

***sasol limited***

***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 28 September 2010 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.

***analyst book***

***for the year ended  
30 June 2011***

---

**Investor Relations**

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

Jacobus Loock - contact on +27(0) 11 441 3321 or [jacobus.loock@sasol.com](mailto:jacobus.loock@sasol.com)

Nwabisa Piki - contact on +27(0) 11 441 3745 or [nwabisa.piki@sasol.com](mailto:nwabisa.piki@sasol.com)

Mxolisi Khutama - contact on +27(0) 11 441 3008 or [mxolisi.khutama@sasol.com](mailto:mxolisi.khutama@sasol.com)

**SASOL LIMITED GROUP****ANALYST BOOK**

Preliminary financial results for the year ended 30 June 2011

<b>TABLE OF CONTENTS</b>	<b>Page</b>	<b>TABLE OF CONTENTS (continued)</b>	<b>Page</b>
Introduction	1	Note 28 Other payables	72
Principal economic indicators	2-3	Note 29 Turnover	73-75
Financial highlights	4	Note 30 Other operating income	75
Financial review	5	Note 31 Translation (losses) / gains	76
Shareholders' information	6	Note 32 Operating profit	77-78
Share ownership	7	Note 33 Employee numbers and cost	79
Value added statement	8	Note 34 Finance income	80
Key performance indicators	9	Note 35 Share of profit of associates (net of tax)	80
Group segment summary	10-12	Note 36 Finance expenses	81
Preliminary statements of financial position	13-14	Note 37 Taxation	82-83
Preliminary income statements	15-16	Note 38 Earnings per share	84
Preliminary statements of comprehensive income	17	Note 39 Remeasurement items affecting operating profit	85
Preliminary statements of changes in equity	18	Note 40 Other comprehensive income	86
Preliminary statements of cash flows	19-20	Note 41 Share capital	87
<b>NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS</b>		Note 42 Share-based payments	88-97
Note 1 Property, plant and equipment	21-29	Note 43 Foreign currency translation reserve	98
Note 2 Assets under construction	30-32	Note 44 Share repurchase programme	99
Note 3 Goodwill (and negative goodwill)	33	Note 45 Cash flow from operations	100
Note 4 Other intangible assets	34-38	Note 46 (Increase) / decrease in working capital	101-102
Note 5 Non-current assets disclosure	39-40	Note 47 Finance income received	102
Note 6 Investments in securities	41-42	Note 48 Tax paid	103
Note 7 Investments in associates	43	Note 49 Dividends paid	103
Note 8 Post-retirement benefit assets	44	Note 50 Non-current assets sold	103
Note 9 Long-term receivables and prepaid expenses	45	Note 51 Acquisitions	104-105
Note 10 Long-term financial assets	45	Note 52 Disposals	106-107
Note 11 Disposal groups held for sale	46-47	Note 53 Commitments under leases	108-109
Note 12 Inventories	48-49	Note 54 Guarantees and contingent liabilities	110-111
Note 13 Trade receivables	50-51	Note 55 Interest in joint ventures	112
Note 14 Other receivables and prepaid expenses	52	Segmental information	
Note 15 Short-term financial assets	52	- Mining business unit	113-114
Note 16 Cash and cash equivalents	53	- Gas business unit	115
Note 17 Long-term debt	54-58	- Synfuels business unit	116-117
Note 18 Long-term financial liabilities	59	- Oil business unit	118
Note 19 Long-term provisions	60-61	- Synfuels International business unit	119
Note 20 Post-retirement benefit obligations	62-63	- Petroleum International business unit	120
Note 21 Long-term deferred income	64	- Polymers business unit	121
Note 22 Deferred tax	65-66	- Solvents business unit	122-123
Note 23 Short-term debt	67-68	- Olefins & Surfactants business unit	124
Note 24 Short-term financial liabilities	68	- Other chemicals business unit	125
Note 25 Short-term provisions	69	Calculations	126-134
Note 26 Short-term deferred income	70	Glossary	135-136
Note 27 Trade payables and accrued expenses	71		

**SASOL LIMITED GROUP**  
**ANALYST BOOK**  
**Preliminary financial results for the year ended 30 June 2011**

---

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

---

**Basis of preparation and accounting policies**

The preliminary consolidated financial results for the year ended ended 30 June 2011 have been prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, the AC500 Standards as issued by the Accounting Practices Board, or its successor, and the South African Companies Act, No. 71 of 2008, as amended.

During the current financial year, the following amendments to published accounting standards and interpretations were adopted on or before their effective date:

- IFRS 7 (Amendment), Financial Instruments: Disclosures - Transfer of Financial Assets;
- IFRS 2 (Amendment), Share-based Payment: Group Cash-settled Share-based Payment Transactions;
- IFRS 13, Fair Value Measurement;
- IAS 12 (Amendment), Taxation: Deferred tax - Recovery of Underlying Assets;
- IAS 1 (Amendment), Presentation of Financial Statements: Severe hyperinflation;
- IAS 1 (Amendment), Presentation of Financial Statements: Presentation of items of Other Comprehensive Income; and
- Various Improvements to IFRSs.

The following accounting standards, interpretations and amendments to published accounting standards which are relevant to the group but not yet effective, have not been adopted in the current year:

- IFRS 9, Financial Instruments;
- IFRS 10, Consolidated Financial Statements;
- IFRS 11, Joint Arrangements;
- IFRS 12, Disclosure of Interest in Other Entities;
- IAS 27 (Amendment), Separate Financial Statements;
- IAS 28 (Amendment), Investments in Associates and Joint Ventures; and
- IAS 19 (Amendment), Employee Benefits.

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

The preliminary consolidated financial results are presented in rand, which is Sasol Limited's functional and presentation currency. Amounts presented in United States dollars are presented for convenience purposes only.

The conversion to United States 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**

The preliminary consolidated statement of financial position at 30 June 2011 and the related preliminary consolidated income statement, statement of comprehensive income, changes in equity and cash flows for the year then ended were audited by KPMG Inc. The individual auditor assigned to perform the audit is Mr CH Basson. Their unmodified audit report is available for inspection at the registered office of the company.

---

**SASOL LIMITED GROUP**  
**PRINCIPAL ECONOMIC INDICATORS**  
for the year ended 30 June

			2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Economic indicators</b>											
Rand/US\$ exchange rate	- closing	US\$ 1 = R	6,77	7,67	7,73	7,83	7,04	7,17	6,67	6,21	7,50
	- average	US\$ 1 = R	7,01	7,59	9,04	7,30	7,20	6,41	6,21	6,88	9,03
Rand/Euro exchange rate	- closing	€1 = R	9,82	9,39	10,84	12,34	9,53	9,17	8,07	7,57	8,63
	- average	€1 = R	9,54	10,55	12,31	10,77	9,40	7,80	7,89	8,19	9,41
Brent (dated) - average		US\$/barrel	96,48	74,37	68,14	95,51	63,95	62,45	46,17	31,30	27,83

**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 year 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 budgeting and forecasting purposes, we estimate that a 10c weakening in the annual average rand/US dollar exchange rate will increase our operating profit by approximately R946 million and similarly, a 10c strengthening will reduce operating profit by approximately R946 million (This is based on assuming an average oil price of US\$108/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.

**SASOL LIMITED GROUP**  
**PRINCIPAL ECONOMIC INDICATORS**  
**for the year ended 30 June 2011**

---

**Crude oil prices**

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

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

In 2011, the group entered into a zero cost collar for approximately 30% of Sasol Synfuels' production and 30% of Sasol Petroleum International's West African output for the final quarter of 2011. The zero cost collar expired on 15 June 2011. The hedge provided downside protection should the monthly average dated Brent crude oil price have decreased below US\$85,00 per barrel on the hedged portion of production. Conversely, Sasol will have incurred opportunity losses on the hedged portion of production should the monthly average oil price have exceeded a volume weighted average of US\$172,77 per barrel. Together with the group's other risk mitigation initiatives, such as cost containment, cash conservation and capital excellence, the group's hedging strategy is considered in conjunction with these initiatives. The situation is monitored regularly to assess the appropriateness of oil price hedging to improve the stability and predictability of cash flows as part of Sasol's risk management activities.

For budgeting and forecasting purposes, a US\$1/barrel increase in the average annual crude oil price results in an approximately R612 million increase 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 rates of R7,15).

---

2010	2011		% change	2011	2010	2009	2008	2007	2006	2005	2004	2003
US\$	US\$		2011 vs. 2010	Rand	Rand	Rand	Rand	Rand	Rand	Rand	Rand	Rand
16 108	20 318	Turnover		142 436	122 256	137 836	129 943	98 127	82 395	69 239	60 151	64 555
4 039	5 331	EBITDA	22%	37 350	30 649	30 911	39 028	29 643	21 488	18 468	14 189	16 290
786	1 265	Free cash flow	49%	8 863	5 966	27 681	15 281	11 695	7 307	3 001	530	(73)
3 154	4 272	Operating profit	25%	29 950	23 937	24 666	33 816	25 621	17 212	14 386	9 168	11 767
2 159	2 884	Profit for the year	23%	20 220	16 387	13 715	23 528	17 550	10 582	9 559	5 861	7 762
3,51	4,70	Basic earnings per share	24%	32,97	26,68	22,90	37,30	27,35	16,78	15,39	9,50	12,59
3,50	4,83	Headline earnings per share	27%	33,85	26,57	25,42	38,09	25,37	22,98	17,29	9,10	12,56
1,37	1,92	Dividends per share <sup>1</sup>	24%	13,00	10,50	8,50	13,00	9,00	7,10	5,40	4,50	4,50
20,58	23,42	Net asset value per share	13%	179,68	159,00	141,14	128,44	100,55	84,45	70,94	57,31	55,03
5 504	7 562	Wealth created	15%	57 389	49 744	50 503	54 460	42 568	31 514	27 583	23 373	25 716
23 550	35 489	Market capitalisation - Sasol ordinary shares <sup>2</sup>	30%	238 863	183 350	179 780	311 959	166 968	187 825	122 379	64 512	55 878
	110	Market capitalisation - Sasol BEE ordinary shares <sup>2</sup>		742								
23 995	36 101	Enterprise value (EV) <sup>2</sup>	30%	243 005	186 764	181 194	330 137	182 158	202 937	138 869	79 168	67 321
20 402	26 288	Total assets	14%	177 972	156 484	145 865	140 122	119 112	103 266	88 178	73 346	69 619

The reader convenience exchange rates are:

**US\$/Rand**

7,67 6,77 - for statement of financial position purposes  
7,59 7,01 - for income and cash flow statement purposes

**Euro/Rand**

9,39 9,82 - for statement of financial position purposes  
10,55 9,54 - for income and cash flow statement purposes

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

<sup>2</sup> US\$ values based on NYSE closing prices

**Credit ratings**

Our foreign currency credit rating according to Moody's is Baa1/stable/P-2/stable and our national scale issuer rating is Aa3.za/P-1.za. The latest credit opinion on the group was published on 20 January 2011.

Our foreign currency credit rating according to Standard and Poors (S&P) is BBB+/Stable/A-2. The latest S&P corporate ratings analysis on Sasol was published on 2 June 2011.

The ratings outlook has remained the same since the December 2010 half year-end and reflect the positive outlook of South Africa's sovereign rating.

	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
<b>Statement of financial position</b>										
Property, plant and equipment	79 245	72 523	70 370	66 273	50 611	39 929	39 618	38 003	30 574	30 594
Assets under construction	29 752	21 018	14 496	11 693	24 611	23 176	18 088	9 811	12 213	8 256
Other intangible assets	1 265	1 193	1 068	964	629	775	1 053	1 280	1 627	1 457
Other non-current assets	7 929	8 027	6 920	6 359	4 839	3 235	3 324	2 386	2 108	1 894
Current assets	59 781	53 723	53 011	54 833	38 422	36 151	26 095	21 866	23 097	23 529
<b>Total assets</b>	<b>177 972</b>	<b>156 484</b>	<b>145 865</b>	<b>140 122</b>	<b>119 112</b>	<b>103 266</b>	<b>88 178</b>	<b>73 346</b>	<b>69 619</b>	<b>65 730</b>
Total equity	110 340	97 242	86 217	78 995	63 269	52 984	44 006	35 400	33 818	31 587
Interest-bearing debt	15 522	15 032	17 814	19 455	18 925	17 884	18 745	16 308	14 277	10 579
Non-interest bearing liabilities	52 110	44 210	41 834	41 672	36 918	32 398	25 427	21 638	21 524	23 564
<b>Total equity and liabilities</b>	<b>177 972</b>	<b>156 484</b>	<b>145 865</b>	<b>140 122</b>	<b>119 112</b>	<b>103 266</b>	<b>88 178</b>	<b>73 346</b>	<b>69 619</b>	<b>65 730</b>
<b>Income statement</b>										
Turnover	142 436	122 256	137 836	129 943	98 127	82 395	69 239	60 151	64 555	59 590
EBITDA	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	(235)	(203)	(186)	(192)	(279)	(303)	(338)	(488)	(314)	(94)
Depreciation of property, plant and equipment	(7 165)	(6 509)	(6 059)	(5 020)	(3 743)	(3 973)	(3 744)	(4 737)	(4 468)	(4 221)
Operating profit	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)	292	217	270	254	405	134	184	117	60	31
Net finance expenses	(826)	(782)	(741)	(413)	(323)	(230)	(438)	(249)	(58)	(54)
Profit before tax	29 416	23 372	24 195	33 657	25 703	17 116	14 132	9 036	11 769	14 648
Taxation	(9 196)	(6 985)	(10 480)	(10 129)	(8 153)	(6 534)	(4 573)	(3 175)	(4 007)	(4 905)
<b>Profit</b>	<b>20 220</b>	<b>16 387</b>	<b>13 715</b>	<b>23 528</b>	<b>17 550</b>	<b>10 582</b>	<b>9 559</b>	<b>5 861</b>	<b>7 762</b>	<b>9 743</b>
<b>Attributable to</b>										
Owners of Sasol Limited	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	426	446	67	1 111	520	176	110	66	88	38
	<b>20 220</b>	<b>16 387</b>	<b>13 715</b>	<b>23 528</b>	<b>17 550</b>	<b>10 582</b>	<b>9 559</b>	<b>5 861</b>	<b>7 762</b>	<b>9 743</b>
<b>Statement of cash flows</b>										
Cash from operations	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	(2 379)	(3 424)	10 993	(7 818)	(186)	(3 749)	(2 179)	292	11	216
Cash generated by operating activities	38 639	27 338	48 187	34 740	28 432	24 535	18 902	15 151	15 997	19 457
Finance income received	1 380	1 372	2 264	957	1 059	444	169	230	178	247
Finance expenses paid	(898)	(1 781)	(2 168)	(2 405)	(1 816)	(1 745)	(1 523)	(1 384)	(1 286)	(863)
Tax paid	(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	32 430	20 889	38 031	23 720	20 424	17 845	13 795	10 034	9 362	14 092
Dividends paid	(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	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	(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	(3 823)	-	-	-	-	-	-	-	-	-
Other movements	23	(596)	3 184	442	1 785	1 160	299	1 085	402	878
Decrease / (increase) in funding requirements	1 351	(1 175)	18 320	7 110	5 266	1 902	(1 378)	(3 599)	(4 194)	3 338

**Shareholders' diary**

Financial year end	<b>30 June 2011</b>
Annual general meeting	<b>25 November 2011</b>

**Dividends**

Interim dividend - SA Rand per ordinary share (excludes Sasol preferred ordinary shares)	<b>3,10</b>
- date paid	<b>11 April 2011</b>

**Holders of ordinary shares**

Final dividend - SA Rand per share	<b>9,90</b>
- declared	<b>9 September 2011</b>
- last date to trade	<b>7 October 2011</b>
- trading ex dividend commences	<b>10 October 2011</b>
- record date	<b>14 October 2011</b>
- dividend payment date	<b>17 October 2011</b>

**Dividends**

Interim dividend - US dollar per American Depositary Share	<b>0,47</b>
- date paid	<b>21 April 2011</b>

**Holders of American Depositary Receipts**

Final dividend	
- declared	<b>9 September 2011</b>
- ex dividend on NYSE	<b>12 October 2011</b>
- record date	<b>14 October 2011</b>
- date of currency conversion	<b>18 October 2011</b>
- dividend payment date	<b>28 October 2011</b>

