	(4 272)	(1 121)
Per statement of financial position	12 828	14 356	14 111	13 615	15 682

Reconciliation

Balance at the beginning of the year	15 849	15 197	17 887	16 803	16 434
Acquisition of businesses	-	-	-	-	257
Loans raised	1 138	2 247	2 080	5 575	3 806
Loans repaid	(1 997)	(1 702)	(4 647)	(4 820)	(4 588)
Interest accrued	886	479	-	-	-
Amortisation of loan costs	(112)	15	18	21	19
Effect of cash flow hedge accounting	-	(6)	8	-	1
Translation effect of foreign currency loan	15	5	(94)	135	356
Translation of foreign entities	106	(386)	(55)	173	518
Balance at end of year	15 885	15 849	15 197	17 887	16 803

Maturity profile

Within one year	19,2%	3 057	1 493	1 086	4 272	1 121
1 to 2 years	9,1%	1 439	1 318	1 751	911	4 816
2 to 5 years	20,3%	3 220	4 100	3 740	3 459	4 271
More than 5 years	51,4%	8 169	8 938	8 620	9 245	6 595
	100,0%	15 885	15 849	15 197	17 887	16 803

Total external debt

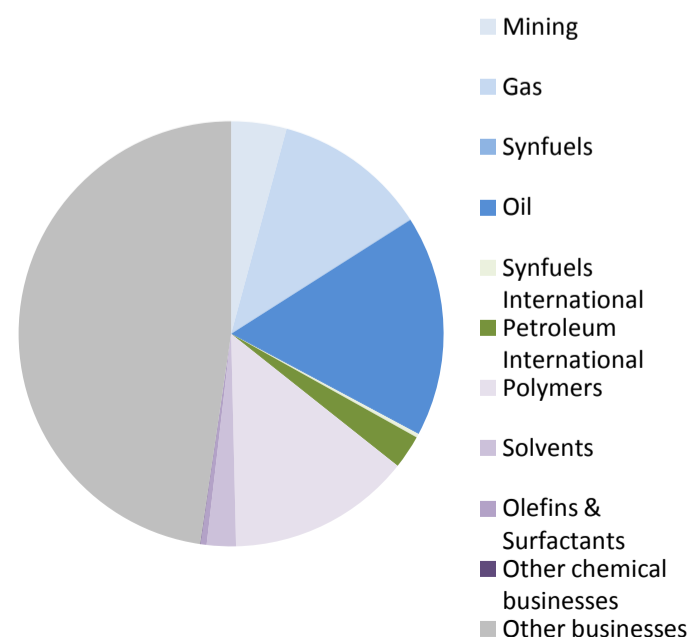
Long-term debt	98,5%	15 885	15 849	15 197	17 887	16 803
Short-term debt	0,1%	15	109	456	490	2 375
		15 900	15 958	15 653	18 377	19 178
Bank overdraft	1,4%	222	209	119	80	914
	100,0%	16 122	16 167	15 772	18 457	20 092

Net debt

Total external debt	16 122	16 167	15 772	18 457	20 092
Less: Cash	12 746	14 716	14 870	19 425	4 435
	3 376	1 451	902	(968)	15 657

Business segmentation

Mining	669
Gas	1 866
Synfuels	5
Oil	2 672
Synfuels International	46
Petroleum International	408
Polymers	2 218
Solvents	351
Olefins & Surfactants	73
Other chemical businesses	6
Other businesses	7 571
	15 885



Long-term debt (continued)

In terms of Sasol Limited's memorandum of incorporation the group's borrowing powers are limited to twice the sum of its share capital and reserves (2012 - R250 billion; 2011 - R215 billion and 2010 - R189 billion).

Terms of repayment	Security	Business	Currency	Interest rate at 30 June 2012	2012	2011	2010	2009	2008
					R m	R m	R m	R m	R m
Secured debt									
Repayable in semi-annual instalments ending between December 2014 and December 2017	Secured by plant with a carrying value of R3 415 million (2011 - R3 711 million)	Gas (Rompeco)	Rand	Jibar + 1,2% to 3,4%	1 364	1 687	1 371	1 608	1 844
Repayable in semi-annual instalments ending between 2014 and 2016	Secured by plant with a carrying value of R2 072 million (2011 - R3 524 million)	Polymers (Arya)	Euro and US dollar	Euribor + 0,5% and Libor + 0,5%	657	870	1 262	1 398	2 008
Repayable in semi-annual instalments ending June 2015	Secured by plant and equipment with a carrying value of R3 599 million (2011 - R3 480 million)	Petroleum International	Rand and Euro	Jibar + 1,2% to 2,50% and Euribor + 2,0%	411	542	671	831	1 001
Repayable in December 2013	Secured by the shares in the company borrowing the funds	Oil (Petromoc)	US dollar	Variable 18,0%	4	5	7	10	13
Repayable in semi-annual instalments ending December 2018	Secured by plant and other current assets with a carrying value of R512 million (2011 - R527 million)	Solvents (Huntsman)	Euro	Euribor + 2,9%	353	374	199	-	-
Other secured debt Settled during the financial year		Various	Various	Various	5	6	13	13	15
		Various	Various	Various	-	10	88	113	2 588
					2 794	3 494	3 611	3 973	7 469
Preference Shares									
A preference shares repayable in semi-annual instalments between June and October 2018 ¹	Secured by Sasol preferred ordinary shares held by the company	Other (Inzalo)	Rand	Fixed 11,1% to 12,3%	2 309	2 448	2 462	2 475	901
B preference shares repayable between June and October 2018 ²	Secured by Sasol preferred ordinary shares held by the company	Other (Inzalo)	Rand	Fixed 13,30% to 14,7%	1 160	1 154	1 153	1 152	363
C preference shares repayable October 2018 ³	Secured by guarantee from Sasol Limited	Other (Inzalo)	Rand	Variable 7,2%	3 917	3 576	3 345	3 103	951
A preference shares repayable between March 2013 and October 2018 ⁴	Secured by preference shares held by Sasol Mining Holdings (Pty) Ltd.	Sasol Mining	Rand	Fixed 9,2% and Variable 79% of prime	669	707	-	-	-
					8 055	7 885	6 960	6 730	2 215
Finance leases									
Repayable in monthly instalments over 10 to 30 years ending December 2033	Secured by plant and equipment with a carrying value of R766 million (2011 - R789 million)	Oil	Rand	Variable 6,8% to 16,6%	703	729	733	737	726
Other smaller finance leases Settled during the financial year	Underlying assets	Various	Various	Various	86	159	175	58	10
					-	-	-	-	17
					789	888	908	795	753
Total secured debt					11 638	12 267	11 479	11 498	10 437

¹ No additional A preference shares debt was raised in the current year (2011 - Rnil; 2010 - Rnil million) within special purpose entities as part of the Sasol Inzalo share transaction. During the year, R138 million (2011 - R14 million; 2010 - R14 million) was repaid in respect of the capital portion related to these preference shares. Dividends on these preference shares are payable in semi-annual instalments ending October 2018. It is required that 50% of the principal amount be repaid between October 2008 and October 2018, with the balance of the debt repayable at that date. The A Preference shares are secured by a first right over the Sasol preferred ordinary shares held by the special purpose entities. It therefore has no direct recourse against Sasol Limited. The Sasol preferred ordinary shares held may not be disposed of or encumbered in any way.

² No additional B preference shares debt was raised in the current year (2011 - Rnil; 2010 - Rnil) within special purpose entities as part of the Sasol Inzalo share transaction. Dividends on these preference shares are payable in semi-annual instalments ending October 2018. The principal amount is repayable on maturity during October 2018. The B Preference shares are secured by a second right over the Sasol preferred ordinary shares held by the special purpose entities. It therefore has no direct recourse against Sasol Limited. The Sasol preferred ordinary shares held may not be disposed of or encumbered in any way.

³ No additional C preference shares debt was raised in the current year (2011 - Rnil; 2010 - Rnil) within special purpose entities as part of the Sasol Inzalo share transaction. Dividends and the principal amount on these preference shares are payable on maturity during October 2018. The C Preference shares are secured by a guarantee from Sasol Limited.

⁴ A preference shares debt was raised in 2011 as part of the Sasol Ixia Coal transaction. No additional preference share debt was raised in the current year. Dividends and the principal amount on these preference shares are payable on maturity between March 2013 and October 2018. The A Preference shares are secured by preference shares held by Sasol Mining Holdings (Pty) Ltd, a subsidiary of Sasol Limited. These preference shares may not be disposed of or encumbered in any way.

Long-term debt (continued)

Terms of repayment	Business	Currency	Interest rate at 30 June 2012	2012 R m	2011 R m	2010 R m	2009 R m	2008 R m
Unsecured debt								
Repayable in semi-annual instalments ending December 2017	Oil	Rand	Variable 7,0%	749	825	923	1 089	919
Loan from iGas (non-controlling shareholder) in Republic of Mozambique Pipeline Investments Company (Pty) Ltd. No fixed repayment terms	Gas (Rompcoco)	Rand	-	300	300	300	300	300
Loan from CMG (non-controlling shareholder) in Republic of Mozambique Pipeline Investments Company (Pty) Ltd. No fixed repayment terms	Gas (Rompcoco)	Rand	-	300	300	300	300	300
Repayable in semi-annual instalments ending June 2014	Oil	Rand	Fixed 11,55%	50	94	116	161	205
No fixed repayment terms	Oil	Rand	Fixed 8,0%	318	240	253	215	135
Repayable in yearly instalments ending June 2019	Oil	Rand	Variable 8,0%	643	735	450	-	-
Repayable in yearly instalments ending June 2022	Oil	Rand	Variable 8,0%	200				
Repayable in equal semi-annual instalments ending March 2013	Polymers (Arya)	Euro	Euribor + 3,0%	1 561	868	1 013	917	784
Repayable in equal semi-annual instalments until May 2018	Other businesses - Financing	Euro	Euribor + 1,8%	104	116	-	-	-
Other unsecured debt	Various	Various	Various	171	139	111	53	54
Settled during the financial year	Various	Various	Various	-	-	300	3 409	3 764
Total unsecured debt				4 396	3 617	3 766	6 444	6 461
Total long-term debt				16 034	15 884	15 245	17 942	16 898
Unamortised loan costs (amortised over period of debt using effective interest rate method)				(149)	(35)	(48)	(55)	(95)
				15 885	15 849	15 197	17 887	16 803
Repayable within one year included in short-term debt				(3 057)	(1 493)	(1 086)	(4 272)	(1 121)
				12 828	14 356	14 111	13 615	15 682