**Share statistics**

		2011	2010	2009	2008	2007	2006	2005	2004
Sasol ordinary shares in issue <sup>1</sup>	million	671,0	667,7	665,9	676,7	627,7	683,0	676,9	671,3
Sasol BEE ordinary shares in issue	million	2,8	-	-	-	-	-	-	-
Number of shares cancelled <sup>2</sup>	million	-	-	31,5	-	60,1	-	-	-
Sasol Inzalo share transaction	million	63,1	63,1	63,1	44,2	-	-	-	-
Shares repurchased	million	8,8	8,8	8,8	37,1	14,9	60,1	60,1	60,1
Net shares in issue <sup>3</sup>	million	599,1	595,8	594,0	595,4	612,8	622,9	616,8	611,2
Weighted average shares in issue	million	600,4	597,6	596,1	601,0	622,6	620,0	613,8	610,0
Diluted weighted average number of shares	million	614,5	615,5	614,0	609,5	630,3	630,2	620,9	616,2
<b>Market capitalisation</b>									
Sasol ordinary shares	R million	238 863	183 350	179 780	311 959	166 968	187 825	122 379	64 512
Sasol BEE ordinary shares <sup>6</sup>	R million	742							
<b>JSE Limited</b>									
Value of share transactions	R million	161 455	154 687	171 651	198 348	151 088	141 206	67 930	36 941
Shares traded <sup>4</sup>	million	471,9	535,5	568,5	555,0	612,6	617,5	515,5	395,5
Traded to issued	%	70,3	80,2	89,6	82,0	97,6	90,4	76,2	58,9
Market price per share - Sasol ordinary shares									
year end	Rand	355,98	274,60	269,98	461,00	266,00	275,00	180,80	96,10
high	Rand	403,55	318,00	454,00	514,00	278,49	279,00	181,50	111,50
low	Rand	270,03	255,56	221,00	259,49	215,00	183,00	103,40	75,10
Market price per share - Sasol BEE ordinary shares <sup>6</sup>									
year end	Rand	265,00							
high	Rand	310,00							
low	Rand	260,00							
<b>NYSE (SSL) <sup>5</sup></b>									
Value of share transactions	US\$ million	3 373	3 417	7 101	8 665	5 034	3 856	1 467	239
Shares traded	million	69,9	90,0	209,0	174,6	147,9	107,2	65,9	16,7
Market price per share									
year end	US\$	52,89	35,27	34,82	38,40	37,54	38,64	26,98	15,73
high	US\$	60,39	43,68	57,95	66,09	37,54	46,10	28,77	16,50
low	US\$	34,89	31,15	19,23	35,66	32,20	27,30	15,75	10,35

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

<sup>2</sup> In December 2008, Sasol Limited repurchased 31,5 million shares held by Sasol Investment Company (Pty) Ltd and subsequently cancelled the shares. Previously in October 2006, Sasol Limited repurchased and cancelled the 60,1 million shares held by Sasol Investment Company (Pty) Ltd at that date

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

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

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

<sup>6</sup> Sasol BEE ordinary shares were listed on JSE Limited on 7 February 2011



**SASOL LIMITED GROUP  
SHARE OWNERSHIP**

**Share ownership  
at 30 June 2011**

	Number of shareholders	% of shareholders	Number of shares	% of ordinary shares
Public and non-public shareholding of listed Sasol ordinary shares				
Public	69 968	99,9	595 481 915	92,7
Non-public	53	0,1	47 108 601	7,3
- Directors and their associates	3		159 613	
- Directors of subsidiary companies	44		528 686	
- Sasol Investment Company (Pty) Ltd	1		8 809 886	
- The Sasol Inzalo Employee Trust	1		23 339 310	
- The Sasol Inzalo Management Trust	1		1 892 376	
- The Sasol Inzalo Foundation	1		9 461 882	
- Sasol Employee Share Savings Trust	1		878 715	
- Sasol Pension Fund	1		2 038 133	
	<b>70 021</b>	<b>100,0</b>	<b>642 590 516</b>	<b>100,0</b>

	Number of shareholders	% of shareholders	Number of shares	% of Sasol BEE ordinary shares
Public and non-public shareholding of Sasol BEE ordinary shares <sup>1</sup>				
Public	65 234	100	2 838 252	100
Non-public	1	-	313	-
- Directors and their associates	1		313	
	<b>65 235</b>	<b>100</b>	<b>2 838 565</b>	<b>100</b>

<sup>1</sup> The Sasol BEE Ordinary shares were listed on the Johannesburg Stock Exchange with effect from 7 February 2011.

<b>Major categories of shareholders</b>	Number of shares	% of ordinary shares	% of total issued shares
<b>Category</b>			
Pension and provident funds	179 655 049	28,0	26,8
Unit trusts	136 417 564	21,2	20,3
American depository shares*	35 258 078	5,5	5,3
Insurance companies	39 326 001	6,1	5,9
Employees	26 110 401	4,1	3,9
Black public (Sasol Inzalo BEE transaction)	18 923 764	2,9	2,8

\* Held by the Bank of New York Mellon as Depository and listed on the New York Stock Exchange.

**Major shareholders**

Pursuant to Section 56(7) of the South African Companies Act, 2008 the following beneficial shareholdings equal to or exceeding 5% as at 30 June 2011 were disclosed or established from enquiries:

	Number of shares	% of ordinary shares	% of total issued shares
Government Employee Pension Fund	85 436 625	13,3	12,7
Industrial Development Corporation of South Africa Limited	53 266 887	8,3	7,9

No individual shareholder's beneficial shareholding in the Sasol BEE ordinary shares is equal to or exceeds 5%. All the issued Sasol preferred ordinary shares are held by entities created for the purposes of the Sasol Inzalo BEE transaction.

Furthermore the directors have ascertained that some of the shares registered in the names of nominee holders are managed by various fund managers and that, at 30 June 2011, the following fund managers were responsible for managing investments of 2% or more of the share capital of Sasol Limited.

<b>Fund Manager</b>	Number of shares	% of ordinary shares	% of total issued shares
PIC Equities *	63 078 418	9,8	9,4
Allan Gray Investment Counsel	53 174 296	8,3	7,9
Coronation Fund Managers	26 990 541	4,2	4,0
Old Mutual Asset Managers	24 889 540	3,9	3,7
Investec Asset Management	21 979 815	3,4	3,3
Sanlam Investment Management	19 390 164	3,0	2,9
Black Rock Incorporated	14 532 574	2,3	2,2
The Vanguard Group Incorporated	13 577 215	2,1	2,0

\* included in this portfolio are 60,8 million shares managed on behalf of the Government Employees Pension Fund

**SASOL LIMITED GROUP**  
**VALUE ADDED STATEMENT**  
for the year ended 30 June

	2011	2010	2009	2008	2007	2006	2005
	R m	R m	R m	R m	R m	R m	R m
Turnover	142 436	122 256	137 836	129 943	98 127	82 395	69 239
Less purchased materials and services	86 330	74 061	89 393	76 472	56 789	51 356	41 989
Value added	56 106	48 195	48 443	53 471	41 338	31 039	27 250
Finance income	1 283	1 549	2 060	989	1 230	475	333
<b>Wealth created</b>	<b>57 389</b>	<b>49 744</b>	<b>50 503</b>	<b>54 460</b>	<b>42 568</b>	<b>31 514</b>	<b>27 583</b>

Employees	32,7%	18 756	35,3%	17 546	34,7%	17 532	26,5%	14 443	27,5%	11 695	30,3%	9 551	31,8%	8 782
Providers of equity capital	12,3%	7 040	11,6%	5 806	14,4%	7 260	12,6%	6 877	12,0%	5 133	12,2%	3 836	10,8%	2 966
Providers of debt	2,4%	1 392	3,6%	1 799	4,3%	2 191	4,5%	2 427	4,4%	1 874	5,6%	1 755	5,5%	1 526
Governments - direct taxes	12,5%	7 198	11,3%	5 602	18,7%	9 413	17,5%	9 521	16,0%	6 793	21,0%	6 620	15,7%	4 326
Reinvested in the group	40,1%	23 003	38,2%	18 991	27,9%	14 107	38,9%	21 192	40,1%	17 073	30,9%	9 752	36,2%	9 983
<b>Wealth distribution</b>	<b>100,0%</b>	<b>57 389</b>	<b>100,0%</b>	<b>49 744</b>	<b>100,0%</b>	<b>50 503</b>	<b>100,0%</b>	<b>54 460</b>	<b>100,0%</b>	<b>42 568</b>	<b>100,0%</b>	<b>31 514</b>	<b>100,0%</b>	<b>27 583</b>

**Employee statistics**

Number of employees at year end	33 708	33 054	33 164	33 928	31 860	31 460	30 004
---------------------------------	--------	--------	--------	--------	--------	--------	--------

	Rand	Rand	Rand	Rand	Rand	Rand	Rand
Turnover per employee at year end	4 225 584	3 698 675	4 156 193	3 829 963	3 079 944	2 619 040	2 307 659
Value added per employee at year end	1 664 471	1 458 069	1 460 710	1 576 014	1 297 489	986 618	908 212
Wealth created per employee at year end	1 702 534	1 504 931	1 522 826	1 605 164	1 336 095	1 001 716	919 311

**Monetary exchanges with governments**

	2011	2010	2009	2008	2007	2006	2005
	R m	R m	R m	R m	R m	R m	R m
Direct taxes	7 198	5 602	9 413	9 521	6 793	6 620	4 326
South African normal tax	5 235	4 270	8 067	8 497	6 016	5 644	3 211
foreign tax	1 192	726	515	387	248	421	736
secondary tax on companies	771	606	831	637	529	555	379
Employees' tax	3 571	3 028	3 045	2 564	2 044	1 872	1 769
Indirect taxes	17 626	16 292	14 506	13 112	11 748	7 818	6 595
customs, excise and fuel duty	18 200	16 889	13 148	11 855	10 873	8 090	7 424
property tax	96	86	92	75	84	66	65
other levies	8	4	5	5	6	141	110
net VAT (received) / paid	(1 714)	(1 615)	(1 056)	(152)	163	(651)	(1 153)
other	1 036	928	2 317	1 329	622	172	149
Net monetary exchanges with government	28 395	24 922	26 964	25 197	20 585	16 310	12 690
South Africa	25 400	22 602	24 646	23 182	19 027	15 591	11 462
Germany	792	619	777	490	711	753	692
United States of America	496	370	220	193	152	122	55
Other	1 707	1 331	1 321	1 332	695	(156)	481

**SASOL LIMITED GROUP**  
**KEY PERFORMANCE INDICATORS**  
for the year ended 30 June

9

**Summary of statistics**

		2011	2010	2009	2008	2007	2006 <sup>1</sup>	2005	2004	2003	2002
<b>Shareholders' returns</b>											
Attributable earnings per share	Rand	32,97	26,68	22,90	37,30	27,35	16,78	15,39	9,50	12,59	15,84
Headline earnings per share	Rand	33,85	26,57	25,42	38,09	25,37	22,98	17,29	9,10	12,56	15,79
Dividends per share	Rand	13,00	10,50	8,50	13,00	9,00	7,10	5,40	4,50	4,50	4,50
Dividend cover	times	2,5	2,5	2,7	2,8	3,0	2,3	2,8	2,1	2,8	3,5
Net asset value per share	Rand	179,68	159,00	141,14	128,44	100,55	84,45	70,94	57,31	55,03	51,42
<b>Profitability</b>											
Gross margin	%	36,5	35,2	35,8	42,6	38,9	41,1	39,0	35,5	39,0	41,6
Operating margin	%	21,0	19,6	17,9	26,0	26,1	20,9	20,8	15,2	18,2	24,6
<b>Productivity</b>											
Annual increase / (decrease) in turnover	%	16,5	(11,3)	6,1	32,4	19,1	19,0	15,1	(6,8)	8,3	46,2
Employee cost to turnover	%	13,2	14,4	12,7	11,1	11,9	11,6	12,7	14,8	14,0	13,3
Depreciation and amortisation to turnover	%	5,2	5,5	4,5	4,0	4,1	5,2	5,9	8,3	7,0	6,8
Effective tax rate	%	31,3	29,9	43,3	30,1	31,7	38,2	32,4	35,1	34,0	33,5
<b>Debt leverage</b>											
Total liabilities to shareholders' equity	%	62,8	62,5	71,1	79,9	90,6	95,6	101,0	108,3	106,8	109,0
Total borrowings to shareholders' equity	%	15,0	16,6	22,0	26,3	31,7	34,7	42,8	46,7	42,8	34,1
Net borrowings to shareholders' equity (gearing)	%	1,3	1,0	(1,2)	20,5	22,0	28,0	37,1	40,8	33,2	25,1
Finance expense cover	times	34,8	14,3	12,3	14,5	14,8	10,1	9,7	6,8	9,3	17,3
<b>Liquidity</b>											
Current ratio	:1	2,2	2,3	2,0	2,0	1,6	1,7	1,4	1,2	1,2	1,4
Quick ratio	:1	1,5	1,6	1,5	1,3	1,0	1,0	0,9	0,8	0,7	0,9
Cash ratio	:1	0,7	0,7	0,8	0,2	0,3	0,2	0,2	0,1	0,0	0,1
<b>Stock exchange performance</b>											
Market capitalisation											
Sasol ordinary shares	R million	238 863	183 350	179 780	311 959	166 968	187 825	122 379	64 512	55 878	73 359
Sasol BEE ordinary shares <sup>2</sup>	R million	742									
Premium over shareholders' funds	R million	131 214	88 620	95 945	235 485	105 351	135 220	78 626	29 483	22 359	42 044
Price to book	:1	2,2	1,9	2,1	4,1	2,7	3,6	2,8	1,8	1,7	2,3

<sup>1</sup> For comparative purposes, the June 2006 statistics include, where relevant, the results from O&S that have been classified as held for sale in that year.

<sup>2</sup> Sasol BEE ordinary shares were listed on JSE Limited on 7 February 2011.

	SA energy	Mining	Gas	Synfuels	Oil	Other SA Energy	Internatn'l energy	SSI	SPI	Chemicals	Polymers	Solvents	O & S	Wax	Nitro	Other Chemical	Other <sup>2</sup>	Total operations
	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Business segmentation - June 2011</b>																		
<b>Turnover</b>																		
external	60 672	2 029	3 170	1 208	54 265	-	4 926	3 715	1 211	76 811	16 985	16 156	31 116	7 009	4 482	1 063	27	142 436
intersegment	46 188	7 117	2 275	36 277	519	-	946	-	946	6 043	97	1 124	599	114	316	3 793	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	7 123	4 798	4 856	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	755	615	6	(38)	31 392
Translation losses / (gains)	473	27	(3)	81	368	-	(187)	(142)	(45)	509	129	293	17	16	6	48	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	739	609	(42)	(259)	30 376
Remeasurement items	(223)	(3)	(6)	(197)	(17)	-	(568)	(126)	(442)	402	(46)	(63)	500	3	1	7	(37)	(426)
<b>Operating profit / (loss)</b>	19 947	1 063	2 578	15 188	1 180	(62)	1 587	1 205	382	8 712	1 579	1 655	4 161	742	610	(35)	(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	111	160	169	325	7 165
Amortisation of intangibles	73	-	11	27	35	-	7	2	5	80	26	20	16	14	2	2	75	235
<b>EBITDA</b>	23 457	1 779	2 856	17 074	1 810	(62)	2 328	1 530	798	11 461	2 605	2 291	4 790	867	772	136	104	37 350
<b>Statement of financial position</b>																		
Property, plant and equipment	36 064	4 922	4 425	21 986	4 642	89	7 438	3 967	3 471	33 863	15 180	8 920	5 280	1 075	1 280	2 128	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	2 633	654	694	770	29 752
Other non-current assets <sup>1</sup>	719	460	45	61	153	-	2 393	2 382	11	3 610	1 714	582	655	542	107	10	579	7 301
Current assets <sup>1</sup>	16 547	970	546	2 570	12 456	5	5 509	2 076	3 433	27 312	7 360	5 316	10 241	2 366	1 346	683	10 364	59 732
<b>Total external assets<sup>1</sup></b>	68 187	9 096	5 547	34 853	18 597	94	23 556	9 528	14 028	70 694	25 320	15 137	16 719	6 616	3 387	3 515	13 593	176 030
Non-current liabilities <sup>1</sup>	11 436	1 875	2 200	4 525	2 836	-	918	206	712	6 787	1 854	1 098	2 046	948	466	375	8 945	28 086
Current liabilities <sup>1</sup>	10 061	1 084	524	1 814	6 639	-	3 223	1 841	1 382	8 794	1 297	1 203	4 375	622	770	527	4 471	26 549
<b>Total external liabilities<sup>1</sup></b>	21 497	2 959	2 724	6 339	9 475	-	4 141	2 047	2 094	15 581	3 151	2 301	6 421	1 570	1 236	902	13 416	54 635
<b>Cash flow information</b>																		
Cash flow from operations	26 015	2 616	2 875	17 691	2 895	(62)	2 840	1 681	1 159	11 607	2 766	2 429	4 446	875	893	198	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	1 886	552	414	942	20 665
<b>Capital commitments</b>																		
Property, plant and equipment	27 561	6 113	1 994	17 036	2 418	-	5 657	384	5 273	12 442	1 324	272	2 775	6 376	554	1 141	2 336	47 996
Intangible assets	19	6	13	-	-	-	17	6	11	47	2	6	33	2	2	2	242	325
<b>Number of employees at year end</b>	14 909	7 425	273	5 376	1 835	-	828	514	314	11 475	2 013	1 509	2 886	1 108	2 271	1 688	6 496	33 708