	2012	2011	2010	2009	2008
	R m	R m	R m	R m	R m
Long-term provisions					
Balance at beginning of year	9 043	7 587	6 906	5 614	4 568
Capitalised in property, plant and equipment and assets under construction	666	233	109	243	(56)
Reversal of rehabilitation provisions capitalised in property, plant and equipment	(26)	-	-	-	-
Operating income charge	1 279	1 230	1 173	1 377	880
increase for year	785	1 190	1 105	1 216	1 268
reversal of unutilised amounts	(104)	(12)	(161)	(277)	(65)
effect of change in discount rate	598	52	229	438	(323)
Notional interest	489	468	373	374	307
Utilised during year (cash flow)	(493)	(486)	(904)	(537)	(522)
Reclassification from / (to) held for sale	-	4	16	(25)	97
Reclassification from other payables	-	-	54	-	-
Reclassification from short-term provisions	-	23	-	-	-
Disposal of businesses	(4)	-	(9)	-	-
Foreign exchange differences recognised in income statement	61	22	-	-	-
Translation of foreign operations	190	(38)	(131)	(140)	340
Balance at end of year	11 205	9 043	7 587	6 906	5 614
Less short-term portion	(687)	(810)	(574)	(1 177)	(1 123)
Per statement of financial position	10 518	8 233	7 013	5 729	4 491
Comprising					
Environmental	8 911	6 900	6 109	4 819	3 460
Other	2 294	2 143	1 478	2 087	2 154
Provision against guarantees	368	405	405	1 104	874
Share appreciation rights	1 006	909	304	243	212
Long-term supply obligation	140	142	142	142	135
Foreign early retirement provisions	219	224	214	-	-
Other	561	463	413	598	933
	11 205	9 043	7 587	6 906	5 614

	2012	2011	2010	2009	2008
	R m	Restated ¹ R m	Restated ¹ R m	R m	R m
Deferred tax					
Reconciliation					
Balance as previously reported	10 860	8 888	7 984	6 993	7 459
Effect of change in accounting policy	-	-	(265)	-	-
Restated balance	10 860	8 888	7 719	6 993	7 459
Acquisition of businesses	-	-	-	-	(161)
Disposal of businesses	-	-	-	-	(1)
Current year charge	1 105	2 129	1 221	966	668
per the income statement	1 479	1 998	1 383	1 067	608
per the statement of comprehensive income	(374)	131	(162)	(101)	60
Transactions with non-controlling shareholders in subsidiaries	35	-	-	140	(1 262)
Foreign exchange differences recognised in income statement	152	(83)	-	-	-
Translation of foreign operations	173	(74)	(52)	(115)	290
Balance at the end of year	12 325	10 860	8 888	7 984	6 993
Comprising					
Deferred tax assets	(1 514)	(1 101)	(1 099)	(1 184)	(1 453)
Deferred tax liabilities	13 839	11 961	9 987	9 168	8 446
	12 325	10 860	8 888	7 984	6 993

¹The groups' accounting policy in respect of employee benefits has been amended due to the adoption of the amendments to IAS 19, Employee Benefits. This change in accounting policy has been applied retrospectively and prior year comparative figures have been restated (refer page 18).

Deferred tax (continued)	2012	2011	2010	2009	2008
	R m	R m	R m	R m	R m
Attributable to the following tax jurisdictions					
South Africa	10 872	9 200	7 769	6 764	6 038
United States of America	218	409	346	560	505
Germany	354	581	249	179	374
Mozambique	1 040	735	694	568	212
Italy	(444)	(273)	(230)	(81)	(104)
Other	285	208	60	(6)	(32)
	12 325	10 860	8 888	7 984	6 993

Deferred tax assets have been recognised for the carry forward amount of unused tax losses relating to the group's operations where, among other things, taxation losses can be carried forward indefinitely and there is evidence that it is probable that sufficient taxable profits will be available in the future to utilise all tax losses carried forward.

Deferred tax assets are not recognised for carry forward of unused tax losses when it cannot be demonstrated that it is probable that taxable profits will be available against which the deductible temporary difference can be utilised.

Calculated tax losses

(Before applying the applicable tax rate)

Available for offset against future taxable income	12 619	8 414	9 071	10 621	10 762
Utilised against the deferred tax balance	(4 100)	(3 158)	(4 016)	(5 156)	(5 716)
Not yet recognised as a deferred tax asset	8 519	5 256	5 055	5 465	5 046

Deferred tax assets have been recognised to the extent that it is probable that the entities will generate future taxable income against which these tax losses can be utilised.

A portion of the estimated tax losses available may be subject to various statutory limitations as to its usage.

Unremitted earnings of foreign subsidiaries, foreign associates and foreign incorporated joint ventures

Provisions are not recognised for the income tax effect that may arise on the remittance of unremitted earnings by subsidiaries, associates and incorporated joint ventures. It is management's intention that, where there is no double taxation relief, these earnings will be permanently re-invested in the group.

Unremitted earnings at end of year that would be subject to dividend withholding tax

	7 189	7 100	6 582	4 201	12 298
Tax effect if remitted	133	125	131	165	212

Secondary Taxation on Companies (STC)

Up to 31 March 2012, STC was a tax levied on South African companies at a rate of 10,0% (before 1 October 2007 - 12,5%) on dividends distributed.

Current and deferred taxes, for periods prior to 1 April 2012, were measured at the tax rate applicable to undistributed income and therefore only took STC into account to the extent that dividends had been received or paid.

On declaration of a dividend, the company included the STC on the dividend in its computation of the income tax expense in the period of such declaration.

Undistributed earnings that would be subject to STC	-	110 172	100 886	92 054	95 395
Tax effect if distributed	-	11 017	10 089	9 205	8 672
Available STC credits at end of year	-	159	162	87	39

Dividend withholding tax

On 1 April 2012, STC was replaced with a dividend withholding tax. Subsequent to 1 April 2012, any outstanding STC credits can be carried forward for a period of three years. The company may utilise the available STC credits to reduce the liability for dividend withholding tax of the beneficial holder of the share. The company has not recognised deferred tax assets relating to these STC credits at 30 June 2012.

Dividend withholding tax is payable at a rate of 15% on dividends distributed to shareholders. This tax is not attributable to the company paying the dividend but is collected by the company and paid to the tax authorities on behalf of the shareholder.

On receipt of a dividend, the company includes the dividend withholding tax on this dividend in its computation of the income tax expense in the period of such receipt.

Undistributed earnings at end of year that would be subject to dividend withholding tax withheld by the company on behalf of shareholders:

Undistributed earnings that would be subject to dividend withholding tax	125 283
Maximum withholding tax payable by shareholders if distributed	18 792

Short-term debt	2012	2011	2010	2009	2008
	R m	R m	R m	R m	R m
Bank loans	15	75	411	443	1 944
Revolving credit	-	-	-	-	358
Other	-	34	45	47	73
Short-term debt	15	109	456	490	2 375
Short-term portion of long-term debt	3 057	1 493	1 086	4 272	1 121
Per statement of financial position	3 072	1 602	1 542	4 762	3 496

Short-term provisions

Employee provisions	75	144	160	173	130
Insurance related provisions	52	88	128	238	119
Restructuring provisions	-	-	111	78	13
Provision in respect of EGTL	1 353	1 124	1 274	1 280	-
Provision against guarantees	292	178	122	159	-
Other provisions	665	292	246	427	454
	2 437	1 826	2 041	2 355	716
Short-term portion of long-term provisions	687	810	574	1 177	1 123
post-retirement benefit obligations	143	124	32	60	112
Per statement of financial position	3 267	2 760	2 647	3 592	1 951

Trade payables and accrued expenses

Trade payables	12 333	11 787	9 311	8 878	11 172
Accrued expenses	1 482	1 344	573	1 069	813
Related party payables	695	833	791	739	1 317
third parties	258	111	288	149	773
joint ventures	437	722	503	590	544
	14 510	13 964	10 675	10 686	13 302
Duties payable to revenue authorities	2 700	2 401	2 348	2 044	1 692
Value added tax	349	353	312	191	589
Per statement of financial position	17 559	16 718	13 335	12 921	15 583
Trade payables and accrued expenses to cost of sales and services rendered (%)	15,8%	18,5%	16,8%	14,6%	20,9%

Other payables

Employee related payables	3 319	3 162	2 950	2 426	2 590
Insurance related payables	347	271	196	198	380
Fuel related payables ¹	68	444	169	192	-
Other payables	1 617	362	734	486	486
Per statement of financial position	5 351	4 239	4 049	3 302	3 456

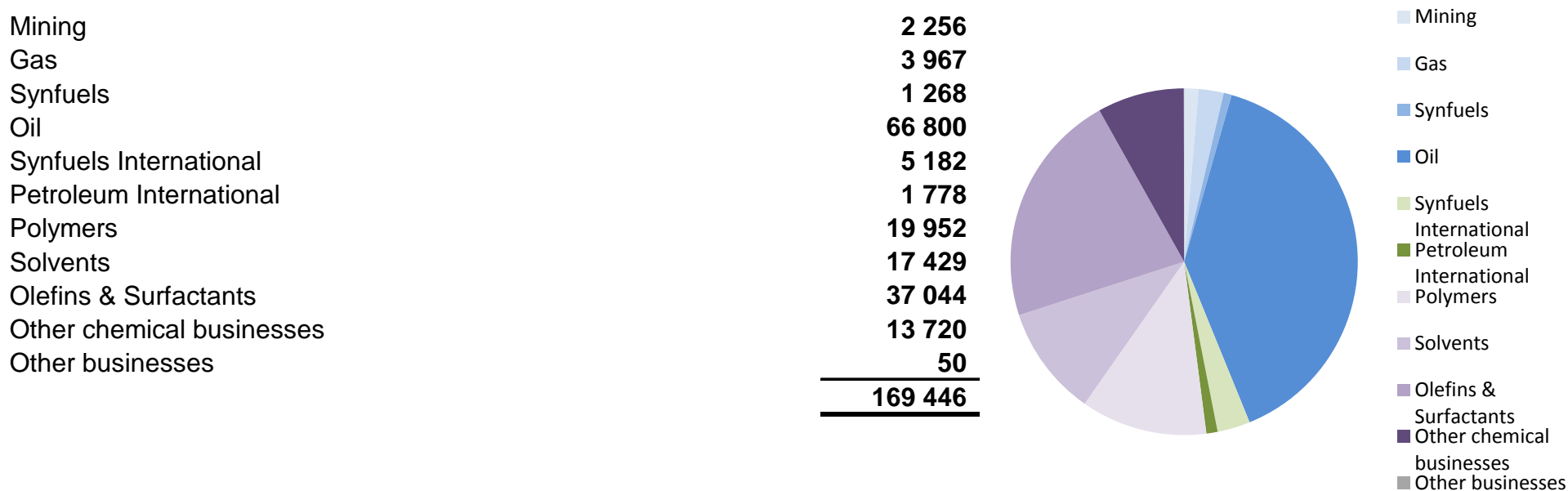
¹ Relates to the overrecovery by Sasol Oil on regulated fuel prices, which will be settled by future changes in the regulated fuel price and commitments to purchase oil from other oil companies.