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

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

	SA energy	Mining	Gas	Synfuels	Oil	Other SA Energy	Internatn'l energy	SSI	SPI	Chemicals	Polymers	Solvents	O & S	Wax	Nitro	Other Chemical	Other <sup>2</sup>	Total operations
	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Business segmentation - June 2010</b>																		
<b>Turnover</b>																		
external	53 493	1 696	2 986	879	47 932	-	3 198	2 282	916	65 386	14 236	14 425	24 774	6 507	4 503	941	179	122 256
intersegment	42 045	6 167	2 385	33 014	479	-	769	-	769	6 191	85	1 340	509	129	206	3 922	5 241	54 246
<b>Total turnover</b>	<b>95 538</b>	<b>7 863</b>	<b>5 371</b>	<b>33 893</b>	<b>48 411</b>	<b>-</b>	<b>3 967</b>	<b>2 282</b>	<b>1 685</b>	<b>71 577</b>	<b>14 321</b>	<b>15 765</b>	<b>25 283</b>	<b>6 636</b>	<b>4 709</b>	<b>4 863</b>	<b>5 420</b>	<b>176 502</b>
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	691	349	(103)	350	24 898
Translation losses / (gains)	202	2	136	48	16	-	(28)	(33)	5	672	553	132	(37)	37	17	(30)	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	654	332	(73)	189	23 891
Remeasurement items	69	1	-	58	10	-	112	4	108	(251)	14	58	(344)	(5)	26	-	24	(46)
<b>Operating profit / (loss)</b>	<b>17 808</b>	<b>815</b>	<b>2 479</b>	<b>13 175</b>	<b>1 364</b>	<b>(25)</b>	<b>468</b>	<b>131</b>	<b>337</b>	<b>5 496</b>	<b>958</b>	<b>1 154</b>	<b>2 492</b>	<b>659</b>	<b>306</b>	<b>(73)</b>	<b>165</b>	<b>23 937</b>
Depreciation of property, plant and equipment	2 939	649	310	1 416	564	-	687	306	381	2 575	992	536	708	105	148	86	308	6 509
Amortisation of intangibles	76	-	12	29	35	-	12	10	2	73	24	17	12	15	2	3	42	203
<b>EBITDA</b>	<b>20 823</b>	<b>1 464</b>	<b>2 801</b>	<b>14 620</b>	<b>1 963</b>	<b>(25)</b>	<b>1 167</b>	<b>447</b>	<b>720</b>	<b>8 144</b>	<b>1 974</b>	<b>1 707</b>	<b>3 212</b>	<b>779</b>	<b>456</b>	<b>16</b>	<b>515</b>	<b>30 649</b>
<b>Statement of financial position</b>																		
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	1 011	1 321	2 117	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	904	256	478	224	21 018
Other non-current assets <sup>1</sup>	729	433	33	111	152	-	2 737	2 726	11	3 494	1 784	516	510	540	103	41	372	7 332
Current assets	14 569	1 037	525	2 239	10 766	2	2 261	1 778	483	23 334	5 836	5 347	7 772	2 141	1 432	806	13 203	53 367
<b>Total external assets <sup>1</sup></b>	<b>58 502</b>	<b>7 488</b>	<b>5 384</b>	<b>29 297</b>	<b>16 256</b>	<b>77</b>	<b>15 657</b>	<b>9 987</b>	<b>5 670</b>	<b>64 319</b>	<b>24 847</b>	<b>15 033</b>	<b>13 289</b>	<b>4 596</b>	<b>3 112</b>	<b>3 442</b>	<b>15 762</b>	<b>154 240</b>
Non-current liabilities <sup>1</sup>	9 857	1 060	2 199	3 935	2 663	-	1 173	393	780	6 800	2 343	851	1 869	887	469	381	8 137	25 967
Current liabilities <sup>1</sup>	8 014	890	410	1 996	4 718	-	2 090	1 788	302	8 832	2 112	1 169	3 500	713	719	619	3 383	22 319
<b>Total external liabilities <sup>1</sup></b>	<b>17 871</b>	<b>1 950</b>	<b>2 609</b>	<b>5 931</b>	<b>7 381</b>	<b>-</b>	<b>3 263</b>	<b>2 181</b>	<b>1 082</b>	<b>15 632</b>	<b>4 455</b>	<b>2 020</b>	<b>5 369</b>	<b>1 600</b>	<b>1 188</b>	<b>1 000</b>	<b>11 520</b>	<b>48 286</b>
<b>Cash flow information</b>																		
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	733	462	46	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	810	346	288	405	16 108
<b>Capital commitments</b>																		
Property, plant and equipment	29 630	7 507	567	19 438	2 118	-	2 931	695	2 236	12 872	1 914	474	886	8 020	770	808	791	46 224
Intangible assets	17	-	15	2	-	-	15	2	13	175	-	72	79	4	4	16	66	273
<b>Number of employees at year end</b>	<b>15 091</b>	<b>7 453</b>	<b>269</b>	<b>5 362</b>	<b>2 007</b>	<b>-</b>	<b>724</b>	<b>449</b>	<b>275</b>	<b>11 712</b>	<b>2 166</b>	<b>1 676</b>	<b>2 824</b>	<b>1 061</b>	<b>2 061</b>	<b>1 924</b>	<b>5 527</b>	<b>33 054</b>

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

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



	SA energy	Mining	Gas	Synfuels	Oil	Other SA Energy	Internatn'l energy	SSI	SPI	Chemicals	Polymers	Solvents	O & S	Wax	Nitro	Other Chemical	Other <sup>2</sup>	Total operations
	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Business segmentation - June 2009</b>																		
<b>Turnover</b>																		
external	58 167	2 885	2 829	1 367	51 086	-	4 183	3 027	1 156	75 315	15 326	16 317	28 867	7 291	6 589	925	171	137 836
intersegment	45 191	5 412	2 837	36 334	608	-	983	-	983	6 598	199	1 798	667	106	240	3 588	5 038	57 810
<b>Total turnover</b>	<b>103 358</b>	<b>8 297</b>	<b>5 666</b>	<b>37 701</b>	<b>51 694</b>	<b>-</b>	<b>5 166</b>	<b>3 027</b>	<b>2 139</b>	<b>81 913</b>	<b>15 525</b>	<b>18 115</b>	<b>29 534</b>	<b>7 397</b>	<b>6 829</b>	<b>4 513</b>	<b>5 209</b>	<b>195 646</b>
Operating profit / (loss) before remeasurement items and translation losses / (gains)	28 873	1 589	2 459	25 477	(484)	(168)	1 481	555	926	(1 924)	901	652	(138)	(2 964)	(151)	(224)	(2 129)	26 301
Translation losses / (gains)	48	(7)	31	152	(130)	2	(194)	13	(207)	(190)	(44)	(1)	(84)	3	-	(64)	502	166
Operating profit / (loss) before remeasurement items	28 825	1 596	2 428	25 325	(354)	(170)	1 675	542	1 133	(1 734)	945	653	(54)	(2 967)	(151)	(160)	(2 631)	26 135
Remeasurement items	141	3	4	137	(3)	-	795	777	18	510	(1)	158	106	27	219	1	23	1 469
<b>Operating profit / (loss)</b>	<b>28 684</b>	<b>1 593</b>	<b>2 424</b>	<b>25 188</b>	<b>(351)</b>	<b>(170)</b>	<b>880</b>	<b>(235)</b>	<b>1 115</b>	<b>(2 244)</b>	<b>946</b>	<b>495</b>	<b>(160)</b>	<b>(2 994)</b>	<b>(370)</b>	<b>(161)</b>	<b>(2 654)</b>	<b>24 666</b>
Depreciation of property, plant and equipment	2 214	619	303	791	501	-	683	371	312	2 923	1 185	527	845	107	129	130	239	6 059
Amortisation of intangibles	75	-	7	25	43	-	23	15	8	70	20	19	9	18	2	2	18	186
<b>EBITDA</b>	<b>30 973</b>	<b>2 212</b>	<b>2 734</b>	<b>26 004</b>	<b>193</b>	<b>(170)</b>	<b>1 586</b>	<b>151</b>	<b>1 435</b>	<b>749</b>	<b>2 151</b>	<b>1 041</b>	<b>694</b>	<b>(2 869)</b>	<b>(239)</b>	<b>(29)</b>	<b>(2 397)</b>	<b>30 911</b>
<b>Statement of financial position</b>																		
Property, plant and equipment	27 314	4 672	5 049	13 361	4 157	75	7 909	4 698	3 211	33 625	17 465	8 467	4 632	788	1 267	1 006	1 522	70 370
Assets under construction	9 152	254	862	7 224	812	-	2 078	382	1 696	2 464	444	607	501	515	152	245	802	14 496
Other non-current assets <sup>1</sup>	743	421	26	140	156	-	1 523	1 521	2	4 264	1 836	624	1 034	609	117	44	274	6 804
Current assets	12 569	600	446	2 483	9 031	9	2 569	2 066	503	20 059	4 729	4 223	7 038	1 842	1 716	511	17 787	52 984
<b>Total external assets <sup>1</sup></b>	<b>49 778</b>	<b>5 947</b>	<b>6 383</b>	<b>23 208</b>	<b>14 156</b>	<b>84</b>	<b>14 079</b>	<b>8 667</b>	<b>5 412</b>	<b>60 412</b>	<b>24 474</b>	<b>13 921</b>	<b>13 205</b>	<b>3 754</b>	<b>3 252</b>	<b>1 806</b>	<b>20 385</b>	<b>144 654</b>
Non-current liabilities <sup>1</sup>	8 233	844	2 194	2 837	2 358	-	1 292	366	926	6 790	2 378	651	1 948	964	442	407	7 923	24 238
Current liabilities <sup>1</sup>	7 520	792	373	1 372	4 983	-	3 141	2 645	496	8 274	2 062	1 148	2 891	712	992	469	6 605	25 540
<b>Total external liabilities <sup>1</sup></b>	<b>15 753</b>	<b>1 636</b>	<b>2 567</b>	<b>4 209</b>	<b>7 341</b>	<b>-</b>	<b>4 433</b>	<b>3 011</b>	<b>1 422</b>	<b>15 064</b>	<b>4 440</b>	<b>1 799</b>	<b>4 839</b>	<b>1 676</b>	<b>1 434</b>	<b>876</b>	<b>14 528</b>	<b>49 778</b>
<b>Cash flow information</b>																		
Cash flow from operations	32 784	2 437	2 778	27 346	393	(170)	2 453	1 113	1 340	2 545	2 211	1 348	1 020	(2 763)	637	92	(588)	37 194
Additions to non-current assets	8 758	1 427	834	5 144	1 278	75	2 432	657	1 775	3 397	668	666	862	587	415	199	1 085	15 672
<b>Capital commitments</b>																		
Property, plant and equipment	18 402	4 107	724	11 732	1 839	-	3 105	798	2 307	3 099	504	706	604	546	125	614	519	25 125
Intangible assets	46	16	26	4	-	-	7	2	5	24	12	9	3	-	-	-	107	184
<b>Number of permanent employees at year end</b>	<b>14 556</b>	<b>7 178</b>	<b>262</b>	<b>5 109</b>	<b>2 007</b>	<b>-</b>	<b>650</b>	<b>413</b>	<b>237</b>	<b>12 339</b>	<b>2 216</b>	<b>1 762</b>	<b>2 936</b>	<b>1 045</b>	<b>2 416</b>	<b>1 964</b>	<b>5 619</b>	<b>33 164</b>

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

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

	Note	2011 R m	2010 R m	2009 R m	2008 R m	2007 R m	2006 R m	2005 R m	2004 R m	2003 R m	2002 R m
<b>ASSETS</b>											
Property, plant and equipment	1	79 245	72 523	70 370	66 273	50 611	39 929	39 618	38 003	30 574	30 594
Assets under construction	2	29 752	21 018	14 496	11 693	24 611	23 176	18 088	9 811	12 213	8 256
Goodwill (and negative goodwill)	3	747	738	805	874	586	266	509	92	(314)	(518)
Other intangible assets	4	1 265	1 193	1 068	964	629	775	1 053	1 280	1 627	1 457
Investments in securities	6	664	585	574	557	472	394	397	372	690	480
Investments in associates	7	3 071	3 573	2 170	830	692	636	608	471	270	333
Post-retirement benefit assets	8	792	789	716	571	363	80	300	239	451	497
Long-term receivables and prepaid expenses	9	1 533	1 241	1 456	1 385	1 585	917	1 091	899	808	1 008
Long-term financial assets	10	21	2	15	689	296	251	10	7	9	9
Deferred tax assets	22	1 101	1 099	1 184	1 453	845	691	409	306	194	85
<b>Non-current assets</b>		<b>118 191</b>	<b>102 761</b>	<b>92 854</b>	<b>85 289</b>	<b>80 690</b>	<b>67 115</b>	<b>62 083</b>	<b>51 480</b>	<b>46 522</b>	<b>42 201</b>
Investments in securities	6	-	77	77	78	70	72	-	-	-	-
Assets held for sale	11	54	16	86	3 833	334	12 115	41	-	-	-
Inventories	12	18 512	16 472	14 589	20 088	14 399	8 003	9 995	8 292	8 748	9 013
Tax receivable	48	49	356	27	10	47	108	-	-	-	-
Trade receivables	13	21 628	18 624	15 176	22 838	14 733	10 402	11 031	9 624	9 327	9 457
Other receivables and prepaid expenses	14	1 497	1 417	1 864	2 407	2 184	1 585	1 339	1 335	1 159	1 058
Short-term financial assets	15	22	50	520	330	22	180	178	25	12	232
Cash restricted for use	16	3 303	1 841	1 247	814	646	584	1 002	527	665	959
Cash	16	14 716	14 870	19 425	4 435	5 987	3 102	2 509	2 063	3 186	2 810
<b>Current assets</b>		<b>59 781</b>	<b>53 723</b>	<b>53 011</b>	<b>54 833</b>	<b>38 422</b>	<b>36 151</b>	<b>26 095</b>	<b>21 866</b>	<b>23 097</b>	<b>23 529</b>
<b>Total assets</b>		<b>177 972</b>	<b>156 484</b>	<b>145 865</b>	<b>140 122</b>	<b>119 112</b>	<b>103 266</b>	<b>88 178</b>	<b>73 346</b>	<b>69 619</b>	<b>65 730</b>
<b>EQUITY AND LIABILITIES</b>											
Shareholders' equity		107 649	94 730	83 835	76 474	61 617	52 605	43 753	35 029	33 519	31 315
Non-controlling interest		2 691	2 512	2 382	2 521	1 652	379	253	371	299	272
<b>Total equity</b>		<b>110 340</b>	<b>97 242</b>	<b>86 217</b>	<b>78 995</b>	<b>63 269</b>	<b>52 984</b>	<b>44 006</b>	<b>35 400</b>	<b>33 818</b>	<b>31 587</b>
Long-term debt	17	14 356	14 111	13 615	15 682	13 359	15 021	12 845	8 982	4 581	5 427
Long-term financial liabilities	18	103	75	143	37	53	-	-	-	-	-
Long-term provisions	19	8 233	7 013	5 729	4 491	3 668	3 463	2 954	2 362	2 486	2 892
Post-retirement benefit obligations	20	4 896	4 495	4 454	4 578	3 781	2 461	2 970	2 724	2 589	2 778
Long-term deferred income	21	498	273	297	376	2 765	1 698	763	237	96	65
Deferred tax liabilities	22	12 272	10 406	9 168	8 446	8 304	6 156	6 375	5 768	6 113	6 062
<b>Non-current liabilities</b>		<b>40 358</b>	<b>36 373</b>	<b>33 406</b>	<b>33 610</b>	<b>31 930</b>	<b>28 799</b>	<b>25 907</b>	<b>20 073</b>	<b>15 865</b>	<b>17 224</b>
Liabilities in disposal groups held for sale	11	-	4	65	142	35	5 479	-	-	-	-
Short-term debt	23	1 602	1 542	4 762	3 496	5 621	2 721	5 614	7 285	6 481	3 474
Short-term financial liabilities	24	136	357	354	67	383	514	792	1 205	654	360
Short-term provisions	25	2 760	2 647	3 592	1 951	1 501	1 875	1 801	1 838	1 566	2 189
Short-term deferred income	26	885	266	464	376	163	10	8	15	-	-
Tax payable	48	725	550	702	1 532	1 512	2 007	614	61	571	2 398
Trade payables and accrued expenses	27	16 718	13 335	12 921	15 583	9 376	6 602	7 192	5 498	5 493	4 782
Other payables	28	4 239	4 049	3 302	3 456	4 777	1 833	1 957	1 890	1 903	1 942
Bank overdraft	16	209	119	80	914	545	442	287	81	3 268	1 774
<b>Current liabilities</b>		<b>27 274</b>	<b>22 869</b>	<b>26 242</b>	<b>27 517</b>	<b>23 913</b>	<b>21 483</b>	<b>18 265</b>	<b>17 873</b>	<b>19 936</b>	<b>16 919</b>
<b>Total equity and liabilities</b>		<b>177 972</b>	<b>156 484</b>	<b>145 865</b>	<b>140 122</b>	<b>119 112</b>	<b>103 266</b>	<b>88 178</b>	<b>73 346</b>	<b>69 619</b>	<b>65 730</b>