Turnover

	2012	2011	2010	2009	2008
	R m	R m	R m	R m	R m
Unconsolidated breakdown					
External	169 446	142 436	122 256	137 836	129 943
Intersegment	76 147	59 193	54 246	57 810	56 580
	245 593	201 629	176 502	195 646	186 523
External turnover					
Sale of products	167 893	141 018	120 820	136 482	128 492
Services rendered	1 027	867	889	777	889
Other trading income	526	551	547	577	562
Per income statement	169 446	142 436	122 256	137 836	129 943

Business segmentation

South African Energy cluster		74 291	60 672	53 493	58 167	58 515
Mining	1,3%	2 256	2 029	1 696	2 885	2 470
Gas	2,3%	3 967	3 170	2 986	2 829	2 563
Synfuels	0,7%	1 268	1 208	879	1 367	982
Oil	39,4%	66 800	54 265	47 932	51 086	52 500
International Energy cluster		6 960	4 926	3 198	4 183	3 016
Synfuels International	3,1%	5 182	3 715	2 282	3 027	1 788
Petroleum International	1,0%	1 778	1 211	916	1 156	1 228
Chemical cluster		88 145	76 811	65 386	75 315	68 187
Polymers	11,8%	19 952	16 985	14 236	15 326	11 162
Solvents	10,3%	17 429	16 156	14 425	16 317	15 585
Olefins & Surfactants	21,9%	37 044	31 116	24 774	28 867	28 125
Other chemical businesses	8,1%	13 720	12 554	11 951	14 805	13 315
Other businesses	0,1%	50	27	179	171	225
Total operations	100,0%	169 446	142 436	122 256	137 836	129 943



Geographic information

South Africa	49,6%	84 101	69 930	62 014	68 561	67 632
Rest of Africa	4,2%	7 039	6 498	5 613	7 121	7 098
Europe	22,9%	38 874	32 977	26 978	31 230	29 204
Middle East	3,8%	6 376	7 066	5 451	5 818	2 733
Far East	4,2%	7 097	5 750	4 686	4 789	4 042
North America	10,3%	17 486	14 204	13 047	14 692	14 094
Canada	0,4%	666	70	-	-	-
South America	1,3%	2 204	2 024	1 445	2 211	2 592
Southeast Asia and Australasia	3,3%	5 603	3 917	3 022	3 414	2 548
	100,0%	169 446	142 436	122 256	137 836	129 943

Operating profit	2012	2011	2010	2009	2008
	R m	R m	R m	R m	R m
Operating profit before remeasurement items and translation effects	38 375	31 392	24 898	26 301	34 214
Impairments	(1 642)	(190)	(110)	(458)	(821)
Other remeasurement items	(218)	(236)	156	(1 011)	123
Operating profit before translation effects	36 515	30 966	24 944	24 832	33 516
Translation effects	243	(1 016)	(1 007)	(166)	300
Per income statement	36 758	29 950	23 937	24 666	33 816

Business segmentation

South African Energy cluster		28 957	19 947	17 808	28 684	28 048
Mining	6,2%	2 287	1 063	815	1 593	1 393
Gas	8,1%	2 985	2 578	2 479	2 424	1 785
Synfuels	60,2%	22 095	15 188	13 175	25 188	19 416
Oil	4,3%	1 592	1 180	1 364	(351)	5 507
Other	0,0%	(2)	(62)	(25)	(170)	(53)
International Energy cluster		(55)	1 587	468	880	383
Synfuels International	5,1%	1 881	1 205	131	(235)	(621)
Petroleum International	(5,3%)	(1 936)	382	337	1 115	1 004
Chemical cluster		6 500	8 712	5 496	(2 244)	6 605
Polymers	2,0%	716	1 579	958	946	1 511
Solvents	3,8%	1 403	1 655	1 154	495	2 382
Olefins & Surfactants	8,7%	3 193	4 161	2 492	(160)	1 512
Other chemical businesses	3,2%	1 188	1 317	892	(3 525)	1 200
Other businesses	3,7%	1 356	(296)	165	(2 654)	(1 220)
Total operations	100,0%	36 758	29 950	23 937	24 666	33 816

Geographic information

South Africa	75,4%	27 698	20 316	18 143	25 726	26 877
Rest of Africa	1,3%	498	(249)	407	(288)	1 044
Europe	13,9%	5 109	5 437	3 553	(3 050)	3 263
Middle and Far East	6,9%	2 534	2 403	443	1 095	211
North America	6,2%	2 261	1 854	1 060	329	991
Canada	(6,2%)	(2 272)	(91)	-	-	-
South America	0,5%	198	194	113	668	849
Southeast Asia and Australasia	2,0%	732	86	218	186	581
	100,0%	36 758	29 950	23 937	24 666	33 816

Operating profit includes

Amortisation of other intangible assets	(229)	(235)	(203)	(186)	(192)
Auditors' remuneration	(83)	(72)	(78)	(86)	(83)
Depreciation of property, plant and equipment	(9 422)	(7 165)	(6 509)	(6 059)	(5 020)
Effect of remeasurement items	(1 860)	(426)	46	(1 469)	(698)
Employee costs (including employee-related share-based payment expenses)	(19 921)	(18 756)	(17 546)	(17 532)	(14 443)
Exploration expenditure	(276)	(285)	(178)	(310)	(221)
Operating lease charges					
buildings	(437)	(369)	(390)	(434)	(324)
plant and equipment	(735)	(643)	(625)	(677)	(563)
Research expenditure	(1 257)	(1 006)	(908)	(922)	(761)
Restructuring cost	(3)	(103)	(92)	(117)	(220)
Technical and other fees	(421)	(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)	-	-	-
Write-down of inventories to net realisable value	(331)	(120)	(172)	(965)	(105)
Reversal of write-down of inventories to net realisable value	-	8	54	-	-

Included in operating profit are other expenses, which include share-based payment expenses (refer page 41), remeasurement items (refer page 37), the effect of crude oil hedging, administrative penalties in respect of competition matters (refer above) and exploration expenditure (refer above).

Remeasurement items affecting operating profit

	2012	2011	2010	2009	2008
	R m	R m	R m	R m	R m
Impairment of	(1 642)	(190)	(110)	(458)	(821)
property, plant and equipment	(572)	(49)	(47)	(294)	(447)
assets under construction	(879)	(2)	(61)	(19)	(371)
other intangible assets	(127)	(16)	(1)	(137)	(3)
investments in associate	(64)	(123)	-	-	-
investments in securities	-	-	(1)	(8)	-
Reversal of impairment of	12	535	365	-	381
property, plant and equipment	-	529	348	-	381
assets under construction	-	2	2	-	-
other intangible assets	12	4	15	-	-
Profit / (loss) on disposal of:	499	29	5	(761)	440
property, plant and equipment	138	14	4	11	79
other intangible assets	-	-	(1)	(2)	12
investments in associates	7	6	7	-	-
investments in businesses	354	9	(5)	(770)	349
Loss on repurchase of participation rights in GTL project	-	-	-	-	(34)
Scrapping of property, plant and equipment	(212)	(267)	(124)	(133)	(96)
Scrapping of assets under construction	(247)	(92)	(32)	(101)	(11)
Write off of unsuccessful exploration wells	(270)	(441)	(58)	(16)	-
Realisation of net investment in foreign operation	-	-	-	-	(557)
	(1 860)	(426)	46	(1 469)	(698)
Tax effect thereon	(61)	(106)	19	(35)	229
Non-controlling interest	-	-	-	-	(4)
	(1 921)	(532)	65	(1 504)	(473)

Business segmentation

South African Energy cluster		(324)	(223)	(69)	(141)	(116)
Mining	3,3%	(61)	(3)	(1)	(3)	(7)
Gas	0,6%	(11)	(6)	-	(4)	(104)
Synfuels	12,8%	(238)	(197)	(58)	(137)	(25)
Oil	0,8%	(14)	(17)	(10)	3	20
International Energy cluster		(1 643)	(568)	(112)	(794)	(369)
Synfuels International	1,8%	(34)	(126)	(4)	(777)	(396)
Petroleum International	86,5%	(1 609)	(442)	(108)	(17)	27
Chemical cluster		128	402	251	(510)	(294)
Polymers	3,3%	(62)	(46)	(14)	1	12
Solvents	4,5%	(83)	(63)	(58)	(158)	(104)
Olefins & Surfactants	(9,6%)	179	500	344	(106)	27
Other chemical businesses	(5,1%)	94	11	(21)	(247)	(229)
Other businesses	1,1%	(21)	(37)	(24)	(24)	81
Total operations	100,0%	(1 860)	(426)	46	(1 469)	(698)

Translation gains / (losses)

Gains / (losses) on foreign exchange transactions					
Realised	564	(1 331)	(334)	549	(533)
Unrealised	(321)	315	(673)	(715)	833
Per income statement	243	(1 016)	(1 007)	(166)	300

Comprising

Forward exchange contracts	548	(422)	(314)	(406)	(133)
Trade receivables	1 035	(301)	(141)	245	477
(Loss) / gain on translation of foreign currency loans	(1 471)	44	(463)	(157)	365
Realisation of foreign currency translation reserve	-	2	-	-	(557)
Other	131	(339)	(89)	152	148
	243	(1 016)	(1 007)	(166)	300

Earnings per share

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

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

	Number of shares				
	2012 million	2011 million	2010 million	2009 million	2008 million
Weighted average number of shares	603,2	600,4	597,6	596,1	601,0
Potential dilutive effect of outstanding share options and Sasol Inzalo transaction	13,0	14,1	17,9	17,9	8,5
Diluted weighted average number of shares	616,2	614,5	615,5	614,0	609,5

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 is currently not dilutive.