**SASOL LIMITED GROUP**  
**PRELIMINARY STATEMENTS OF FINANCIAL POSITION (US dollar convenience translation)**  
at 30 June

14

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
	US\$ m	US\$ m	US\$ m	US\$ m	US\$ m	US\$ m	US\$ m	US\$ m	US\$ m	US\$ m
<b>ASSETS</b>										
Property, plant and equipment	11 705	9 455	9 104	8 464	7 189	5 569	5 940	6 120	4 077	2 979
Assets under construction	4 395	2 741	1 875	1 493	3 496	3 232	2 712	1 580	1 628	804
Goodwill (and negative goodwill)	110	96	104	112	84	37	76	15	(42)	(50)
Other intangible assets	187	156	138	123	89	108	158	206	217	142
Investments in securities	98	76	74	71	67	55	60	60	92	47
Investments in associates	454	466	281	106	98	89	91	76	36	32
Post-retirement benefit assets	117	103	93	73	52	11	45	38	60	48
Long-term receivables and prepaid expenses	226	162	188	177	225	128	164	145	108	98
Long-term financial assets	3	-	2	88	42	35	1	1	1	1
Deferred tax assets	163	143	153	186	120	96	61	50	26	8
<b>Non-current assets</b>	<b>17 458</b>	<b>13 398</b>	<b>12 012</b>	<b>10 893</b>	<b>11 462</b>	<b>9 360</b>	<b>9 308</b>	<b>8 291</b>	<b>6 203</b>	<b>4 109</b>
Investments in securities	-	10	10	10	10	10	-	-	-	-
Assets held for sale	8	2	11	490	48	1 690	6	-	-	-
Inventories	2 734	2 147	1 887	2 566	2 045	1 116	1 498	1 335	1 166	878
Tax receivable	7	46	4	1	7	15	-	-	-	-
Trade receivables	3 195	2 428	1 963	2 916	2 093	1 451	1 654	1 550	1 244	920
Other receivables and prepaid expenses	221	185	241	307	310	221	201	215	154	103
Short-term financial assets	3	7	68	42	3	25	27	4	2	23
Cash restricted for use	488	240	161	104	92	81	150	85	89	93
Cash	2 174	1 939	2 513	567	850	433	376	332	425	274
<b>Current assets</b>	<b>8 830</b>	<b>7 004</b>	<b>6 858</b>	<b>7 003</b>	<b>5 458</b>	<b>5 042</b>	<b>3 912</b>	<b>3 521</b>	<b>3 080</b>	<b>2 291</b>
<b>Total assets</b>	<b>26 288</b>	<b>20 402</b>	<b>18 870</b>	<b>17 896</b>	<b>16 920</b>	<b>14 402</b>	<b>13 220</b>	<b>11 812</b>	<b>9 283</b>	<b>6 400</b>
<b>EQUITY AND LIABILITIES</b>										
Shareholders' equity	15 901	12 351	10 846	9 767	8 752	7 337	6 560	5 641	4 469	3 049
Non-controlling interests	397	327	308	322	235	53	38	60	40	27
<b>Total equity</b>	<b>16 298</b>	<b>12 678</b>	<b>11 154</b>	<b>10 089</b>	<b>8 987</b>	<b>7 390</b>	<b>6 598</b>	<b>5 701</b>	<b>4 509</b>	<b>3 076</b>
Long-term debt	2 120	1 840	1 761	2 003	1 898	2 095	1 926	1 446	611	528
Long-term financial liabilities	15	10	19	4	7	-	-	-	-	-
Long-term provisions	1 216	914	741	574	521	483	443	380	331	282
Post-retirement benefit obligations	723	586	576	585	537	343	445	439	345	270
Long-term deferred income	74	36	38	48	393	237	114	38	13	6
Deferred tax liabilities	1 813	1 356	1 186	1 079	1 180	858	956	929	815	591
<b>Non-current liabilities</b>	<b>5 961</b>	<b>4 742</b>	<b>4 321</b>	<b>4 293</b>	<b>4 536</b>	<b>4 016</b>	<b>3 884</b>	<b>3 232</b>	<b>2 115</b>	<b>1 677</b>
Liabilities in disposal groups held for sale	-	-	8	18	5	764	-	-	-	-
Short-term debt	237	201	616	446	799	379	842	1 174	864	338
Short-term financial liabilities	20	47	46	9	54	72	119	194	87	35
Short-term provisions	408	345	465	249	213	261	270	296	209	213
Short-term deferred income	131	35	60	48	23	1	1	3	-	-
Tax payable	107	72	91	196	215	280	92	10	76	233
Trade payables and accrued expenses	2 469	1 739	1 672	1 990	1 332	921	1 078	885	733	466
Other payables	626	527	427	441	679	256	293	304	254	189
Bank overdraft	31	16	10	117	77	62	43	13	436	173
<b>Current liabilities</b>	<b>4 029</b>	<b>2 982</b>	<b>3 395</b>	<b>3 514</b>	<b>3 397</b>	<b>2 996</b>	<b>2 738</b>	<b>2 879</b>	<b>2 659</b>	<b>1 647</b>
<b>Total equity and liabilities</b>	<b>26 288</b>	<b>20 402</b>	<b>18 870</b>	<b>17 896</b>	<b>16 920</b>	<b>14 402</b>	<b>13 220</b>	<b>11 812</b>	<b>9 283</b>	<b>6 400</b>
Converted at the closing rate of US\$1 = rand	6,77	7,67	7,73	7,83	7,04	7,17	6,67	6,21	7,50	10,27



**SASOL LIMITED GROUP**  
**PRELIMINARY INCOME STATEMENTS**  
for the year ended 30 June

15

Audited

	Note	2011 R m	2010 R m	2009 R m	2008 R m	2007 R m	2006 R m	2005 R m	2004 R m	2003 R m	2002 R m
<b>Turnover</b>	29	142 436	122 256	137 836	129 943	98 127	82 395	69 239	60 151	64 555	59 590
Cost of sales and services rendered		(90 467)	(79 183)	(88 508)	(74 634)	(59 997)	(48 547)	(42 250)	(38 794)	(39 347)	(34 812)
<b>Gross profit</b>		51 969	43 073	49 328	55 309	38 130	33 848	26 989	21 357	25 208	24 778
Other operating income	30	1 088	854	1 021	635	639	533	417	343	604	1 241
Marketing and distribution expenditure		(6 796)	(6 496)	(7 583)	(6 931)	(5 818)	(5 234)	(5 097)	(4 920)	(4 977)	(4 273)
Administrative expenditure		(9 887)	(9 451)	(10 063)	(7 691)	(6 094)	(4 316)	(4 212)	(3 890)	(4 407)	(4 125)
Other operating expenditure		(6 424)	(4 043)	(8 037)	(7 506)	(1 236)	(7 619)	(3 711)	(3 722)	(4 661)	(2 950)
Other expenses		(5 408)	(3 036)	(7 871)	(7 806)	(1 004)	(7 862)	(3 802)	(2 687)	(2 953)	(3 506)
Translation (losses) / gains	31	(1 016)	(1 007)	(166)	300	(232)	243	91	(1 035)	(1 708)	556
<b>Operating profit</b>	32	29 950	23 937	24 666	33 816	25 621	17 212	14 386	9 168	11 767	14 671
Finance income	34	991	1 332	1 790	735	825	341	149	190	167	230
Share of profit of associates (net of tax)	35	292	217	270	254	405	134	184	117	60	31
Finance expenses	36	(1 817)	(2 114)	(2 531)	(1 148)	(1 148)	(571)	(587)	(439)	(225)	(284)
<b>Profit before tax</b>		29 416	23 372	24 195	33 657	25 703	17 116	14 132	9 036	11 769	14 648
Taxation	37	(9 196)	(6 985)	(10 480)	(10 129)	(8 153)	(6 534)	(4 573)	(3 175)	(4 007)	(4 905)
<b>Profit for year</b>		20 220	16 387	13 715	23 528	17 550	10 582	9 559	5 861	7 762	9 743
<b>Attributable to</b>											
Owners of Sasol Limited		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		426	446	67	1 111	520	176	110	66	88	38
		20 220	16 387	13 715	23 528	17 550	10 582	9 559	5 861	7 762	9 743
<b>Per share information</b>	38										
Earnings per share	Rand	32,97	26,68	22,90	37,30	27,35	16,78	15,39	9,50	12,59	15,84
Diluted earnings per share	Rand	32,85	26,54	22,80	36,78	27,02	16,51	15,22	9,40	12,39	15,53
<b>Dividends per share</b>											
interim	Rand	3,10	2,80	2,50	3,65	3,10	2,80	2,30	2,15	2,15	2,00
final	Rand	9,90	7,70	6,00	9,35	5,90	4,30	3,10	2,35	2,35	2,50

**SASOL LIMITED GROUP**  
**PRELIMINARY INCOME STATEMENTS (US dollar convenience translation)**  
for the year ended 30 June

16

		2011	2010	2009	2008	2007	2006	2005	2004	2003
		US\$ m	US\$ m	US\$ m	US\$ m	US\$ m	US\$ m	US\$ m	US\$ m	US\$ m
<b>Turnover</b>		<b>20 318</b>	<b>16 108</b>	<b>15 247</b>	<b>17 800</b>	<b>13 629</b>	<b>12 854</b>	<b>11 150</b>	<b>8 747</b>	<b>7 149</b>
Cost of sales and services rendered		(12 905)	(10 433)	(9 791)	(10 224)	(8 333)	(7 574)	(6 804)	(5 641)	(4 357)
<b>Gross profit</b>		<b>7 413</b>	<b>5 675</b>	<b>5 456</b>	<b>7 576</b>	<b>5 296</b>	<b>5 280</b>	<b>4 346</b>	<b>3 106</b>	<b>2 792</b>
Other operating income		155	113	113	87	89	83	67	50	67
Marketing and distribution expenditure		(969)	(856)	(839)	(949)	(808)	(817)	(821)	(716)	(551)
Administrative expenditure		(1 410)	(1 245)	(1 113)	(1 054)	(846)	(673)	(678)	(565)	(488)
Other operating expenditure		(917)	(533)	(889)	(1 028)	(172)	(1 188)	(597)	(542)	(501)
Other expenses		(772)	(400)	(871)	(1 069)	(140)	(1 226)	(612)	(391)	(312)
Translation (losses) / gains		(145)	(133)	(18)	41	(32)	38	15	(151)	(189)
<b>Operating profit</b>		<b>4 272</b>	<b>3 154</b>	<b>2 728</b>	<b>4 632</b>	<b>3 559</b>	<b>2 685</b>	<b>2 317</b>	<b>1 333</b>	<b>1 319</b>
Finance income		141	175	198	101	115	53	24	28	18
Share of profit of associates (net of tax)		42	29	30	35	56	21	30	17	7
Finance expenses		(259)	(279)	(280)	(157)	(160)	(89)	(95)	(64)	(25)
<b>Profit before tax</b>		<b>4 196</b>	<b>3 079</b>	<b>2 676</b>	<b>4 610</b>	<b>3 570</b>	<b>2 670</b>	<b>2 276</b>	<b>1 314</b>	<b>1 319</b>
Taxation		(1 312)	(920)	(1 159)	(1 388)	(1 132)	(1 019)	(737)	(461)	(444)
<b>Profit for year</b>		<b>2 884</b>	<b>2 159</b>	<b>1 517</b>	<b>3 222</b>	<b>2 438</b>	<b>1 651</b>	<b>1 539</b>	<b>853</b>	<b>875</b>
<b>Attributable to</b>										
Owners of Sasol Limited		2 823	2 100	1 510	3 070	2 366	1 624	1 521	843	865
Non-controlling interests in subsidiaries		61	59	7	152	72	27	18	10	10
		<b>2 884</b>	<b>2 159</b>	<b>1 517</b>	<b>3 222</b>	<b>2 438</b>	<b>1 651</b>	<b>1 539</b>	<b>853</b>	<b>875</b>
<b>Per share information</b>										
earnings per share	US\$	4,70	3,51	2,53	5,11	3,80	2,62	2,48	1,38	1,42
diluted earnings per share	US\$	4,69	3,50	2,52	5,04	3,75	2,58	2,45	1,37	1,40
<b>Dividends per share</b>										
- interim	US\$	0,46	0,37	0,32	0,46	0,43	0,45	0,37	0,33	0,27
- final <sup>1</sup>	US\$	1,46	1,00	0,78	1,00	0,86	0,56	0,47	0,38	0,31
<sup>1</sup> 2011 final dividend translated at closing rate of US\$1 = R6,77										
Converted at the average rate of US\$1 = rand		7,01	7,59	9,04	7,30	7,20	6,41	6,21	6,88	9,03

**SASOL LIMITED GROUP**  
**PRELIMINARY STATEMENTS OF COMPREHENSIVE INCOME**  
for the year ended 30 June

17

**Audited**

	Note	2011 R m	2010 R m	2009 R m	2008 R m	2007 R m	2006 R m	2005 R m	2004 R m	2003 R m
<b>Profit for year</b>		<b>20 220</b>	<b>16 387</b>	<b>13 715</b>	<b>23 528</b>	<b>17 550</b>	<b>10 582</b>	<b>9 559</b>	<b>5 861</b>	<b>7 762</b>
<b>Other comprehensive income, net of tax</b>										
Effect of translation of foreign operations		(2 031)	(802)	(2 485)	3 452	(258)	1 152	349	(1 485)	(2 503)
Effect of cash flow hedges		111	13	(497)	261	-	430	646	(462)	(128)
Investments available-for-sale	6	-	4	-	(1)	-	-	-	-	-
Negative goodwill written off	3	-	-	-	-	-	-	610	-	-
Tax on other comprehensive income	22	(23)	8	101	(60)	-	(65)	(94)	128	(56)
<b>Other comprehensive income, net of tax</b>	40	<b>(1 943)</b>	<b>(777)</b>	<b>(2 881)</b>	<b>3 652</b>	<b>(258)</b>	<b>1 517</b>	<b>1 511</b>	<b>(1 819)</b>	<b>(2 687)</b>
<b>Total comprehensive income</b>		<b>18 277</b>	<b>15 610</b>	<b>10 834</b>	<b>27 180</b>	<b>17 292</b>	<b>12 099</b>	<b>11 070</b>	<b>4 042</b>	<b>5 075</b>
<b>Attributable to</b>										
Owners of Sasol Limited		17 849	15 171	10 796	26 062	16 772	11 912	10 949	3 997	5 003
Non-controlling interests in subsidiaries		428	439	38	1 118	520	187	121	45	72
		<b>18 277</b>	<b>15 610</b>	<b>10 834</b>	<b>27 180</b>	<b>17 292</b>	<b>12 099</b>	<b>11 070</b>	<b>4 042</b>	<b>5 075</b>

**SASOL LIMITED GROUP**  
**PRELIMINARY STATEMENTS OF CHANGES IN EQUITY**  
**for the year ended 30 June**

18

Audited

	Note	2011 R m	2010 R m	2009 R m	2008 R m	2007 R m	2006 R m	2005 R m	2004 R m	2003 R m
<b>Share capital</b>										
Balance at beginning of year	41	27 229	27 025	20 176	3 628	3 634	3 203	2 892	2 783	2 706
Shares issued on implementation of share options		430	204	155	475	332	431	311	109	77
Shares issued on Sasol Inzalo share transaction		-	-	6 927	16 161	-	-	-	-	-
Costs on implementation of Sasol Inzalo share transaction		-	-	(35)	(88)	-	-	-	-	-
Cancellation of shares		-	-	(198)	-	(338)	-	-	-	-
Balance at end of year		27 659	27 229	27 025	20 176	3 628	3 634	3 203	2 892	2 783
<b>Retained earnings</b>										
Balance at beginning of year		85 463	74 882	77 660	61 109	52 001	45 255	37 972	34 714	29 875
Cancellation of shares		-	-	(9 244)	-	(3 309)	-	-	-	-
Acquisition of businesses		-	-	-	(100)	-	-	-	-	-
Disposal of businesses		-	-	11	-	-	-	-	-	-
Effect of the Ixia Coal transaction		(53)	-	-	-	-	-	-	-	-
Total comprehensive income		19 794	15 941	13 648	22 417	17 030	10 406	10 139	5 795	7 674
Dividends paid		(6 614)	(5 360)	(7 193)	(5 766)	(4 613)	(3 660)	(2 856)	(2 745)	(2 835)
Final (prior year)	49	(4 713)	(3 653)	(5 674)	(3 597)	(2 683)	(1 920)	(1 440)	(1 432)	(1 524)
Interim (current year)	49	(1 901)	(1 707)	(1 519)	(2 169)	(1 930)	(1 740)	(1 416)	(1 313)	(1 311)
Balance at end of year		98 590	85 463	74 882	77 660	61 109	52 001	45 255	37 764	34 714
<b>Foreign currency translation reserve</b>										
Balance at beginning of year	43	137	939	3 006	(443)	(189)	(1 336)	(1 569)	(352)	2 218
Total comprehensive income		(2 028)	(802)	(2 481)	3 449	(258)	1 147	258	(1 459)	(2 570)
Disposal of businesses		(4)	-	414	-	-	-	-	-	-
Transfer of reserves		-	-	-	-	-	-	-	199	-
Changes in shareholding of subsidiaries		-	-	-	-	4	-	(25)	43	-
Balance at end of year		(1 895)	137	939	3 006	(443)	(189)	(1 336)	(1 569)	(352)
<b>Share repurchase programme</b>										
Balance at beginning of year	44	(2 641)	(2 641)	(10 969)	(3 669)	(3 647)	(3 647)	(3 647)	(3 614)	(3 429)
Cancellation of shares		-	-	9 442	-	3 647	-	-	-	-
Shares repurchased during year		-	-	(1 114)	(7 300)	(3 669)	-	-	(33)	(185)
Balance at end of year		(2 641)	(2 641)	(2 641)	(10 969)	(3 669)	(3 647)	(3 647)	(3 647)	(3 614)
<b>Share-based payment reserve</b>										
Balance at beginning of year		6 713	5 833	2 540	966	780	611	474	328	184
Effect of the Ixia Coal transaction		(117)	-	-	-	-	-	-	-	-
Share-based payment expense		1 428	880	3 293	1 574	186	169	137	146	144
Balance at end of year		8 024	6 713	5 833	2 540	966	780	611	474	328
<b>Investment fair value reserve</b>										
Balance at beginning of year		5	2	1	2	2	2	2	2	2
Total comprehensive income		-	3	1	(1)	-	-	-	-	-
Balance at end of year		5	5	2	1	2	2	2	2	2
<b>Cash flow hedge accounting reserve</b>										
Balance at beginning of year		(122)	(151)	221	24	24	(335)	(887)	(342)	(241)
Total comprehensive income		83	29	(372)	197	-	359	552	(339)	(101)
Transfer of reserves		-	-	-	-	-	-	-	(199)	-
Changes in shareholding of subsidiaries		-	-	-	-	-	-	-	(7)	-
Balance at end of year		(39)	(122)	(151)	221	24	24	(335)	(887)	(342)
<b>Sasol Inzalo share transaction</b>										
Balance at beginning of year		(22 054)	(22 054)	(16 161)	-	-	-	-	-	-
Shares issued on Sasol Inzalo transaction		-	-	(5 893)	(16 161)	-	-	-	-	-
Balance at end of year		(22 054)	(22 054)	(22 054)	(16 161)	-	-	-	-	-
<b>Non-controlling interests</b>										
Balance at beginning of year		2 512	2 382	2 521	1 652	379	253	371	299	272
Effect of the Ixia Coal transaction		170	-	-	-	-	-	-	-	-
Total comprehensive income		428	439	38	1 118	520	187	121	45	72
Changes in shareholding of subsidiaries		-	9	406	306	1 161	14	(175)	64	20
Dividends paid		(419)	(318)	(583)	(555)	(408)	(75)	(64)	(37)	(65)
Balance at end of year		2 691	2 512	2 382	2 521	1 652	379	253	371	299
<b>Summary</b>										
Share capital		27 659	27 229	27 025	20 176	3 628	3 634	3 203	2 892	2 783
Retained earnings		98 590	85 463	74 882	77 660	61 109	52 001	45 255	37 764	34 714
Foreign currency translation reserve		(1 895)	137	939	3 006	(443)	(189)	(1 336)	(1 569)	(352)
Share repurchase programme		(2 641)	(2 641)	(2 641)	(10 969)	(3 669)	(3 647)	(3 647)	(3 647)	(3 614)
Share-based payment reserve		8 024	6 713	5 833	2 540	966	780	611	474	328
Investment fair value reserve		5	5	2	1	2	2	2	2	2
Cash flow hedge accounting reserve		(39)	(122)	(151)	221	24	24	(335)	(887)	(342)
Sasol Inzalo share transaction		(22 054)	(22 054)	(22 054)	(16 161)	-	-	-	-	-
<b>Shareholders' equity</b>		107 649	94 730	83 835	76 474	61 617	52 605	43 753	35 029	33 519
Non-controlling interests		2 691	2 512	2 382	2 521	1 652	379	253	371	299
<b>Total equity</b>		110 340	97 242	86 217	78 995	63 269	52 984	44 006	35 400	33 818

	Note	2011 R m	2010 R m	2009 R m	2008 R m	2007 R m	2006 R m	2005 R m	2004 R m	2003 R m
<b>Cash flow from operations</b>	45	41 018	30 762	37 194	42 558	28 618	28 284	21 081	14 859	15 986
(Increase) / decrease in working capital	46	(2 379)	(3 424)	10 993	(7 818)	(186)	(3 749)	(2 179)	292	11
<b>Cash generated by operating activities</b>		38 639	27 338	48 187	34 740	28 432	24 535	18 902	15 151	15 997
Finance income received	47	1 380	1 372	2 264	957	1 059	444	169	230	178
Finance expenses paid	36	(898)	(1 781)	(2 168)	(2 405)	(1 816)	(1 745)	(1 523)	(1 384)	(1 286)
Tax paid	48	(6 691)	(6 040)	(10 252)	(9 572)	(7 251)	(5 389)	(3 753)	(3 963)	(5 527)
<b>Cash available from operating activities</b>		32 430	20 889	38 031	23 720	20 424	17 845	13 795	10 034	9 362
Dividends paid	49	(6 614)	(5 360)	(7 193)	(5 766)	(4 613)	(3 660)	(2 856)	(2 745)	(2 835)
<b>Cash retained from operating activities</b>		25 816	15 529	30 838	17 954	15 811	14 185	10 939	7 289	6 527
Additions to non-current assets		(20 665)	(16 108)	(15 672)	(10 855)	(12 045)	(13 296)	(12 616)	(11 418)	(10 968)
Additions to property, plant and equipment	1	(1 674)	(2 034)	(2 499)	(2 167)	(1 544)	(978)	(1 678)		
Additions to assets under construction	2	(18 861)	(14 023)	(13 047)	(8 671)	(10 479)	(12 291)	(10 897)		
Additions to other intangible assets	4	(130)	(51)	(126)	(17)	(22)	(27)	(41)		
Non-current assets sold	52	168	208	697	184	193	542	478	746	504
Repurchase of participation rights in GTL venture		-	-	-	(34)	-	-	-	-	-
Acquisition of businesses	51	-	-	(30)	(431)	(285)	(147)	-	(555)	(155)
Cash / (overdraft) acquired on acquisition of businesses	51	-	-	19	19	-	(113)	-	163	119
Acquisition of interests in joint ventures	51	(3 823)	-	-	-	-	-	-	-	-
Disposal of businesses	52	22	-	3 486	693	2 200	587	36	283	-
(Cash) / overdraft disposed of on disposal of businesses	52	-	-	-	(31)	33	(1)	(94)	(2)	-
Additional investments in associates		(91)	(1 248)	(524)	-	-	-	-	-	-
Purchase of investments		(71)	(47)	(89)	(42)	(79)	(62)	-	-	(184)
Proceeds from sale of investments		70	14	7	-	-	16	35	49	-
(Increase) / decrease in long-term receivables		(75)	477	(412)	(347)	(562)	191	(156)	(154)	(37)
<b>Cash utilised in investing activities</b>		(24 465)	(16 704)	(12 518)	(10 844)	(10 545)	(12 283)	(12 317)	(10 888)	(10 721)
Share capital issued on implementation of share options		430	204	155	475	332	431	311	109	77
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)	(3 669)	-	-	(33)	(185)
Contributions from non-controlling shareholders		27	9	406	185	-	-	-	75	-
Dividends paid to non-controlling shareholders		(419)	(318)	(583)	(555)	(408)	(75)	(64)	(37)	(65)
Proceeds from long-term debt	17	2 247	2 080	5 575	3 806	1 021	2 631	6 586	7 239	1 406
Repayments of long-term debt	17	(1 702)	(4 647)	(4 820)	(4 588)	(1 034)	(1 326)	(2 421)	(2 993)	(1 284)
Proceeds from short-term debt	23	118	170	280	1 942	1 918	973	2 824	6 819	5 185
Repayments of short-term debt	23	(413)	(199)	(2 091)	(2 292)	(1 053)	(3 911)	(4 968)	(8 491)	(2 097)
<b>Cash effect of financing activities</b>		288	(2 701)	(1 193)	(8 415)	(2 893)	(1 277)	2 268	2 688	3 037
<b>Translation effects on cash and cash equivalents of foreign operations</b>	43	(421)	(124)	(870)	324	(24)	(133)	(175)	(251)	(255)
<b>Increase / (decrease) in cash and cash equivalents</b>		1 218	(4 000)	16 257	(981)	2 349	492	715	(1 162)	(1 412)
Cash and cash equivalents at beginning of year		16 592	20 592	4 335	6 088	3 244	3 224	2 509	3 671	1 995
Net reclassification (from) / to held for sale		-	-	-	(772)	495	(472)	-	-	-
<b>Cash and cash equivalents at end of year</b>	16	17 810	16 592	20 592	4 335	6 088	3 244	3 224	2 509	583

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

20

	2011 US\$ m	2010 US\$ m	2009 US\$ m	2008 US\$ m	2007 US\$ m	2006 US\$ m	2005 US\$ m	2004 US\$ m	2003 US\$ m
<b>Cash flow from operations</b>	<b>6 057</b>	<b>4 010</b>	<b>4 812</b>	<b>5 435</b>	<b>4 065</b>	<b>3 945</b>	<b>3 161</b>	<b>2 393</b>	<b>2 131</b>
(Increase) / decrease in working capital	(351)	(446)	1 422	(998)	(26)	(523)	(327)	47	1
<b>Cash generated by operating activities</b>	<b>5 706</b>	<b>3 564</b>	<b>6 234</b>	<b>4 437</b>	<b>4 039</b>	<b>3 422</b>	<b>2 834</b>	<b>2 440</b>	<b>2 133</b>
Finance income received	204	178	292	122	150	62	25	37	24
Finance expenses paid	(133)	(232)	(280)	(307)	(258)	(243)	(228)	(223)	(171)
Tax paid	(988)	(787)	(1 326)	(1 223)	(1 030)	(752)	(563)	(638)	(737)
<b>Cash available from operating activities</b>	<b>4 789</b>	<b>2 723</b>	<b>4 920</b>	<b>3 029</b>	<b>2 901</b>	<b>2 489</b>	<b>2 068</b>	<b>1 616</b>	<b>1 248</b>
Dividends paid	(977)	(698)	(931)	(736)	(655)	(511)	(428)	(442)	(378)
<b>Cash retained from operating activities</b>	<b>3 812</b>	<b>2 025</b>	<b>3 989</b>	<b>2 293</b>	<b>2 246</b>	<b>1 978</b>	<b>1 640</b>	<b>1 174</b>	<b>870</b>
Additions to non-current assets	(3 052)	(2 100)	(2 027)	(1 386)	(1 711)	(1 854)	(1 892)	(1 839)	(1 462)
Additions to property, plant and equipment	(247)	(265)	(323)	(277)	(219)	(136)	(252)	-	-
Additions to assets under construction	(2 786)	(1 828)	(1 688)	(1 107)	(1 489)	(1 714)	(1 634)	-	-
Additions to other intangible assets	(19)	(7)	(16)	(2)	(3)	(4)	(6)	-	-
Non-current assets sold	25	27	90	23	27	76	72	120	67
Repurchase of participation rights in GTL venture	-	-	-	(4)	-	-	-	-	-
Acquisition of businesses	-	-	(4)	(55)	(41)	(21)	-	(89)	(21)
Cash / (overdraft) acquired on acquisition of businesses	-	-	2	2	-	(16)	-	26	16
Acquisition of interests in joint ventures	(565)	-	-	-	-	-	-	-	-
Disposal of businesses	3	-	451	89	313	82	5	46	-
(Cash) / overdraft disposed of on disposal of businesses	-	-	-	(4)	5	-	(14)	-	-
Additional investments in associates	(13)	(163)	(68)	-	-	-	-	-	-
Purchase of investments	(11)	(6)	(11)	(5)	(11)	(9)	-	-	(24)
Proceeds from sale of investments	10	2	1	-	-	2	5	8	-
(Increase) / decrease in long-term receivables	(11)	62	(53)	(44)	(80)	27	(23)	(25)	(5)
<b>Cash utilised in investing activities</b>	<b>(3 614)</b>	<b>(2 178)</b>	<b>(1 619)</b>	<b>(1 385)</b>	<b>(1 498)</b>	<b>(1 713)</b>	<b>(1 847)</b>	<b>(1 753)</b>	<b>(1 429)</b>
Share capital issued on implementation of share options	64	27	20	61	47	60	47	18	11
Share capital issued on implementation of Sasol Inzalo share transaction	-	-	134	-	-	-	-	-	-
Costs on implementation of Sasol Inzalo share transaction	-	-	(5)	(11)	-	-	-	-	-
Share repurchase programme	-	-	(144)	(932)	(521)	-	-	(6)	(25)
Contributions from non-controlling shareholders	4	1	53	24	-	-	-	12	-
Dividends paid to non-controlling shareholders	(62)	(41)	(75)	(71)	(58)	(11)	(10)	(6)	(9)
Proceeds from long-term debt	332	271	721	486	145	367	988	1 166	188
Repayments of long-term debt	(251)	(606)	(624)	(586)	(147)	(185)	(363)	(482)	(171)
Proceeds from short-term debt	17	22	36	248	273	136	423	1 098	691
Repayments of short-term debt	(61)	(26)	(270)	(293)	(150)	(545)	(745)	(1 367)	(280)
<b>Cash effect of financing activities</b>	<b>43</b>	<b>(352)</b>	<b>(154)</b>	<b>(1 075)</b>	<b>(411)</b>	<b>(178)</b>	<b>340</b>	<b>433</b>	<b>405</b>
<b>Translation effects on cash and cash equivalents of foreign operations</b>	<b>(62)</b>	<b>(16)</b>	<b>(113)</b>	<b>41</b>	<b>(3)</b>	<b>(19)</b>	<b>(26)</b>	<b>(40)</b>	<b>(34)</b>
<b>Increase / (decrease) in cash and cash equivalents</b>	<b>179</b>	<b>(521)</b>	<b>2 103</b>	<b>(125)</b>	<b>334</b>	<b>68</b>	<b>107</b>	<b>(187)</b>	<b>(188)</b>
Cash and cash equivalents at beginning of year	2 451	2 684	561	778	461	450	376	591	266
Net reclassification (from) / to held for sale	-	-	-	(99)	70	(66)	-	-	-
<b>Cash and cash equivalents at end of year</b>	<b>2 630</b>	<b>2 163</b>	<b>2 664</b>	<b>554</b>	<b>865</b>	<b>452</b>	<b>483</b>	<b>404</b>	<b>78</b>
Converted at the closing rate of US\$1 = rand	6,77	7,67	7,73	7,83	7,04	7,17	6,67	6,21	7,50