	R m	R m	R m	R m	R m
Diluted earnings is determined as follows					
Earnings attributable to owners of Sasol Limited	23 583	19 794	15 941	13 648	22 417
Finance expense on potentially dilutive shares (Sasol Inzalo share transaction)	421	393	395	350	-
Diluted earnings	24 004	20 187	16 336	13 998	22 417

Headline earnings is determined as follows

Earnings attributable to owners of Sasol Limited	23 583	19 794	15 941	13 648	22 417
Adjusted for					
Effect of remeasurement items	1 860	426	(46)	1 469	698
Tax effect thereon	61	106	(19)	35	(229)
Non-controlling interests thereon	-	-	-	-	4
Headline earnings	25 504	20 326	15 876	15 152	22 890
Finance expense on potentially dilutive shares (Sasol Inzalo share transaction)	421	393	395	350	-
Diluted headline earnings	25 925	20 719	16 271	15 502	22 890

Profit attributable to shareholders

Basic earnings per share	Rand	39,10	32,97	26,68	22,90	37,30
Diluted earnings per share	Rand	38,95	32,85	26,54	22,80	36,78
Effect of share repurchase programme	Rand	0,56	0,48	0,39	0,80	1,73
Headline earnings						
Headline earnings per share	Rand	42,28	33,85	26,57	25,42	38,09
Diluted headline earnings per share	Rand	42,07	33,72	26,44	25,25	37,56
Effect of share repurchase programme	Rand	0,61	0,48	0,38	0,88	1,78

Employee numbers and cost

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:

	Number	Number	Number	Number
Permanent employees	33 992	32 866	32 411	32 312
Non-permanent employees	924	842	643	852
	34 916	33 708	33 054	33 164

	R m	R m	R m	R m
Analysis of employee costs				
Labour	19 230	17 250	16 603	16 643
wages and salaries	18 656	16 750	16 057	16 227
post employment benefits	574	500	546	416
Share-based payment expenses	691	1 506	943	889
	19 921	18 756	17 546	17 532

Taxation	2012	2011	2010	2009	2008
	R m	R m	R m	R m	R m
Tax charge per the income statement					
South African normal tax	7 358	5 235	4 270	8 067	8 497
current year	7 529	5 249	4 431	8 276	8 476
prior year	(171)	(14)	(161)	(209)	21
Dividend withholding tax	16	-	-	-	-
Secondary tax on companies (STC)	1 032	771	606	831	637
Foreign tax	1 861	1 192	726	515	387
Income tax	10 267	7 198	5 602	9 413	9 521
Deferred tax - South Africa	1 711	1 491	1 105	826	345
current year	1 554	1 435	1 191	653	527
prior year	157	56	(86)	173	18
tax rate change	-	-	-	-	(200)
Deferred tax - foreign	(232)	507	278	241	263
current year	(69)	816	552	(5)	381
prior year	8	(98)	(15)	246	(17)
recognition of deferred tax assets ¹	(171)	(211)	(259)	-	-
tax rate change	-	-	-	-	(101)
Net tax for the year	11 746	9 196	6 985	10 480	10 129
	%	%	%	%	%
Effective tax rate	32,6	31,3	29,9	43,3	30,1

¹Included in the charge per the income statement is the recognition of an amount of R171 million (2011 - R211 million; 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	2012	2011	2010	2009	2008
	R m	Restated ¹ R m	Restated ¹ R m	R m	R m
Components of other comprehensive income					
Effect of translation of foreign operations	4 063	(2 026)	(842)	(2 485)	3 452
Effect of cash flow hedges	41	111	13	(497)	261
gains / (losses) on effective portion of cash flow hedges	20	107	13	(430)	40
losses / (gains) on cash flow hedges transferred to hedged items	21	4	-	(67)	221
(Loss) / gain on fair value of investments	(3)	-	4	-	(1)
Actuarial gains and losses on post-retirement benefit obligations	(1 195)	440	(436)	-	-
Tax on other comprehensive income	374	(131)	162	101	(60)
Other comprehensive income for year, net of tax	3 280	(1 606)	(1 099)	(2 881)	3 652

Except for the actuarial gains and losses on post-retirement benefit obligations, the components of other comprehensive income can be reclassified subsequently to the income statement.

Tax and non-controlling interest on other comprehensive income	Gross R m	Tax R m	Non- controlling interests R m	Net R m
2012				
Effect of translation of foreign operations	4 063	-	(12)	4 051
Gain on effective portion of cash flow hedges	20	(13)	(2)	5
Loss on cash flow hedges transferred to hedged items	21	-	-	21
Gain on fair value of investments	(3)	13	-	10
Actuarial gains and losses on post-retirement benefit obligations	(1 195)	374	4	(817)
Other comprehensive income	2 906	374	(10)	3 270
2011				
Effect of translation of foreign operations	(2 026)	-	3	(2 023)
Gain on effective portion of cash flow hedges	107	(22)	(5)	80
Loss on cash flow hedges transferred to hedged items	4	(1)	-	3
Actuarial gains and losses on post-retirement benefit obligations	440	(108)	-	332
Other comprehensive income	(1 475)	(131)	(2)	(1 608)
2010				
Effect of translation of foreign operations	(842)	-	-	(842)
Gain on effective portion of cash flow hedges	13	9	7	29
Gain on fair value of investments	4	(1)	-	3
Actuarial gains and losses on post-retirement benefit obligations	(436)	154	-	(282)
Other comprehensive income	(1 261)	162	7	(1 092)

¹The groups' accounting policy in respect of employee benefits has been amended due to the adoption of the amendments to IAS 19, Employee Benefits. This change in accounting policy has been applied retrospectively and prior year comparative figures have been restated (refer page 18).

Share capital

	2012	2011	2010	2009	2008
	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares
Authorised					
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
Sasol preferred ordinary shares of no par value	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
	1 175 000 000	1 175 000 000	1 175 000 000	1 175 000 000	1 175 000 000
Issued					
Shares issued at beginning of year	670 976 162	667 673 462	665 880 862	676 711 298	627 696 148
Issued in terms of the Sasol Share Incentive Scheme	2 234 700	3 302 700	1 792 600	1 745 800	4 859 700
Issued in terms of the Sasol Inzalo share transaction ¹	-	-	-	18 923 764	44 155 450
Shares cancelled during year	-	-	-	(31 500 000)	-
Shares issued at end of year	673 210 862	670 976 162	667 673 462	665 880 862	676 711 298
Comprising					
Sasol ordinary shares of no par value	644 825 216	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	9 461 882
Sasol BEE ordinary shares of no par value	2 838 565	2 838 565	2 838 565	2 838 565	-
	673 210 862	670 976 162	667 673 462	665 880 862	676 711 298
Held in reserve					
Allocated to the Sasol Share Incentive Scheme	6 605 600	11 066 300	14 551 900	16 257 400	18 005 500
Unissued shares	495 183 538	492 957 538	492 774 638	492 861 738	480 283 202
	501 789 138	504 023 838	507 326 538	509 119 138	498 288 702

¹ 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.

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.

With effect from 1 April 2012, the Sasol preferred ordinary share dividend has been grossed up by 10% in accordance with contractual obligations. The revised dividend is as follows for the remaining years:

- R24,20 per annum for the next two years until 30 June 2014; and
- R30,80 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's 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

	2012	2011	2010	2009	2008
	R m	R m	R m	R m	R m

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	485	1 428	880	3 293	1 574
Sasol Share Incentive Scheme	15	33	56	91	140
Sasol Inzalo share transaction	470	830	824	3 202	1 434
Ixia coal transaction	-	565	-	-	-
Cash settled - recognised in long-term provision					
Sasol Share Appreciation Rights Scheme	82	495	57	32	208
Share Appreciation Rights with no corporate performance targets	(52)	332	51	32	208
Share Appreciation Rights with corporate performance targets	134	163	6	-	-
Sasol Medium-term Incentive Scheme	124	148	6	-	-
	691	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
Held by the wholly owned subsidiary, Sasol Investment Company (Pty) Ltd.					
Balance at beginning of year	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
Balance at end of year	8 809 886	8 809 886	8 809 886	8 809 886	37 093 117
Percentage of issued share capital (excluding Sasol Inzalo share transaction)	1,44%	1,45%	1,46%	1,46%	5,86%
	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	295,73
Average purchase price during period	-	-	-	346,45	329,23

As at 30 June 2012, a total of 8 809 886 Sasol ordinary shares (30 June 2011 - 8 809 886; 30 June 2010 - 8 809 886), representing 1,44% (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 on 27 November 2009, shareholders renewed the directors' authority to repurchase up to 4% of the issued ordinary shares of the company subject to the provisions of the Companies Act and the requirements of the JSE Limited. No purchases have been made under this authority. At the annual general meeting held on 26 November 2010 and 25 November 2011, shareholders granted the authority to the Sasol directors to repurchase up to 10% of Sasol's issued share capital (excluding the preferred ordinary and Sasol BEE shares) for a further maximum of 15 months. No shares were repurchased during the year.

Statement of cash flows

Cash flow from operations	2012	2011	2010	2009	2008
	R m	R m	R m	R m	R m
Operating profit	36 758	29 950	23 937	24 666	33 816
Adjusted for					
Amortisation of other intangible assets	229	235	203	186	192
Equity settled share-based payment expense	485	1 428	880	3 293	1 574
Deferred income	(214)	719	(387)	(279)	964
Depreciation of property, plant and equipment	9 422	7 165	6 509	6 059	5 020
Effect of remeasurement items	1 860	426	(46)	1 469	698
Movement in impairment of trade receivables	47	137	70	132	13
Movement in long-term prepaid expenses	(45)	15	(61)	17	(34)
Movement in long-term provisions					
income statement charge	1 279	1 230	1 173	1 377	880
utilisation	(493)	(486)	(904)	(537)	(522)
Movement in short-term provisions	508	(163)	(274)	446	15
Movement in post-retirement benefit					
assets	(18)	(74)	(76)	(181)	(171)
obligations	355	414	319	104	294
Translation effect of foreign currency loans	(458)	(145)	(94)	83	459
Translation of net investment in foreign operations	211	153	(601)	(621)	(764)
Write-down of inventories to net realisable value	331	112	118	965	105
Other non cash movements	(85)	(98)	(4)	15	19
Per statement of cash flows	50 172	41 018	30 762	37 194	42 558

Tax paid

Net amounts unpaid at beginning of year	(676)	(194)	(675)	(1 522)	(1 465)
Net interest and penalties on tax	(10)	2	22	(14)	(18)
Income tax per income statement	(10 267)	(7 198)	(5 602)	(9 413)	(9 521)
Acquisition of businesses	-	-	-	(1)	(1)
Disposal of businesses	-	(1)	-	-	2
Foreign exchange differences recognised in income statement	(10)	3	-	-	-
Translation of foreign entities	(18)	21	21	23	(91)
	(10 981)	(7 367)	(6 234)	(10 927)	(11 094)
Net tax payable per statement of financial position	221	676	194	675	1 522
Tax payable	546	725	550	702	1 532
Tax receivable	(325)	(49)	(356)	(27)	(10)
Per statement of cash flows	(10 760)	(6 691)	(6 040)	(10 252)	(9 572)

Comprising

Normal tax	(9 712)	(5 917)	(5 437)	(9 433)	(8 948)
South Africa	(7 767)	(4 633)	(4 924)	(8 802)	(8 073)
foreign	(1 945)	(1 284)	(513)	(631)	(875)
Dividend withholding tax	(16)	-	-	-	-
STC	(1 032)	(774)	(603)	(819)	(624)
	(10 760)	(6 691)	(6 040)	(10 252)	(9 572)

Dividends paid

Final dividend - prior year	(6 089)	(4 713)	(3 653)	(5 674)	(3 597)
Interim dividend - current year	(3 511)	(1 901)	(1 707)	(1 519)	(2 169)
Per statement of cash flows	(9 600)	(6 614)	(5 360)	(7 193)	(5 766)

Acquisitions	2012	2011	2010	2009	2008
	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	-	-	-	1	2
Tax payable	-	-	-	1	1
Trade payables and accrued expenses	-	-	-	-	152
Other payables	-	-	-	-	1
	24	3 823	-	(30)	(228)
Non-controlling interest	-	-	-	-	(59)
Goodwill	-	-	-	-	(144)
Total consideration	24	3 823	-	(30)	(431)
Per statement of cash flows	24	3 823	-	(30)	(431)

Acquisitions during the year:

Synfuels International - Uzbekistan GTL	24	-	-	-	-
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	24	3 823	-	(30)	(431)

Acquisitions in 2012

During 2012, Sasol acquired an additional 11,2% interest in the Uzbekistan GTL project for a purchase consideration of R24 million, thereby increasing our participating interest in this project 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 CAD \$295,7 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 CAD \$250,8 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	2012	2011	2010	2009	2008
	R m	R m	R m	R m	R m
Property, plant and equipment cost	314	18	517	-	2
accumulated depreciation	(178)	(8)	(516)	-	-
Investments in securities	2	-	-	-	-
Investments in associates	29	-	-	-	-
Long-term receivables and prepaid expenses	5	-	-	-	-
Assets held for sale	37	-	66	3 833	334
Inventories	99	-	-	-	(2)
Trade receivables	72	-	-	-	12
Other receivables and prepaid expenses	2	-	-	-	1
Cash and cash equivalents	-	-	-	-	31
Long-term provisions	(4)	-	(9)	-	-
Post-retirement benefit obligations	(22)	-	-	-	-
Short-term provisions	(1)	-	-	-	-
Deferred tax	-	-	-	-	(1)
Trade payables and accrued expenses	(1)	-	-	-	4
Other payables	(2)	-	-	-	-
Liabilities in disposal groups held for sale	-	-	(60)	(2)	(35)
Tax payable	-	1	-	-	(2)
	352	11	(2)	3 831	344
Investment in associate retained	-	-	-	(1 269)	-
	352	11	(2)	2 562	344
Total consideration	713	22	-	3 486	693
	361	11	2	924	349
Provision in respect of business disposed	-	-	-	(1 280)	-
Profit on disposal	-	4	-	(414)	-
Profit / (loss) on disposal of businesses	361	15	2	(770)	349
Total consideration comprises					
Petroleum International - exploration assets	96	-	-	-	-
Olefins & Surfactants - Witten plant	550	-	-	-	-
Nitro - Fertiliser businesses	31	16	-	-	-
Synfuels International - Escravos GTL	-	-	-	3 486	-
Nitro - Sasol Dyno Nobel (Pty) Ltd.	-	-	-	-	275
Wax - Paramelt RMC BV	7	6	7	-	251
Other businesses - Thin Film Solar Technology	29	-	-	-	147
Other	-	-	(7)	-	20
	713	22	-	3 486	693

Disposals in 2012

Petroleum International - exploration licences

In 2012, Sasol Petroleum International (SPI) disposed of 10% of its equity interest in an exploration asset in Papua New Guinea for a total consideration of R60 million. In addition, in 2010, SPI entered into negotiations with buyers interested in acquiring exploration assets in Nigeria. The sale of these assets was concluded in 2012 for a total consideration of R36 million.

Olefins & Surfactants - Witten plant

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

Sasol Nitro - fertiliser businesses

In July 2010, Sasol Nitro concluded a settlement agreement with the South African Competition Commission to dispose of the bulk blending and liquid fertiliser blending facilities in Durban, Bellville, Endicott, Potchefstroom and Kimberley. During 2012, the facilities in Durban, Bellville, Endicott and Kimberley were sold for a total consideration of R31 million.

Sasol Wax - Paramelt RMC BV

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 2012, the additional conditions precedent were met resulting in the receipt of additional consideration of R7 million.

Other businesses - Thin Film Solar Technology

During 2012, Sasol disposed of its 10% investment in Thin Film Solar Technology for a consideration of R29 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 25).

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

	2012	2012	2011	2011	2010	2010	2009	2009	2008	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	
Performance guarantees											
In respect of EGTL	i	4 010	1 921	3 344	1 496	3 779	1 759	3 455	1 728	2 155	197
In respect of GTL ventures	ii	1 950	-	1 576	-	1 444	-	2 920	-	5 676	-
Other performance guarantees	iii	782	231	817	211	949	73	1 529	638	878	528
Other guarantees											
In respect of the shale gas ventures	iv	6 243	-	11 737	-	-	-	-	-	-	-
Commercial paper holders	v	-	-	-	-	-	-	-	-	6 000	-
In respect of natural oil and gas	vi	2 160	1 660	2 479	2 299	2 471	2 070	3 708	2 454	3 868	2 872
In respect of letter of credit	vii	1 541	-	2 674	-	2 184	-	1 884	11	2 709	494
In favour of BEE partners	viii	319	8	400	12	519	16	508	19	759	30
In respect of German propylene pipeline facility	ix	72	-	643	399	402	32	133	21	143	27
Guarantee in favour of Sasol Inzalo share transaction	x	3 927	3 927	3 587	3 587	3 345	3 345	3 103	3 103	951	951
In respect of Natref debt	xi	1 047	1 047	1 066	1 066	1 325	1 325	1 160	1 159	1 792	1 124
In respect of crude oil purchases	xii	980	980	813	813	921	921	-	-	-	-
In respect of development of retail convenience centres	xiii	700	700	700	700	736	736	1 500	408	1 500	422
To RWE-DEA AG	xiv	-	-	-	-	283	-	325	-	370	-
Eurobond	xv	-	-	-	-	-	-	3 253	3 253	3 694	3 694
In respect of environmental obligations	xvi	756	711	554	362	127	127	-	-	-	-
Other guarantees and claims	xvii	812	9	605	-	635	11	1 059	1	1 186	33
		25 299	11 194	30 995	10 945	19 120	10 415	24 537	12 795	31 681	10 372

- 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 041 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 353 million). An amount of R1 353 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 (R188 million).
A guarantee has been issued in respect of the catalyst performance to an amount of €28 million (R289 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 462 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 (R490 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 R6 243 million have been issued to Talisman Energy Inc, in respect of the development of the qualifying costs related to the Farrell Creek and Cypress A shale gas assets in Canada.
- v. A guarantee has been issued for the commercial paper facility of a wholly owned subsidiary. As at 30 June 2012, 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 R1 648 million represents the gross amount owing by SPI and Rompc to the financial institutions at 30 June 2012.
 - 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 30 June 2012 amounted to R319 million. A liability for this guarantee at 30 June 2012, 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 927 million.
 - xi. Guarantees issued in favour of various financial institutions in respect of the debt facilities of R1 047 million for the Natref crude oil refinery. The outstanding debt on the statement of financial position was R1 047 million at 30 June 2012.
 - 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 30 June 2012.
 - xiv. Various performance guarantees issued in favour of RWE-DEA AG have been waived and therefore no further obligation exists as at 30 June 2012.
 - 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 R756 million.
 - xvii. Included in other guarantees are guarantees for customs and excise of R232 million and R341 million in respect of feedstock purchases.
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Interest in joint ventures