Note 1

Property, plant and equipment

	Note	2011 R m	2010 R m	2009 R m	2008 R m	2007 R m	2006 R m	2005 R m	2004 R m	2003 R m
<b>Cost</b>										
Balance at beginning of year		134 174	129 560	123 526	99 309	68 844	77 845	72 956		
Acquisition of businesses	51	-	-	17	(222)	31	65	-		
Acquisition of interest in joint ventures	51	709	-	-	-	-	-	-		
Additions		1 883	2 132	2 742	2 111	1 620	1 230	1 720		
to sustain existing operations		1 662	1 707	2 223	1 712	1 225	844	877		
to expand operations		221	425	519	399	395	386	843		
Finance expenses capitalised		-	-	-	6	8	5	6		
Transfer from assets under construction	2	12 480	7 088	9 347	16 698	10 121	8 946	4 142		
Net transfer from / (to) other intangible assets	4	-	1	(3)	(3)	(6)	(5)	-		
Transfer from / (to) inventories		10	(3)	(62)	(148)	(3)	(6)	-		
Net reclassification (to) / from held for sale		(5)	-	(618)	-	19 550	(19 776)	-		
Translation of foreign operations	43	(1 939)	(2 873)	(3 923)	7 031	441	2 534	1 380		
Disposal of businesses		(18)	(6)	(1)	(2)	-	-	(332)		
Disposals and scrapping		(2 547)	(1 725)	(1 465)	(1 254)	(1 297)	(1 994)	(2 177)		
<b>Balance at end of year</b>		<b>144 747</b>	<b>134 174</b>	<b>129 560</b>	<b>123 526</b>	<b>99 309</b>	<b>68 844</b>	<b>77 695</b>		
<b>Comprising</b>										
Land		1 127	1 072	1 075	885	716	257	610	600	656
Buildings and improvements		7 048	6 936	6 859	6 946	4 571	1 937	3 418	3 166	3 599
Retail convenience centres		1 421	1 342	1 263	1 184	1 094	1 004	709	-	-
Plant, equipment and vehicles		120 333	111 176	107 329	104 108	83 263	56 587	65 402	60 680	53 899
Mineral assets		14 818	13 648	13 034	10 403	9 665	9 059	7 556	7 948	5 311
		<b>144 747</b>	<b>134 174</b>	<b>129 560</b>	<b>123 526</b>	<b>99 309</b>	<b>68 844</b>	<b>77 695</b>	<b>72 394</b>	<b>63 465</b>

Note 1 (continued)

Property, plant and equipment

	Note	2011 R m	2010 R m	2009 R m	2008 R m	2007 R m	2006 R m	2005 R m	2004 R m	2003 R m
<b>Accumulated depreciation and impairment</b>										
Balance at beginning of year		61 651	59 190	57 253	48 698	28 915	38 116	34 661		
Acquisition of businesses	51	-	-	-	(322)	-	38	-		
Current year charge	32 / 45	7 165	6 509	6 059	5 020	3 743	3 973	3 744		
Impairment of property, plant and equipment	39	49	47	294	447	19	897	660		
Reversal of impairment of property, plant and equipment		(529)	(348)	-	(381)	-	-	-		
Fair value write-down of disposal group held for sale		-	-	-	-	-	2 674	-		
Reversal of fair value write-down		-	-	-	-	(486)	-	-		
Net transfer from / (to) other intangible assets	4	-	23	(2)	2	(4)	(4)	(23)		
Transfer from / (to) inventories		6	-	(19)	(51)	(3)	-	-		
Net reclassification (to) / from held for sale		(12)	-	(596)	-	17 084	(17 247)	-		
Translation of foreign operations	43	(567)	(2 221)	(2 509)	4 949	481	1 749	882		
Disposal of businesses	52	(8)	(5)	(1)	-	(2)	-	(196)		
Disposals and scrapping		(2 253)	(1 544)	(1 289)	(1 109)	(1 049)	(1 281)	(1 651)		
<b>Balance at end of year</b>		<b>65 502</b>	<b>61 651</b>	<b>59 190</b>	<b>57 253</b>	<b>48 698</b>	<b>28 915</b>	<b>38 077</b>		
<b>Comprising</b>										
Land		207	199	224	253	178	-	15	-	-
Buildings and improvements		3 398	3 264	3 317	3 352	2 514	795	1 967	1 672	1 741
Retail convenience centres		412	338	280	222	172	127	46	-	-
Plant, equipment and vehicles		54 373	51 465	49 774	48 417	41 282	23 986	32 965	29 503	28 340
Mineral assets		7 112	6 385	5 595	5 009	4 552	4 007	3 084	3 216	2 810
		<b>65 502</b>	<b>61 651</b>	<b>59 190</b>	<b>57 253</b>	<b>48 698</b>	<b>28 915</b>	<b>38 077</b>	<b>34 391</b>	<b>32 891</b>
<b>Carrying value</b>										
Land		920	873	851	632	538	257	595	600	656
Buildings and improvements		3 650	3 672	3 542	3 594	2 057	1 142	1 451	1 494	1 858
Retail convenience centres		1 009	1 004	983	962	922	877	663	-	-
Plant, equipment and vehicles		65 960	59 711	57 555	55 691	41 981	32 601	32 437	31 177	25 559
Mineral assets		7 706	7 263	7 439	5 394	5 113	5 052	4 472	4 732	2 501
<b>Per statement of financial position</b>		<b>79 245</b>	<b>72 523</b>	<b>70 370</b>	<b>66 273</b>	<b>50 611</b>	<b>39 929</b>	<b>39 618</b>	<b>38 003</b>	<b>30 574</b>
<b>Cost price of fully depreciated and fully impaired assets still in use</b>		<b>9 004</b>	<b>8 571</b>	<b>12 064</b>	<b>17 005</b>	<b>13 419</b>	<b>9 649</b>	<b>8 183</b>	<b>7 981</b>	<b>7 367</b>
<b>Carrying value of assets committed as security for debt (refer to note 17)</b>		<b>12 041</b>	<b>11 774</b>	<b>10 961</b>	<b>12 966</b>	<b>11 216</b>	<b>12 634</b>	<b>9 229</b>	<b>14 435</b>	<b>8 676</b>



**SASOL LIMITED GROUP**  
**NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS**  
for the year ended 30 June

23

Audited

Note 1 (continued)		2011	2010	2009	2008	2007
Property, plant and equipment		R m	R m	R m	R m	R m
<b>Carrying value of property, plant and equipment</b>						
South African Energy cluster		<b>36 064</b>	<b>28 605</b>	<b>27 314</b>	<b>25 752</b>	<b>22 071</b>
<i>Mining</i>	6,2%	4 922	4 744	4 672	3 962	3 508
<i>Gas</i>	5,6%	4 425	3 718	5 049	5 097	5 222
<i>Synfuels</i>	27,7%	21 986	15 644	13 361	12 853	9 589
<i>Oil</i>	5,9%	4 642	4 424	4 157	3 840	3 752
<i>Other SA Energy</i>	0,1%	89	75	75	-	-
International Energy cluster		<b>7 438</b>	<b>7 541</b>	<b>7 909</b>	<b>5 928</b>	<b>5 875</b>
<i>Synfuels International</i>	5,0%	3 967	4 584	4 698	4 240	4 036
<i>Petroleum International</i>	4,4%	3 471	2 957	3 211	1 688	1 839
Chemical cluster		<b>33 863</b>	<b>34 414</b>	<b>33 625</b>	<b>33 660</b>	<b>22 016</b>
<i>Polymers</i>	19,2%	15 180	16 775	17 465	16 506	8 665
<i>Solvents</i>	11,2%	8 920	8 608	8 467	8 922	6 707
<i>Olefins &amp; Surfactants</i>	6,7%	5 280	4 582	4 632	5 358	4 038
<i>Other</i>	5,6%	4 483	4 449	3 061	2 874	2 606
Other businesses	2,4%	1 880	1 963	1 522	933	649
	<b>100,0%</b>	<b>79 245</b>	<b>72 523</b>	<b>70 370</b>	<b>66 273</b>	<b>50 611</b>

Note 1 (continued)

Property, plant and equipment

Additions to property, plant and equipment (cash flow)

To sustain existing operations

current year additions

adjustment for non-cash items

movement in environmental provisions capitalised

To expand operations

current year additions

adjustment for non-cash items

mineral rights received

Per the statement of cash flows

	2011 R m	2010 R m	2009 R m	2008 R m	2007 R m	2006 R m
<b>Additions to property, plant and equipment (cash flow)</b>						
<b>To sustain existing operations</b>	<b>1 453</b>	<b>1 609</b>	<b>1 980</b>	<b>1 768</b>	<b>1 149</b>	<b>709</b>
current year additions	1 662	1 707	2 223	1 712	1 225	844
adjustment for non-cash items	(209)	(98)	(243)	56	(76)	(135)
<b>To expand operations</b>	<b>221</b>	<b>425</b>	<b>519</b>	<b>399</b>	<b>395</b>	<b>269</b>
current year additions	221	425	519	399	395	386
adjustment for non-cash items	-	-	-	-	-	(117)
mineral rights received	-	-	-	-	-	(117)
<b>Per the statement of cash flows</b>	<b>1 674</b>	<b>2 034</b>	<b>2 499</b>	<b>2 167</b>	<b>1 544</b>	<b>978</b>

Business unit segmentation

South African Energy cluster

Mining

Gas

Synfuels

Oil

Other SA Energy

International Energy cluster

Synfuels International

Petroleum International

Chemical cluster

Polymers

Solvents

Olefins & Surfactants

Other

Other businesses

	sustain operations	expand operations	total 2011 R m	2010 R m	2009 R m	2008 R m	2007 R m	2006 R m
<b>South African Energy cluster</b>	<b>729</b>	<b>69</b>	<b>798</b>	<b>854</b>	<b>1 640</b>	<b>1 146</b>	<b>801</b>	<b>446</b>
Mining	549	-	549	599	1 227	879	612	111
Gas	4	-	4	16	103	87	47	38
Synfuels	152	-	152	158	126	79	96	216
Oil	24	69	93	81	109	101	46	81
Other SA Energy	-	-	-	-	75	-	-	-
<b>International Energy cluster</b>	<b>28</b>	<b>17</b>	<b>45</b>	<b>91</b>	<b>(41)</b>	<b>92</b>	<b>14</b>	<b>39</b>
Synfuels International	21	-	21	4	4	60	11	1
Petroleum International	7	17	24	87	(45)	32	3	38
<b>Chemical cluster</b>	<b>618</b>	<b>130</b>	<b>748</b>	<b>1 004</b>	<b>900</b>	<b>895</b>	<b>666</b>	<b>456</b>
Polymers	27	-	27	25	22	15	27	75
Solvents	285	28	313	409	157	370	208	163
Olefins & Surfactants	179	80	259	299	241	247	337	150
Other	127	22	149	271	480	263	94	68
<b>Other businesses</b>	<b>78</b>	<b>5</b>	<b>83</b>	<b>85</b>	<b>-</b>	<b>34</b>	<b>63</b>	<b>37</b>
<b>Total</b>	<b>1 453</b>	<b>221</b>	<b>1 674</b>	<b>2 034</b>	<b>2 499</b>	<b>2 167</b>	<b>1 544</b>	<b>978</b>

**Note 1 (continued)**

**Property, plant and equipment**

**Additions to property, plant and equipment**

Additions to property, plant and equipment are, for financial disclosure purposes, grouped into two broad categories, namely:

- additions to expand operations, and
- additions to sustain existing operations

**Additions to expand operations**

This classification relates to directly economically justifiable projects which will result in increased operating profit and includes:

- debottlenecking projects which raise factory production levels above original design
- increase individual unit capacity and yields (e.g. overcome capacity limitations on key items of equipment)
- projects which result in reducing operating costs
- projects which lead to the elimination of known losses (e.g. elimination of flare losses)
- new venture projects

Development projects, which are essential for long-term optimisation, will also be included under this category even though the benefits may not be initially quantifiable.

**Additions to sustain existing operations**

Included in this classification are:

- economically justifiable projects where the benefits are not directly quantifiable, for example:
    - projects to maintain existing capacities of any particular unit;
    - projects aimed at the prevention of potential losses;
    - projects aimed at risk minimisation; and
    - projects related to product quality problems
  - safety, statutory and security projects
  - infrastructure projects
  - equipment and aids (e.g. vehicles, workshops and loose equipment, computer related equipment etc.)
  - renewal projects
  - environmental projects
  - rehabilitation projects after dismantling
  - dismantling projects
-

**Note 1 (continued)**  
**Property, plant and equipment**

**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:

Capital expenditure will be financed from funds generated out of normal business operations, existing borrowing facilities and specifically arranged financing.

	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
<b>Property, plant and equipment</b>										
Capital projects sanctioned by the board authorised and contracted for	41 101	31 441	22 354	24 258	28 367	29 045	26 594	18 102	22 854	16 742
authorised but not yet contracted for	33 211	35 524	16 898	17 662	11 697	6 853	7 720	14 381	8 503	16 631
	<b>74 312</b>	<b>66 965</b>	<b>39 252</b>	<b>41 920</b>	<b>40 064</b>	<b>35 898</b>	<b>34 314</b>	<b>32 483</b>	<b>31 357</b>	<b>33 373</b>
Less expenditure to the end of the year	(26 316)	(20 741)	(14 127)	(16 967)	(21 527)	(21 332)	(15 201)	(7 792)	(13 504)	(9 724)
	<b>47 996</b>	<b>46 224</b>	<b>25 125</b>	<b>24 953</b>	<b>18 537</b>	<b>14 566</b>	<b>19 113</b>	<b>24 691</b>	<b>17 853</b>	<b>23 649</b>
<b>Comprising</b>										
Subsidiary companies	43 794	45 775	24 547	21 755	14 409	9 314	10 659	16 230	9 514	17 710
Proportionate share of joint ventures	4 202	449	578	3 198	4 128	5 252	8 454	8 461	8 339	5 939
As per joint venture disclosure				675						
Escravos GTL (EGTL) *				2 523						
	<b>47 996</b>	<b>46 224</b>	<b>25 125</b>	<b>24 953</b>	<b>18 537</b>	<b>14 566</b>	<b>19 113</b>	<b>24 691</b>	<b>17 853</b>	<b>23 649</b>

\* Relates to the capital commitments of Sasol's 37,5% interest in EGTL that was classified as an asset held for sale during 2008. At 30 June 2009, the interest in EGTL had been reduced to 10% and the remaining capital commitments have been disclosed as part of the investments in associates note (refer note 7).