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

	Sasol GTL R m	Sasol Canada R m	Polymers* R m	Merisol R m	Spring Lights Gas R m	Other** R m	2012 Total R m	2011 Total R m	2010 Total R m
Statement of financial position									
External non-current assets	4 026	10 638	4 706	269	38	943	20 620	14 326	10 749
property, plant and equipment	3 815	5 715	4 506	219	-	795	15 050	9 508	9 952
assets under construction	172	4 897	75	23	-	87	5 254	4 544	498
other non-current assets	39	26	125	27	38	61	316	274	299
Intercompany non-current assets	-	-	-	-	-	-	-	-	1
External current assets	1 547	2 500	2 985	466	66	852	8 416	6 774	3 743
Intercompany current assets	105	3	27	1	-	75	211	993	632
Total assets	5 678	13 141	7 718	736	104	1 870	29 247	22 093	15 125
Shareholders' equity	4 931	12 088	2 597	515	80	886	21 097	15 943	9 055
Long-term debt (interest bearing)	44	3	480	-	-	362	889	1 779	2 241
Intercompany long-term debt	-	-	-	-	-	54	54	931	1 224
Long-term provisions	160	80	38	9	-	14	301	225	113
Other non-current liabilities	141	2	168	81	-	34	426	328	299
Interest bearing current liabilities	-	26	1 738	56	-	42	1 862	495	798
Non-interest bearing current liabilities	335	914	1 313	45	7	378	2 992	2 101	1 263
Intercompany current liabilities	67	28	1 384	30	17	100	1 626	291	132
Total equity and liabilities	5 678	13 141	7 718	736	104	1 870	29 247	22 093	15 125
Income statement									
Turnover	4 900	331	5 364	931	305	1 673	13 504	9 966	7 478
Operating profit	2 753	(2 365)	1 825	135	145	108	2 601	3 435	2 718
Other (expenses) / income	14	14	(139)	-	3	(39)	(147)	(153)	(265)
Net profit / (loss) before tax	2 767	(2 351)	1 686	135	148	69	2 454	3 282	2 453
Taxation	(24)	(5)	(54)	(27)	(52)	(14)	(176)	(151)	(133)
Attributable profit	2 743	(2 356)	1 632	108	96	55	2 278	3 131	2 320
Statement of cash flows									
Cash flow from operations	3 124	(52)	2 120	164	152	195	5 703	4 251	3 417
Movement in working capital	(206)	89	1 102	(67)	(10)	142	1 050	(23)	(851)
Taxation paid	(1)	-	(43)	(34)	(49)	(17)	(144)	(102)	(56)
Other expenses	-	-	(160)	(1)	-	(46)	(207)	(187)	(303)
Cash available from operations	2 917	37	3 019	62	93	274	6 402	3 939	2 207
Dividends paid	(3 086)	-	(1 399)	(50)	(115)	(87)	(4 737)	(2 634)	(285)
Cash retained from operations	(169)	37	1 620	12	(22)	187	1 665	1 305	1 922
Cash flow from investing activities	(188)	(6 849)	(93)	(10)	(1)	(122)	(7 263)	(5 533)	(560)
Cash flow from financing activities	157	5 986	(625)	(89)	-	240	5 669	7 169	(1 577)
Decrease / (increase) in cash requirements	(200)	(826)	902	(87)	(23)	305	71	2 941	(215)

* Comprising Arya Sasol Polymer Company and Petlin.

** Includes Sasol Dyno Nobel, Sasol Fibres, Sasol Huntsman, Sasol Lurgi, Sasol Oil Petromoc, Sasol Yihai and Sasol Uzbekistan.

At 30 June 2012, the group's share of the total capital commitments of joint ventures amounted to R2 686 million (2011 - R4 202 million; 2010 - R444 million). R2 177 million (2011 - R3 879 million) relates to the Sasol Canada business.

The GTL businesses results are associated with the GTL venture in Qatar and the evaluation of other projects in accordance with the group's strategy. The Sasol Canada businesses results are associated with the shale gas assets in Canada in accordance with the group's strategy to grow Sasol's upstream asset base.

Mining		2012	2011	2010	2009	2008
Turnover	R m	10 672	9 146	7 863	8 297	7 479
intersegment		8 416	7 117	6 167	5 412	5 009
external		2 256	2 029	1 696	2 885	2 470
Less: Cost Insurance Freight (CIF) distribution cost ¹		-	-	-	(129)	(499)
		10 672	9 146	7 863	8 168	6 980
Operating profit	R m	2 287	1 063	815	1 593	1 393
Sasol market		1 447	283	286	63	393
external market		840	780	529	1 530	1 000
Operating profit margin	%	21,4	11,6	10,4	19,5	20,0
Contribution to group operating profit	%	6,2	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	105,6	108,3	75,9	95,0	94,6
Cost Insurance Freight (CIF) ARA ²	US\$/ton	-	-	-	103,6	127,5
Actual R/US dollar exchange rate applicable to exports at transaction date	US\$1 = R	7,81	6,99	7,54	8,76	7,42
Number of employees³		7 800	7 425	7 453	7 178	7 329
Production						
Sigma: Mooikraal colliery (Sasolburg)	m tons	1,9	1,9	2,0	1,8	1,7
Secunda collieries						
Bosjesspruit colliery	m tons	7,3	6,8	7,6	6,4	7,3
Brandspruit colliery	m tons	7,1	6,5	8,0	7,4	7,7
Middelbult colliery	m tons	7,4	7,6	8,5	7,6	7,6
Twistdraai colliery	m tons	6,3	6,1	6,6	6,4	9,2
Syferfontein colliery	m tons	10,0	9,7	9,9	9,5	9,3
Total production	m tons	40,0	38,6	42,6	39,1	42,8
Discards	m tons	(1,6)	(1,3)	(1,6)	(1,8)	(2,4)
Saleable production	m tons	38,4	37,3	41,0	37,3	40,4
External purchases	m tons	4,9	4,6	4,7	5,3	4,8
Stock movement	m tons	(0,5)	0,7	(1,4)	1,0	0,9
Sales	m tons	42,8	42,6	44,3	43,6	46,1
Sasol Infrachem, Sasolburg	m tons	2,0	2,0	1,9	1,8	1,7
Sasol Synfuels, Secunda	m tons	37,9	37,7	39,3	38,5	40,1
International sales	m tons	2,8	2,8	3,0	3,1	3,4
External domestic market	m tons	0,1	0,1	0,1	0,2	0,9

¹ 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.

² Source: South African Coal Report and Argus/McCloskey's Coal Index Price Report.

³ 2012, 2011, 2010 and 2009 includes permanent and non-permanent employees. 2008 includes permanent employees only.

Mining costs - FY12 versus FY11

		2012	2011	Change	% change
Turnover (no CIF)	R m	10 672	9 146	1 526	16,7%
Sundry income	R m	214	101	113	
Translation losses	R m	(5)	(27)	22	
	R m	10 881	9 220	1 661	
Costs	R m	(8 594)	(8 157)	(437)	(5,4%)
cash costs ¹	R m	(7 498)	(6 212)	(1 286)	(20,7%)
unrealised profit in inventory	R m	(106)	2	(108)	
distribution costs ¹	R m	(25)	(296)	271	91,6%
cost of inventory movement	R m	71	(88)	159	
non-cash costs	R m	(1 036)	(998)	(38)	(3,8%)
share-based payment expense - Ixia Coal transaction	R m	-	(565)	565	
Operating profit	R m	2 287	1 063	1 224	
Tonnages sold	tons - m	42,8	42,6	0,2	
Total cost per ton (excl. share-based payment expense and unrealised profit in inventory)	R/ton	197,6	177,6	20,0	11,3%
Total cash costs per ton (excl. unrealised profit in inventory)	R/ton	173,6	154,1	19,5	12,6%

¹Certain distribution cost have been included in cash costs in 2012

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Gas		2012	2011	2010	2009	2008
Turnover	R m	6 931	5 445	5 371	5 666	4 697
intersegment	R m	2 964	2 275	2 385	2 837	2 134
external	R m	3 967	3 170	2 986	2 829	2 563
Operating profit	R m	2 985	2 578	2 479	2 424	1 785
Operating profit margin	%	43,1	47,3	46,2	42,8	38,0
Contribution to group operating profit	%	8,1	8,6	10,4	9,8	5,3
Pipeline gas sales	m Gj	152,4	150,2	123,7	122,2	122,3
natural gas sales		129,8	125,8	101,1	100,0	99,2
synthetic methane-rich gas		22,6	24,4	22,6	22,2	23,1
Pipeline gas sales	m Gj	152,4	150,2	123,7	122,2	122,3
Sasol market		90,6	87,5	64,1	65,0	62,9
external market		61,8	62,7	59,6	57,2	59,4
Number of employees ¹		291	273	269	262	218

¹ 2012, 2011, 2010 and 2009 includes permanent and non-permanent employees. 2008 includes permanent employees only.

Synfuels		2012	2011	2010	2009	2008
Turnover	R m	48 791	37 485	33 893	37 701	39 616
intersegment		47 523	36 277	33 014	36 334	38 634
external		1 268	1 208	879	1 367	982
Operating profit	R m	22 095	15 188	13 175	25 188	19 416
Operating profit margin	%	45,3	40,5	38,9	66,8	49,0
Contribution to group operating profit	%	60,1	50,7	55,0	102,1	57,4
Product price equivalent	US\$/bbl	131,4	107,8	86,2	90,6	107,1
Average rand/US dollar exchange rate (sales) ¹	US\$1 = R	7,79	7,11	7,66	9,04	7,24
Number of employees ^{2,3}		5 554	5 376	5 362	5 109	4 791
Production						
refined products	k tons	3 574	3 657	3 912	3 803	4 046
heating fuels	k tons	680	607	620	621	636
alcohols and ketones - feedstock	k tons	554	577	628	582	597
other chemical feedstocks	k tons	1 647	1 576	1 562	1 468	1 412
gasification products	k tons	558	530	517	501	559
other products	k tons	155	141	141	128	153
Total production - Synfuels	k tons	7 168	7 088	7 380	7 103	7 403
Imported volumes	k tons	54	56	64	14	97
Stock movement	k tons	(151)	(56)	78	(134)	3
Sales - Synfuels	k tons	7 071	7 088	7 522	6 983	7 503

¹ Monthly arithmetic average.

² Increase in the number of employees due to new capital projects.

³ 2012, 2011, 2010 and 2009 includes permanent and non-permanent employees. 2008 includes permanent employees only.

Synfuels costs - FY12 vs. FY11

		2012	2011	Change	% change
Turnover	R m	48 791	37 485	11 306	30,2%
Costs	R m	(26 696)	(22 297)	(4 399)	(19,7%)
cash costs	R m	(22 114)	(18 865)	(3 249)	(17,2%)
unrealised profit in inventory	R m	(729)	(658)	(71)	(10,8%)
effect on costs of stock movements	R m	(115)	(285)	170	59,6%
non-cash costs	R m	(3 738)	(2 489)	(1 249)	(50,2%)
Operating profit	R m	22 095	15 188	6 907	45,5%
Production tons	tons - m	7,168	7,088		1,1%
Cash costs per production ton	R/ton	3 085	2 662		15,9%
Sales tons	tons - m	7,071	7,088		(0,2%)
Total cost per sales ton (excl. hedging profit/loss and unrealised profit in inventory)	R/ton	3 672	3 053		20,3%

Reasons for change in cash costs per production ton - FY12 vs. FY11

Higher production volumes					(1,1%)
Impact of cost inflation					8,6%
Abnormal electricity, coal and other cost increases					4,6%
Exchange rate and crude oil effect:					
- feedstock					1,6%
Impact of plant instabilities and incidents					
- additional maintenance cost					1,2%
Other					1,0%
					15,9%

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Oil		2012	2011	2010	2009	2008
Turnover	R m	67 420	54 784	48 411	51 694	52 998
intersegment		620	519	479	608	498
external		66 800	54 265	47 932	51 086	52 500
Operating profit	R m	1 592	1 180	1 364	(351)	5 507
Operating profit margin	%	2,4	2,2	2,8	(0,7)	10,4
Contribution to group operating profit	%	4,3	3,9	5,7	(1,4)	16,3
Number of employees ²		1 849	1 835	2 007	2 007	2 187
Crude oil processed ¹	m litres	3 299	3 700	3 338	3 487	3 544
White product yield	%	89,2	89,9	89,7	88,3	88,8
Total product yield	%	98,2	97,4	99,1	98,0	97,8
Total liquid fuel sales	m litres	9 570	10 536	10 546	9 846	9 982
Imports of final product	m litres	574	819	1 120	335	174
Local purchases of final product	m litres	692	830	687	671	549
Fuel and bitumen exports	m litres	362	485	585	558	839
Retail convenience centres (RCCs)		404	406	418	411	406
Sasol RCCs		260	250	234	226	183
Exel service stations		144	156	184	185	223

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

² 2012, 2011, 2010 and 2009 includes permanent and non-permanent employees. 2008 includes permanent employees only.

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Sasol Synfuels International		2012	2011	2010	2009	2008
Turnover	R m	5 318	3 715	2 282	3 027	1 793
intersegment		136	-	-	-	5
external		5 182	3 715	2 282	3 027	1 788
Operating profit	R m	1 881	1 205	131	(235)	(621)
Operating profit margin	%	35,4	32,4	5,7	(7,8)	(34,7)
Contribution to group operating profit	%	5,1	4,0	0,5	(1,0)	(1,8)
Number of employees ¹		604	514	449	413	458
Production						
Refined products ²	k tons	611	559	426	508	221

¹ 2012, 2011, 2010 and 2009 includes permanent and non-permanent employees. 2008 includes permanent employees only. Increase in the number of employees due to new growth projects.

² Reflects Sasol share of production in joint ventures.

Sasol Petroleum International

		2012	2011	2010	2009	2008
Turnover	R m	3 111	2 157	1 685	2 139	1 971
intersegment		1 333	946	769	983	743
external		1 778	1 211	916	1 156	1 228
Operating profit	R m	(1 936)	382	337	1 115	1 004
Once-off costs included above	R m	(1 609)	(604)	(235)	(328)	(221)
exploration expenditure ¹	R m	(270)	(604)	(235)	(328)	(221)
impairment of non current assets	R m	(1 398)				
disposal of business	R m	59				
Operating profit margin	%	(62,2)	17,7	20	52,1	50,9
Contribution to group operating profit	%	(5,3)	1,3	1,4	4,5	3
Number of employees²		458	314	275	237	272
Production / sales (inclusive of royalties)						
Natural gas produced and sold (inclusive of royalties)						
Sasol's 70% share	m GJ	90,0	88,0	75,1	74,7	74,8
Shale gas produced and sold (inclusive of royalties)						
Sasol's 50% share	Bscf *	16,9	2,9	-	-	-
Condensate - Sasol's 70% share (sales inclusive of royalties)	mm bbl	0,3	0,3	0,2	0,5	0,5
Crude oil (gross volumes prior to royalties)						
Sasol's 27,75% share (sales)	mm bbl	1,5	1,9	1,9	2,0	1,8

¹ Includes write-off of unsuccessful exploration wells.

² 2012, 2011, 2010 and 2009 includes permanent and non-permanent employees. 2008 includes permanent employees only. Increase in the number of employees is due to new growth projects.

* Billion standard cubic feet.

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

	Consolidated operations (millions of barrels) Crude oil and condensate				Consolidated operations (billions of cubic feet)		
	Canada	Mozambique	Other Areas	Total	Shale Gas Canada	Natural Gas Mozambique	Total
Proved developed and undeveloped reserves							
Balance at 30 June 2011	-	4,5	3,7	8,2	54,9	1 521,4	1 576,3
Revisions	-	(0,6)	1,1	0,5	18,1	10,8	28,9
Improved recoveries	0,2	-	0,8	0,8	(0,8)	-	(0,8)
Commercial arrangements	-	-	0,1	0,1	-	-	-
Production	-	(0,3)	(1,5)	(1,8)	(17,0)	(81,1)	(98,1)
Balance at 30 June 2012	0,2	3,6	4,2	7,8	55,2	1 451,1	1 506,3
Proved developed reserves							
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
At 30 June 2012	0,2	1,7	3,7	5,4	55,2	796,1	851,3

Polymers

		2012	2011	2010	2009	2008
Turnover	R m	20 081	17 082	14 321	15 525	11 304
intersegment		129	97	85	199	142
external		19 952	16 985	14 236	15 326	11 162
Operating profit	R m	716	1 579	958	946	1 511
Operating profit margin	%	3,6	9,2	6,7	6,1	13,4
Contribution to group operating profit	%	1,9	5,3	4,0	3,8	4,5
Sales tonnages	ktpa	1 801	1 784	1 551	1 612	1 208
Number of employees ²		2 045	2 013	2 166	2 216	2 178

Commodity prices

(average of weekly prices for the year ended)

Polypropylene Raffia FOB Korea (spot) ¹	US\$/ton	1 390	1 416	1 172	1 083	1 453
LLDPE Film FOB Korea (spot) ¹	US\$/ton	1 239	1 281	1 242	1 141	1 488
LDPE Injection FOB Korea (spot) ¹	US\$/ton	1 373	1 516	1 305	1 174	1 614
PVC FOB Korea (spot) ¹	US\$/ton	958	1 011	920	792	1 028

¹ Source: Icis-Lor.

² 2012, 2011, 2010 and 2009 includes permanent and non-permanent employees. 2008 includes permanent employees only.

Polymers production capacity

		2012	2011	2010	2009	2008
South Africa ²						
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 ¹	ktpa	160	160	160	160	160
Vinyl chloride ¹	ktpa	205	205	205	205	205
PVC	ktpa	200	200	200	200	200
Chlorine ¹	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
Malaysia (Kertih) ²						
Ethylene	ktpa	72	72	72	72	72
Propylene	ktpa	11	11	11	11	11
LDPE	ktpa	102	102	102	102	102
Iran ²						
Ethylene	ktpa	500	500	500	500	500
LDPE	ktpa	150	150	150	150	
M/HDPE	ktpa	150	150	150	150	

¹ Captive use.

² Includes our attributable share of the production capacity of proportionately consolidated investees.

Solvents		2012	2011	2010	2009	2008
Turnover	R m	18 914	17 280	15 765	18 115	17 182
intersegment		1 485	1 124	1 340	1 798	1 597
external		17 429	16 156	14 425	16 317	15 585
Operating profit	R m	1 403	1 655	1 154	495	2 382
Operating profit margin	%	7,4	9,6	7,3	2,7	13,9
Contribution to group operating profit	%	3,8	5,5	4,8	2,0	7,0
Sales tonnages *	ktpa	1 563	1 611	1 706	1 625	1 717
Number of employees ²		1 454	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 year ended)

Acetone (China Main Port spot) ¹	US\$/ton	1 032	872	806	720	984
MEK (CFR SE Asia spot) ¹	US\$/ton	1 460	1 779	1 041	1 110	1 221
Methanol (FOB Rotterdam spot) ¹	US\$/ton	375	347	282	301	483
Ethanol (FD Germany 99% spot) ¹	US\$/ton	1 351	1 214	1 116	1 226	1 288
iso-Propanol (NWE FD spot) ¹	US\$/ton	1 525	1 460	1 223	1 224	1 466
n-Butanol (CFR N. East Asia spot) ¹	US\$/ton	1 416	1 572	1 298	1 062	1 561
Butyl acrylate (SEA CIF iso containerspot) ¹	US\$/ton	2 215	2 844	1 679	1 640	1 801

¹ Source: Icis-Lor

² 2012, 2011, 2010 and 2009 includes permanent and non-permanent employees. 2008 includes permanent employees only.

Solvents production capacity

		2012	2011	2010	2009	Africa	Europe			2012	2011	2010	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 ¹	ktpa	215	215	215	227	✓		Butyl acrylate	ktpa	80	80	80	80	✓	
								Glacial acrylic acid	ktpa	10	10	10	10	✓	
								C ₅ - C ₈ alpha olefins	ktpa	356	356	356	356	✓	
								Maleic anhydride	ktpa	53	53	30	30		✓
								Other	ktpa	39	39	39	39	✓	✓

¹ Consolidated nameplate capacity excluding internal consumption

Olefins & Surfactants (O&S)

		2012	2011	2010	2009	2008
Turnover	R m	37 698	31 715	25 283	29 534	28 780
intersegment		654	599	509	667	655
external		37 044	31 116	24 774	28 867	28 125
Operating profit / (loss)	R m	3 193	4 161	2 492	(160)	1 512
Operating profit margin	%	8,5	13,1	9,9	(0,5)	5,3
Contribution to group operating profit	%	8,7	13,9	10,4	(0,6)	4,5
Sales tonnages	ktpa	1 951	2 042	1 925	1 883	2 095
Number of employees ³		2 869	2 886	2 824	2 936	3 143

Production capacity

		2012	2011	2010	2009	2008
Ethylene	ktpa	455	455	455	455	455
C6+ alcohol ¹	ktpa	630	630	630	630	610
Inorganics ²	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

¹ Sasol share of Joint Venture, Sasol Yihai, has been included (2009 - 20ktpa).

² Inorganics capacity excludes the capacity from Crotona which was sold during 2010.

³ 2012, 2011, 2010 and 2009 includes permanent and non-permanent employees. 2008 includes permanent employees only.