**Estimated expenditure**

Within one year	55,2%	26 491	17 321	13 894	16 973	12 671	9 410	14 456	14 826	9 017	10 060
1 to 2 years	31,9%	15 297	12 036	8 862	5 382	4 105	3 582	2 976	6 910	5 434	9 316
2 to 5 years	12,8%	6 181	14 864	2 369	2 383	1 522	1 530	1 647	2 919	3 402	4 273
More than 5 years	0,1%	27	2 003	-	215	239	44	34	36	-	-
	<b>100,0%</b>	<b>47 996</b>	<b>46 224</b>	<b>25 125</b>	<b>24 953</b>	<b>18 537</b>	<b>14 566</b>	<b>19 113</b>	<b>24 691</b>	<b>17 853</b>	<b>23 649</b>

**Business unit segmentation**

South African Energy cluster		27 561	29 630	18 402	13 575	9 501	4 029	4 577	8 439	5 853
Mining	12,7%	6 113	7 507	4 107	781	654	676	798	685	452
Gas	4,2%	1 994	567	724	1 110	1 410	212	209	424	3 249
Synfuels	35,5%	17 036	19 438	11 732	10 656	6 864	2 682	2 909	6 369	1 445
Oil	5,0%	2 418	2 118	1 839	1 028	573	459	661	961	707
International Energy cluster		5 657	2 931	3 105	7 198	5 902	5 791	6 636	5 482	6 786
Synfuels International	0,8%	384	695	798	3 448	3 414	4 095	5 990	5 482	6 786
Petroleum International	11,0%	5 273	2 236	2 307	3 750	2 488	1 696	646	-	-
Chemical cluster		12 442	12 872	3 099	3 398	2 747	4 504	7 641	10 517	4 857
Polymers	2,8%	1 324	1 914	504	559	753	2 210	5 696	8 294	1 969
Solvents	0,5%	272	474	706	1 021	946	1 411	1 304	1 754	1 064
Olefins & Surfactants	5,8%	2 775	886	604	912	443	762	528	221	1 405
Other	16,8%	8 071	9 598	1 285	906	605	121	113	248	419
Other businesses	4,9%	2 336	791	519	782	387	242	259	253	357
	<b>100,0%</b>	<b>47 996</b>	<b>46 224</b>	<b>25 125</b>	<b>24 953</b>	<b>18 537</b>	<b>14 566</b>	<b>19 113</b>	<b>24 691</b>	<b>17 853</b>

Note 1 (continued)

Property, plant and equipment

Capital commitments (continued)

Geographic information

	2011	2010	2009	2008	2007	2006	2005	2004
	R m	R m	R m	R m	R m	R m	R m	R m
South Africa	39 483	42 285	21 339	16 786	11 775	6 742	9 373	15 785
Rest of Africa	1 395	2 069	2 140	6 372	5 370	5 274	5 649	3 803
Europe	665	834	962	1 327	763	590	440	214
North America	6 140	582	300	302	76	280	163	58
Middle East and India	275	281	189	153	479	1 678	3 479	4 829
Rest of world	38	173	195	13	74	2	9	2
	<b>47 996</b>	<b>46 224</b>	<b>25 125</b>	<b>24 953</b>	<b>18 537</b>	<b>14 566</b>	<b>19 113</b>	<b>24 691</b>

Note 1 (continued)

Key projects approved which were not completed at 30 June 2011

Project	Project related information and notes	Notes	Sasol's effective share (%)	Business Unit	Amount approved by Sasol Ltd board Rm	Amount contracted to date Rm	Estimated end of job cost Rm	Estimated beneficial operation (calendar year)
Gauteng network pipeline project	Pipeline for transport of volumes from Secunda to Sasolburg		100%	Gas	1 580	489	1 580	2013
Mozambique expansion	Upgrade CPF plant to increase gas throughput from 122 mGJ/a to 183 mGJ/a. A portion of the increased gas available will be utilised in the Sasol Natural Gas Growth Project		70%	SPI	US\$214,1m	US\$153,5m	US\$157,9m	2011
Mozambique 2010 firm onshore well campaign	The onshore well campaign is a joint drilling campaign and comprises of 6 well workovers for gas production assurance (PPA area), horizontal appraisal well & extended well test to evaluate Inhassoro liquids (PSA area), 2 exploration wells to further evaluate prospectivity (PSA area), 1 water injection well to provide redundancy and protect production (PPA area) and 1 well abandonment (PSA area). In the PPA area Sasol has a 70% participation and in the PSA area 100%		PPA 70% PSA 100%	SPI	US\$111,4m	US\$100,7m	US\$101,8m	2011
Canadian shale gas assets	Development cost for calendar year 2011 approved by the Sasol Limited board for the Montney shale basin in Northwest Canada	Note 1	50%	SPI	CAD792m	CAD792m	CAD792m	2011
Replacement of steam turbines at steam plant	Upgrade of steam turbines, resulting in a more efficient use of steam. Generating additional steam which can be utilised in other projects.		100%	Synfuels	862	486	766	2015
Improvement of Synthol total feed compressors	Reduced steam consumption resulting in an additional 37MW of electricity generation, decrease in operating cost.		100%	Synfuels	640	512	514	2015
Volatile organic compounds abatement programme	The project will address 16 595 t/a of the estimated total 45 000 t/a VOC emissions. The project is aimed at improving sustainability performance.		100%	Synfuels	1 900	653	1 873	2013
Sasol fixed bed dry bottom gasifiers	Additional gasifiers will be able to produce peak loads higher than the instantaneous limit		100%	Synfuels	1 950	1 162	1 396	2012
Replacement of tar tanks and separators	Replacement of tar tanks and separators in order to ensure that the production capacity of the Secunda complex is maintained.		100%	Synfuels	939	163	870	2013
Coal tar filtration project	Ensures the adherence to environmental, health and emissions limits by the prevention of tar downgrading from fuels and coke to fuel oil and green coke. This will eliminate the need for the carbo tar feed preparation unit to co-process excess tar.		100%	Synfuels	1 739	87	1 455	2015
Secunda growth programme	First phase expansion of Synfuels based on natural gas	Note 2						
16th Oxygen train- project	Increased oxygen production capacity to support the Secunda growth program (outside battery limits project)	Note 2	100%	Synfuels	1 031	993	1 031	2012
10th Sasol Advanced Synthol (SAS) reactor	Create necessary synthesis capacity to process the additional natural gas.	Note 2	100%	Synfuels	1 388	933	1 388	2011
Water recovery growth	Project to support completion of the 10th SAS and Gas Heated Heat Exchange Reformers (GHER)	Note 2	100%	Synfuels	1 491	467	1 491	2014
Power generation with open cycle turbines (OCGT) - Heat recovery and steam generation	Steam generation from heat generated by the gas turbines	Note 2	100%	Synfuels	742	687	722	2011
De-bottlenecking of cold separation	The installation of trays and reboiler will increase the condensate production	Note 2	100%	Synfuels	523	441	475	2013
Gas heated heat exchange reformers	Gas Heated Heat Exchange Reformers (2nd, 3rd, 4th - tie ins) (GHER)	Note 2	100%	Synfuels	2 346	1 746	2 294	2012
Reforming gas improvement project (17th Reformer)	The project will result in reduction of losses while reformers are off-line, utilisation of flared fuel gas, enabling higher pure gas production rates.		100%	Synfuels	1 470	1 126	1 175	2012
Thubelisha mine	Re-location of Twistdraai. Long-term feedstock supply to export market and supply of middlings product to sustain production levels to Synfuels		93,4%	Mining	3 386	2 669	3 301	2012
Impumelelo mine	Relocation of Brandspruit Colliery in order to sustain uninterrupted coal supply to the Secunda CTL plant.	Note 3	89,8%	Mining	4 654	1 576	4 252	2014
3rd Catalyst plant in Sasolburg, South Africa	Construction in Sasolburg of 3rd Catalyst Plant		100%	SSI	1 070	929	963	2012
Secunda Natref pipeline project	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	633	784	2012
Depot expansion project	Increase storage capacity from 9 800 m <sup>3</sup> to 36 850 m <sup>3</sup>		100%	Oil	686	464	606	2012
Ethylene tetramerisation unit	Construction of new unit to produce over 100 000 tons of combined 1-octene and 1-hexene in Lake Charles/USA		100%	O&S	US\$233m	US\$47,5m	US\$233m	2013
Limestone Ammonium Nitrate (LAN) replacement project	Replacement of the Sasol Nitro Secunda granulation plant		100%	Nitro	955	572	872	2012
Fischer-Tropsch wax expansion project	Double hard wax production in Sasolburg	Note 3	100%	Wax	8 350	3 971	8 001	2012
Ethylene purification unit	Separation of Ethylene from C-2 Rich Gas		100%	Polymers	1 913	1 679	1 813	2013

Notes:

- As part of the purchase consideration of the Farrell Creek and Cypress A assets, an amount of CAD1 575 million is payable under a capital carry arrangement (of which CAD1 470 million is outstanding at 30 June 2011) whereby Sasol will carry a portion of certain development costs until the purchase consideration has been paid in full. Only the capital amount of the carry arrangement approved by the Sasol Limited board is included in the project cost as the remainder of the development cost has not been committed to date. CAD455 million of the approved capital commitment relates to Sasol's 50% share of capital cost, while CAD337 million relates to the capital carry arrangement.
- The Secunda Growth programme 1A at Synfuels includes the 16th Oxygen train, the 10th SAS reactor, gas heated heat exchange reformers, water recovery growth, open cycle gas turbines, the debottlenecking of cold separation, heat recovery and steam generation and other projects less than R500 million. An amount of R13,2 billion has been approved by the board for the Secunda Growth Programme.
- Estimated BO date refers only to the first phase of the project, but the capital cost reflects both phases 1 and 2.

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.

Note 1 (continued)

Property, plant and equipment

	2011	2010	2009	2008	2007	2006	2005	2004	2003
	R m	R m	R m	R m	R m	R m	R m	R m	R m

Depreciation of property, plant and equipment

Current year charge

South African Energy cluster	3 437	2 939	2 214	2 054	1 836	1 834	1 633	1 829	1 589
<i>Mining</i>	10,0%	716	649	619	642	625	612	574	434
<i>Gas</i>	3,7%	267	310	303	281	267	255	247	31
<i>Synfuels</i>	26,0%	1 859	1 416	791	696	547	586	523	869
<i>Oil</i>	8,3%	595	564	501	435	397	381	289	255
International Energy cluster	734	687	683	512	329	251	196	1	1
<i>Synfuels International</i>	4,5%	323	306	371	275	87	17	1	1
<i>Petroleum International</i>	5,7%	411	381	312	237	242	195	-	-
Chemical cluster	2 669	2 575	2 924	2 303	1 479	1 815	1 846	2 731	2 805
<i>Polymers</i>	14,0%	1 000	992	1 185	776	540	400	291	430
<i>Solvents</i>	8,6%	616	536	527	458	417	380	406	216
<i>Olefins &amp; Surfactants</i>	8,5%	613	708	845	756	204	739	805	1 654
<i>Other</i>	6,2%	440	339	367	313	318	296	344	505
Other businesses	4,5%	325	308	238	151	99	73	69	73
	100,0%	7 165	6 509	6 059	5 020	3 743	3 973	3 744	4 468

Depreciation rates

	%
Buildings and improvements	2 - 5
Retail convenience centres	3 - 5
Plant	4 - 25
Equipment	10 - 33
Vehicles	20 - 33
Mineral assets	Life of related reserve base

The estimation of the useful lives of property, plant and equipment is based on historic performance as well as expectations about future use and therefore requires a significant degree of judgement to be applied by management. These depreciation rates represent management's current best estimate of the useful lives of the assets.

Assets related to Oil and Gas producing activities are depreciated using the units-of-production method over the estimated proven reserves to which those assets relate. Accordingly, changes in proven reserves may result in a significant change to the depreciation rates applied to these assets.

Life of mine assets are depreciated using the units-of-production method. Annually this units-of-production is reviewed to determine whether the original units are appropriate. Other mining assets are depreciated on the straight-line method using their estimated useful life.

Petrochemical assets are depreciated over their estimated remaining useful life. These useful lives are annually reviewed to determine whether the original year continues to be appropriate. Technological innovation, product life cycles and maintenance programmes all impact the useful lives of the assets.

Note 2		2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Assets under construction	Note	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Cost</b>											
Balance at beginning of year		21 018	14 496	11 693	24 611	23 176	18 088	9 811			
Acquisition of businesses		3 114	-	-	(16)	-	9	-			
Disposal of businesses	52	-	-	-	-	(1)	-	(2)			
Additions		18 877	14 060	12 981	8 886	10 475	12 632	11 495			
to sustain existing operations		8 658	7 867	5 665	4 023	3 918	4 897	4 496			
to expand operations		10 219	6 193	7 316	4 863	6 557	7 735	6 999			
Finance expenses capitalised	36	43	58	34	1 580	981	1 443	1 110			
Impairment of assets under construction	39	(2)	(61)	(19)	(371)	-	(26)	(148)			
Reversal of impairment of assets under construction		2	2	-	-	-	140	-			
Write off of unsuccessful exploration wells		(441)	(58)	(16)	-	-	-	-			
Fair value write-down of discontinued operations		-	-	-	-	-	(178)	-			
Reversal of fair value write-down of disposal group held for sale		-	-	-	-	134	-	-			
Transfer to inventories		(2)	(8)	(2)	-	(248)	-	-			
Reclassification of Escravos GTL to held for sale		-	-	-	(7 235)	-	-	-			
Reclassification (to) / from held for sale		(32)	-	-	-	757	(768)	-			
Projects capitalised		(12 634)	(7 348)	(9 655)	(16 809)	(10 218)	(9 029)	(4 231)			
property, plant and equipment	1	(12 480)	(7 088)	(9 347)	(16 698)	(10 121)	(8 946)	(4 142)			
other intangible assets	4	(154)	(260)	(308)	(111)	(97)	(83)	(89)			
Translation of foreign operations	43	(72)	(84)	88	1 066	(349)	1 039	299			
Disposals and scrapping		(119)	(39)	(608)	(19)	(96)	(174)	(246)			
<b>Balance at end of year</b>		<b>29 752</b>	<b>21 018</b>	<b>14 496</b>	<b>11 693</b>	<b>24 611</b>	<b>23 176</b>	<b>18 088</b>			
<b>Comprising</b>											
Property, plant and equipment under construction		25 154	19 566	13 085	10 618	24 123	23 011	17 937	9 728	11 789	7 859
Other intangible assets under construction		185	80	90	164	42	59	63	52	424	397
Exploration assets		4 413	1 372	1 321	911	446	106	88	31	-	-
<b>Per statement of financial position</b>		<b>29 752</b>	<b>21 018</b>	<b>14 496</b>	<b>11 693</b>	<b>24 611</b>	<b>23 176</b>	<b>18 088</b>	<b>9 811</b>	<b>12 213</b>	<b>8 256</b>
<b>Business segmentation</b>											
South African Energy cluster		14 857	14 599	9 152	4 350	5 626	4 835	5 999			
Mining	9,2%	2 744	1 274	254	147	396	164	378			
Gas	1,8%	531	1 108	862	308	82	75	18			
Synfuels	34,4%	10 236	11 303	7 224	3 550	4 959	4 298	5 085			
Oil	4,5%	1 346	914	812	345	189	298	518			
International Energy cluster		8 216	3 118	2 078	2 845	6 894	8 147	5 191			
Synfuels International	3,7%	1 103	899	382	664	5 890	7 712	4 856			
Petroleum International	23,9%	7 113	2 219	1 696	2 181	1 004	435	335			
Chemical cluster		5 909	3 077	2 464	3 836	11 620	9 997	6 816			
Polymers	3,6%	1 066	452	444	2 675	8 844	8 790	6 186			
Solvents	1,1%	319	562	607	291	1 749	1 013	155			
Olefins & Surfactants	1,8%	543	425	501	287	703	-	402			
Other	13,4%	3 981	1 638	912	583	324	194	73			
Other businesses	2,6%	770	224	802	662	471	197	82			
<b>100,0%</b>		<b>29 752</b>	<b>21 018</b>	<b>14 496</b>	<b>11 693</b>	<b>24 611</b>	<b>23 176</b>	<b>18 088</b>			



**Note 2 (continued)**

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

	2011 R m	2010 R m	2009 R m	2008 R m	2007 R m
<b>To sustain existing operations</b>	<b>8 641</b>	<b>7 849</b>	<b>5 684</b>	<b>3 825</b>	<b>3 933</b>
current year additions	8 658	7 867	5 665	4 023	3 918
adjustment for non-cash items					
cash flow hedge accounting	3	(8)	19	(198)	21
movement in environmental provisions capitalised	(20)	(10)	-	-	(6)
<b>To expand operations</b>	<b>10 220</b>	<b>6 174</b>	<b>7 363</b>	<b>4 846</b>	<b>6 546</b>
current year additions	10 219	6 193	7 316	4 863	6 557
adjustment for non-cash items					
cash flow hedge accounting	5	(18)	47	(17)	(11)
movement in environmental provisions capitalised	(4)	(1)	-	-	-
<b>Per the statement of cash flows</b>	<b>18 861</b>	<b>14 023</b>	<b>13 047</b>	<b>8 671</b>	<b>10 479</b>