Other chemicals

		2012	2011	2010	2009	2008
Turnover	R m	18 059	16 777	16 208	18 739	16 430
intersegment		4 339	4 223	4 257	3 934	3 115
external		13 720	12 554	11 951	14 805	13 315
Operating profit / (loss)	R m	1 188	1 317	892	(3 525)	1 200
Operating profit margin	%	6,6	7,9	5,5	(18,8)	7,3
Contribution to group operating profit	%	3,2	4,4	3,7	(14,3)	3,5
Sales tonnages						
Nitro and Ammonia ^{1,2}	ktpa	1 347	1 079	1 318	1 321	1 813
Wax	ktpa	574	636	626	589	704
Infrachem (reformed gas production)	mGJ	33,0	37,8	37,2	35,7	38,0
Merisol	ktpa	48	50	52	41	52
Number of employees³		4 952	5 067	5 046	5 425	5 682

Commodity prices

(average of weekly prices for the year ended)

Ammonia avg. C&F Richards Bay	US\$/ton	531	436	328	475	434
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¹ 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.

² Includes volumes produced by Sasol Synfuels.

³ 2012, 2011, 2010 and 2009 includes permanent and non-permanent employees. 2008 includes permanent employees only.

Other chemicals production capacity

Production capacity

		2012	2011	2010	2009	2008
Nitro						
Ammonia ^{1,3}	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 ²	ktpa	-	-	225	325	325
Ammonium Sulphate	ktpa	100	100	100	-	-
Explosives	ktpa	300	300	300	300	300
Wax						
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
Infrachem						
Ammonia ^{1,3}	ktpa	660				

¹ 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.

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

³ Includes volumes produced by Sasol Synfuels.

		2012	2011	2010	2009	2008
EBITDA						
Operating profit	R m	36 758	29 950	23 937	24 666	33 816
Intangible assets amortisation	R m	229	235	203	186	192
Depreciation of property, plant and equipment	R m	9 422	7 165	6 509	6 059	5 020
EBITDA	R m	46 409	37 350	30 649	30 911	39 028
USD equivalent	\$ m	5 961	5 331	4 039	3 418	5 346

FREE CASH FLOW

Cash generated by operating activities	R m	47 901	38 639	27 338	48 187	34 740
Investment income	R m	1 149	1 380	1 372	2 264	957
Tax paid	R m	(10 760)	(6 691)	(6 040)	(10 252)	(9 572)
Cash utilised in investing activities	R m	(27 616)	(24 465)	(16 704)	(12 518)	(10 844)
Free cash flow		10 674	8 863	5 966	27 681	15 281
USD equivalent	\$ m	1 371	1 265	786	3 062	2 093

DIVIDEND COVER

Attributable earnings per share	cents	3 910	3 297	2 668	2 290	3 730
STC on final dividend - prior year	cents	99	77	60	94	59
STC on current dividend	cents	-	(99)	(77)	(60)	(94)
	cents	4 009	3 275	2 651	2 324	3 695
Interim dividend - cents per share	cents	570	310	280	250	365
Final dividend - cents per share	cents	1 180	990	770	600	935
	cents	1 750	1 300	1 050	850	1 300
Dividend cover	times	2,3	2,5	2,5	2,7	2,8

NET ASSET VALUE PER SHARE (Net worth per share)

Total shareholders' equity	R m	125 234	107 171	93 915	83 835	76 474
Net number of shares in issue at end of year (after repurchase and Inzalo transaction)	million	601,3	599,1	595,8	594,0	595,4
Net asset value per share	Rand	208,27	178,89	157,63	141,14	128,44

GROSS PROFIT MARGIN

Turnover		169 446	142 436	122 256	137 836	129 943
Cost of sales		(111 042)	(90 467)	(79 183)	(88 508)	(74 634)
Gross profit		58 404	51 969	43 073	49 328	55 309
Gross profit margin		34,5%	36,5%	35,2%	35,8%	42,6%

OPERATING PROFIT MARGIN

Turnover		169 446	142 436	122 256	137 836	129 943
Operating profit		36 758	29 950	23 937	24 666	33 816
Operating profit margin		21,7%	21,0%	19,6%	17,9%	26,0%

	2012	2011	2010	2009	2008
INCREASE IN TURNOVER VALUE					
Turnover - current year	169 446	142 436	122 256	137 836	129 943
Turnover - previous year	142 436	122 256	137 836	129 943	98 127
Increase / (decrease)	19,0%	16,5%	(11,3%)	6,1%	32,4%

EMPLOYEE COSTS TO TURNOVER

Turnover	169 446	142 436	122 256	137 836	129 943
Total employee cost at end of year	19 921	18 756	17 546	17 532	14 443
Employee costs to turnover	11,8%	13,2%	14,4%	12,7%	11,1%

EFFECTIVE TAX RATE

Taxation	11 746	9 196,00	6 985,00	10 480	10 129
Net income before tax	36 003	29 416	23 372	24 195	33 657
Effective tax rate	32,6%	31,3%	29,9%	43,3%	30,1%

TOTAL LIABILITIES TO SHAREHOLDERS' EQUITY

Total liabilities	75 439	67 585	59 448	59 648	61 127
Non-current liabilities	44 550	40 311	36 579	33 406	33 610
Current liabilities	30 889	27 274	22 869	26 242	27 517
Shareholders' equity	125 234	107 171	93 915	83 835	76 474
	60,2%	63,1%	63,3%	71,1%	79,9%

TOTAL BORROWINGS TO SHAREHOLDERS' EQUITY

Total borrowings	16 122	16 167	15 772	18 457	20 092
Long-term debt	12 828	14 356	14 111	13 615	15 682
Short-term debt	3 072	1 602	1 542	4 762	3 496
Bank overdraft	222	209	119	80	914
Shareholders' equity	125 234	107 171	93 915	83 835	76 474
Total liabilities to shareholders' equity	12,9%	15,1%	16,8%	22,0%	26,3%

NET BORROWINGS TO SHAREHOLDERS' EQUITY (GEARING)

Net borrowings	3 376	1 451	902	(968)	15 657
Total borrowings	16 122	16 167	15 772	18 457	20 092
Cash	(12 746)	(14 716)	(14 870)	(19 425)	(4 435)
Shareholders' equity	125 234	107 171	93 915	83 835	76 474
Net borrowings to shareholders' equity	2,7%	1,4%	1,0%	(1,2%)	20,5%

	2012	2011	2010	2009	2008
FINANCE EXPENSE COVER					
Net profit before finance expenses and taxation	38 033	31 233	25 486	26 762	34 805
Finance expenses paid	666	898	1 781	2 168	2 405
Borrowing cost cover	57,1	34,8	14,3	12,3	14,5
CURRENT RATIO					
Current assets	65 471	59 781	53 723	53 011	54 833
Current liabilities	30 889	27 274	22 869	26 242	27 517
Current ratio	2,1	2,2	2,3	2,0	2,0
QUICK RATIO					
Current assets	65 471	59 781	53 723	53 011	54 833
Less inventory	(20 668)	(18 512)	(16 472)	(14 589)	(20 088)
	44 803	41 269	37 251	38 422	34 745
Current liabilities	30 889	27 274	22 869	26 242	27 517
Quick ratio	1,5	1,5	1,6	1,5	1,3
CASH RATIO					
Cash	12 746	14 716	14 870	19 425	4 435
Cash restricted for use	5 314	3 303	1 841	1 247	814
Bank overdraft	(222)	(209)	(119)	(80)	(914)
	17 838	17 810	16 592	20 592	4 335
Current liabilities	30 889	27 274	22 869	26 242	27 517
Less: Bank overdraft	(222)	(209)	(119)	(80)	(914)
	30 667	27 065	22 750	26 162	26 603
Cash ratio	0,6	0,7	0,7	0,8	0,2

		2012	2011	2010	2009	2008
MARKET CAPITALISATION - SASOL ORDINARY SHARES						
Number of shares at end of year	millions	644,8	642,6	639,3	637,5	627,7
Closing share price at end of year (JSE)	Rand	342,40	355,98	274,60	269,98	461,00
Market capitalisation (Rand)	Rm	220 788	228 749	175 548	172 111	289 368
Closing share price at end of year (NYSE)	US dollar	42,45	52,89	35,27	34,82	58,94
Market capitalisation (US\$)	US\$m	27 372	33 987	22 548	22 198	36 997
PREMIUM OVER SHAREHOLDERS' FUNDS						
Market capitalisation		220 788	228 749	175 548	172 111	289 368
Shareholders' equity		125 234	107 171	93 915	83 835	76 474
Premium		95 554	121 578	81 633	88 276	212 894
PRICE TO BOOK						
Market capitalisation		220 788	228 749	175 548	172 111	289 368
Shareholders' equity		125 234	107 171	93 915	83 835	76 474
Price to book	times	1,8	2,1	1,9	2,1	3,8
ENTERPRISE VALUE (EV)						
Market capitalisation		220 788	228 749	175 548	172 111	289 368
Plus:						
- non-controlling interest		3 080	2 689	2 510	2 382	2 521
- Interest-bearing liabilities						
- long-term debt		12 828	14 356	14 111	13 615	15 682
- short-term portion of long-term debt		3 057	1 493	1 086	4 272	1 121
- short-term debt		15	109	456	490	2 375
- bank overdraft		222	209	119	80	914
Less cash		(12 746)	(14 716)	(14 870)	(19 425)	(4 435)
Enterprise value (Rand)	Rm	227 244	232 889	178 960	173 525	307 546
Market capitalisation (NYSE prices) - TOTAL SASOL SHARES		27 372	33 987	22 548	22 198	36 997
US dollar conversion of above adjustments		790	611	445	183	2 322
Enterprise value (US\$)	US\$m	28 162	34 598	22 993	22 381	39 319

Basic earnings per share

Attributable earnings divided by the weighted average number of shares in issue during the year 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.

Dividends 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 30 June.

Earnings yield

Basic earnings per share expressed as a percentage of closing share price at 30 June.

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 30 June 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 year.

Market price per share - low

The lowest daily closing price during the financial year.

Market price per share - period end

The closing share price on 30 June.

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 30 June.

Number of shares in issue

The number of ordinary shares of no par value issued at 30 June.

Number of shares repurchased

The number of ordinary shares of the company that have been purchased by the wholly owned subsidiary, Sasol Investment Company (Proprietary) Limited, to 30 June.

Number of share transactions

The total number of share transactions for the security during the financial year.

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 30 June 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**

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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 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.