**Business unit segmentation**

	sustain operations	expand operations	total	2011 R m	2010 R m	2009 R m	2008 R m	2007 R m
South African Energy cluster	6 469	4 064	10 533	9 995	7 083	3 383	2 777	
Mining	1 703	-	1 703	1 098	199	118	315	
Gas	71	327	398	348	697	377	168	
Synfuels	3 574	3 648	7 222	7 685	5 018	2 226	1 827	
Oil	1 121	89	1 210	864	1 169	662	467	
International Energy cluster	313	2 528	2 841	1 409	2 492	2 541	3 397	
Synfuels International	110	249	359	716	653	1 444	2 533	
Petroleum International	203	2 279	2 482	693	1 839	1 097	864	
Chemical cluster	1 247	3 436	4 683	2 311	2 625	2 265	3 969	
Polymers	161	732	893	310	647	986	2 015	
Solvents	139	250	389	428	459	567	875	
Olefins & Surfactants	456	249	705	403	615	305	754	
Other	491	2 205	2 696	1 170	904	407	325	
Other businesses	612	192	804	308	847	482	336	
	<b>8 641</b>	<b>10 220</b>	<b>18 861</b>	<b>14 023</b>	<b>13 047</b>	<b>8 671</b>	<b>10 479</b>	

**Capital expenditure**

**Significant projects to expand operations include:**

Project	Business unit	2011 R m	2010 R m	2009 R m	2008 R m	2007 R m
Pipeline expansion - 1st compressor	Gas	177	186	532	-	-
Additional gasifiers in gas production	Synfuels	661	-	-	-	-
Reforming gas improvement project	Synfuels	557	-	-	-	-
Power generation with open cycle turbines	Synfuels	307	842	1 077	186	-
16th Oxygen train project	Synfuels	559	970	507	304	-
10th Sasol Advanced Synthol reactor	Synfuels	378	463	316	69	-
Gas heated heat exchange reformers	Synfuels	608	354	189	23	-
Sasol Oil distribution network	Oil	-	-	-	223	91
Oryx GTL and Escravos GTL	Synfuels International	-	-	-	865	2 426
3rd Catalyst plant in Sasolburg, South Africa	Synfuels International	218	465	221	10	-
2nd Catalyst plant, The Netherlands	Synfuels International	-	-	-	366	-
Farrel Creek shale gas asset	Petroleum International	1 242	-	-	-	-
Mozambique expansion	Petroleum International	675	484	1 203	454	266
Petroleum West Africa development	Petroleum International	197	83	429	235	339
Ethylene Purification Unit	Polymers	675	-	-	-	-
Project Turbo	Polymers	-	-	86	362	1 169
Arya Sasol Polymers (Iran)	Polymers	-	-	166	457	774
2nd and 3rd Octene trains	Solvents	124	-	298	323	708
Ethylene tetramerisation project in North America	Olefins & Surfactants	68	-	-	-	-
Limestone ammonium nitrate (LAN) replacement project	Other chemical businesses	367	-	-	-	-
Fischer-Tropsch Wax expansion project	Other chemical businesses	1 720	564	227	-	-
Other projects	Various	1 687	1 763	2 112	969	773
		<b>10 220</b>	<b>6 174</b>	<b>7 363</b>	<b>4 846</b>	<b>6 546</b>

**Note 2 (continued)**

**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 R8 641 million to sustain existing operations, R7 631 million (2010 - R7 538 million; 2009 - R5 114 million) relates to expenditure incurred to sustain existing operations. Other expenditure includes amounts incurred to meet legal and environmental obligations.

		2011	2010	2009	2008
		Rm	Rm	Rm	Rm
<b>Significant projects to sustain operations include:</b>					
<b>Project</b>	<b>Business unit</b>				
Mining renewal	Mining	92	-	-	118
Thubelisha shaft to maintain Twistdraai Colliery operation	Mining	1 175	752	91	14
Refurbishments of continuous miners	Mining	61	60	36	15
Impumelelo shaft to maintain Brandspruit mine operation	Mining	155	88	21	-
Major shutdown and statutory maintenance	Synfuels	1 412	1 484	-	-
Replacement of air heater systems at boiler 9	Synfuels	193	301	104	29
Improvement of Synthol total feed compressors	Synfuels	117	266	-	-
Selective catalytic cracker - baseline optimisation project	Synfuels	31	231	206	76
Ash-lock project	Synfuels	90	181	191	70
17th Reformer project	Synfuels	-	174	-	-
Turbo phase 1 project	Synfuels	3	148	33	64
Replace long term catalyst	Synfuels	70	111	112	63
Replacement of turbine rotors for generator 4	Synfuels	-	-	51	6
Switchgear replacement programmes	Synfuels	59	94	64	45
Sulphuric acid plant project	Synfuels	39	89	134	281
Volatile organic compounds abatement programme	Synfuels	252	64	41	-
Refurbishment of firewater lines	Synfuels	15	84	47	43
Oxygen emergency shut down system replacement	Synfuels	38	71	115	91
Replacement of steam turbines at steam plant	Synfuels	113	60	-	-
Refurbishment of the utility cooling water towers	Synfuels	68	55	2	-
Replacement of combined waste heat boilers and feed preheater	Synfuels	17	54	39	12
Synthol tailgas compressor and turbine upgrade	Synfuels	-	51	111	-
Replacement of tube bundles in interstage cooler systems	Synfuels	5	37	90	8
Replacement of conveyor belts for coal processing and ash plants	Synfuels	-	-	62	5
Change plant to reduce benzene fuel	Synfuels	30	25	84	116
Secunda Natref pipeline project	Oil	279	155	50	-
Project wholesale logistics	Oil	199	-	-	-
Replace HF relief gas scrubber and external regenerator	Oil	165	-	-	-
Diesel unifier project	Oil	77	154	79	-
Depot expansion project	Oil	73	148	117	11
Supply chain project	Oil	10	69	28	-
Hydrocrackers project	Oil	-	14	184	-
Replace long term catalyst	Oil	27	9	50	2
Oryx statutory maintenance	Synfuels International	110	264	288	213
Replacement of trunk and gathering lines at Sasol Petroleum Temane	Petroleum International	-	-	84	179
Upgrade of central processing facility at Sasol Petroleum Temane	Petroleum International	52	77	48	11
Mozambique onshore drilling	Petroleum International	129	-	-	-
Replacement of Infrachem laboratory	Other chemical businesses	104	101	60	-
Replacement of cranes	Other businesses	15	27	61	-
Replacement of information management systems and software	Other businesses	188	127	174	-
Replacement of existing radio systems	Other businesses	-	-	121	-
Other projects to sustain existing operations	Various	2 168	1 913	2 136	1 878
Expenditure related to environmental obligations	Various	961	126	239	396
Expenditure incurred relating to safety regulations	Various	49	185	331	197
		<b>8 641</b>	<b>7 849</b>	<b>5 684</b>	<b>3 825</b>

**Note 3**

**Goodwill (and negative goodwill)**

	Note	2011 R m	2010 R m	2009 R m	2008 R m	2007 R m	2006 R m	2005 R m	2004 R m	2003 R m	2002 R m
<b>Goodwill</b>											
<b>Cost</b>											
Balance at beginning of year		1 659	1 877	2 102	1 524	1 361	1 205	704	614	669	438
Acquisition of businesses	51	-	-	-	144	212	15	-	147	-	181
Translation of foreign operations	43	43	(218)	(225)	434	45	141	31	(37)	(103)	50
Fair value adjustment		-	-	-	-	-	-	(15)	-	48	-
Reclassification of negative goodwill		-	-	-	-	-	-	481	-	-	-
Reclassification to held for sale		-	-	-	-	(94)	-	-	-	-	-
Disposal of businesses	52	-	-	-	-	-	-	4	(20)	-	-
<b>Balance at end of year</b>		<b>1 702</b>	<b>1 659</b>	<b>1 877</b>	<b>2 102</b>	<b>1 524</b>	<b>1 361</b>	<b>1 205</b>	<b>704</b>	<b>614</b>	<b>669</b>
<b>Accumulated impairment</b>											
Balance at beginning of year		921	1 072	1 228	938	1 095	696	483	392	277	244
Acquisition of businesses		-	-	-	-	-	9	-	-	-	-
Current year charge	32/45	-	-	-	-	-	-	-	21	42	33
Translation of foreign operations	43	34	(151)	(156)	290	40	93	-	-	-	-
Reversal of fair value write-down on disposal group held for sale		-	-	-	-	(201)	289	-	-	-	-
Impairment	39	-	-	-	-	4	8	213	70	73	-
<b>Balance at end of year</b>		<b>955</b>	<b>921</b>	<b>1 072</b>	<b>1 228</b>	<b>938</b>	<b>1 095</b>	<b>696</b>	<b>483</b>	<b>392</b>	<b>277</b>
<b>Carrying value at end of year</b>		<b>747</b>	<b>738</b>	<b>805</b>	<b>874</b>	<b>586</b>	<b>266</b>	<b>509</b>	<b>221</b>	<b>222</b>	<b>392</b>
<b>Negative goodwill</b>											
Balance at beginning of year								(129)	(536)	(910)	(717)
Reclassification of negative goodwill								(481)	-	-	-
Amount written off against accumulated earnings								610	-	-	-
Acquisition of businesses								-	-	(49)	-
Current year charge								-	225	301	282
Impairment								-	87	-	-
Fair value adjustment								-	-	-	(101)
Disposal of businesses								-	42	-	-
Translation of foreign entities								-	53	122	(374)
<b>Balance at the end of the year</b>								<b>-</b>	<b>(129)</b>	<b>(536)</b>	<b>(910)</b>
<b>Per statement of financial position</b>		<b>747</b>	<b>738</b>	<b>805</b>	<b>874</b>	<b>586</b>	<b>266</b>	<b>509</b>	<b>92</b>	<b>(314)</b>	<b>(518)</b>

With effect from 1 July 2004, goodwill was no longer amortised and any negative goodwill existing at that date was written off to retained earnings in the statement of changes in equity.

For the purposes of impairment testing, goodwill is allocated to the smallest cash generating unit. Impairment testing in respect of goodwill is performed at each reporting date by comparing the recoverable amount based on the value-in-use of the cash generating unit to the carrying amount.

**Business segmentation**

South African Energy cluster		85	85	85	85	18	18	18	-	-	-
Oil	11,4%	85	85	85	85	18	18	18	-	-	-
Chemical cluster		662	653	720	789	568	248	491	70	(316)	(528)
Olefins & Surfactants	30,0%	224	203	222	250	198	-	270	2	(256)	(508)
Solvents	24,1%	180	184	220	249	194	165	149	-	(222)	(341)
Nitro	12,7%	95	95	95	95	95	-	-	-	60	86
Wax	21,8%	163	171	183	195	81	83	72	68	102	235
Other businesses	-	-	-	-	-	-	-	-	22	2	10
<b>100,0%</b>		<b>747</b>	<b>738</b>	<b>805</b>	<b>874</b>	<b>586</b>	<b>266</b>	<b>509</b>	<b>92</b>	<b>(314)</b>	<b>(518)</b>

<b>Note 4</b>										
<b>Other intangible assets</b>	<b>Note</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
		<b>Rm</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>
<b>Cost</b>										
Balance at beginning of year		3 142	3 067	2 992	2 861	2 188	2 518	2 392		
Acquisition of businesses	51	-	-	3	49	10	-	-		
Additions		272	256	363	274	74	332	41		
to sustain existing operations		260	255	209	267	70	319	27		
to expand operations		12	1	154	7	4	13	14		
Net transfer (to) / from property, plant and equipment	1	-	(1)	3	3	6	5	-		
Assets under construction capitalised	2	154	260	308	111	97	83	89		
Transfer (to) / from inventories		-	(3)	-	1	-	-	-		
Net reclassification from / (to) held for sale		-	6	(7)	-	882	(882)	-		
Translation of foreign operations	43	4	(173)	(209)	315	37	155	47		
Disposal of businesses		-	(1)	-	-	-	-	(5)		
Disposals and scrapping		(183)	(269)	(386)	(622)	(433)	(23)	(46)		
<b>Balance at end of year</b>		<b>3 389</b>	<b>3 142</b>	<b>3 067</b>	<b>2 992</b>	<b>2 861</b>	<b>2 188</b>	<b>2 518</b>		
<b>Comprising</b>										
Software		1 345	1 301	1 121	1 177	1 461	1 304	1 285	1 237	1 083
Patents and trademarks		926	916	982	896	633	120	533	499	644
Emission rights		326	274	297	305	59	60	-	-	-
Other intangible assets		792	651	667	614	708	704	700	656	669
		<b>3 389</b>	<b>3 142</b>	<b>3 067</b>	<b>2 992</b>	<b>2 861</b>	<b>2 188</b>	<b>2 518</b>	<b>2 392</b>	<b>2 396</b>

**Note 4 (continued)**

<b>Other intangible assets</b>	<b>Note</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
		<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>
<b>Accumulated amortisation and impairment</b>										
Balance at beginning of year		1 949	1 999	2 028	2 232	1 413	1 465	1 112		
Acquisition of business	51	-	-	-	(7)	-	-	-		
Current year charge	32 / 45	235	203	186	192	279	303	338		
Impairment of assets / (reversal of impairment)	39	12	(14)	137	3	167	136	13		
Fair value write-down of discontinued operations		-	-	-	-	18	55	-		
Net transfer (to) / from property, plant and equipment	1	-	(23)	2	(2)	4	4	23		
Transfer to inventories		-	(1)	-	-	-	-	-		
Net reclassification from / (to) held for sale		-	6	(7)	-	593	(593)	-		
Translation of foreign operations	43	12	(104)	(99)	196	19	64	25		
Disposal of businesses		-	(1)	-	-	-	-	-		
Disposals and scrapping		(84)	(116)	(248)	(586)	(261)	(21)	(46)		
<b>Balance at end of year</b>		<b>2 124</b>	<b>1 949</b>	<b>1 999</b>	<b>2 028</b>	<b>2 232</b>	<b>1 413</b>	<b>1 465</b>		
<b>Comprising</b>										
Software		946	868	846	932	1 197	992	843	676	361
Patents and trademarks		690	649	705	738	581	71	385	340	376
Emission rights		46	26	77	7	55	18	-	-	-
Other intangible assets		442	406	371	351	399	332	237	96	32
		<b>2 124</b>	<b>1 949</b>	<b>1 999</b>	<b>2 028</b>	<b>2 232</b>	<b>1 413</b>	<b>1 465</b>	<b>1 112</b>	<b>769</b>
<b>Carrying value</b>										
Software		399	433	275	245	264	312	442	561	722
Patents and trademarks		236	267	277	158	52	49	148	159	268
Emission rights		280	248	220	298	4	42	-	-	-
Other intangible assets		350	245	296	263	309	372	463	560	637
Per statement of financial position		<b>1 265</b>	<b>1 193</b>	<b>1 068</b>	<b>964</b>	<b>629</b>	<b>775</b>	<b>1 053</b>	<b>1 280</b>	<b>1 627</b>

Note 4 (continued)		2011	2010	2009	2008	2007	2006
Other intangible assets		R m	R m	R m	R m	R m	R m
<b>Estimated future aggregate amortisation</b>							
Within one year	25,6%	252	248	195	167	172	
1 to 2 years	17,7%	174	177	147	113	130	
2 to 5 years	28,6%	282	294	382	186	188	
More than 5 years	28,1%	277	226	124	200	135	
	100,0%	985	945	848	666	625	
Assets not subject to amortisation (emission rights)		280	248	220	298	4	
		1 265	1 193	1 068	964	629	
<b>Business unit segmentation</b>							
<b>Other intangible assets - carrying value</b>							
South African Energy cluster		137	147	163	197	277	422
<i>Mining</i>	0,4%	5	6	4	3	8	42
<i>Gas</i>	3,4%	43	31	23	16	20	14
<i>Synfuels</i>	2,5%	31	55	74	83	107	148
<i>Oil</i>	4,6%	58	55	62	95	142	218
International Energy cluster		11	13	13	33	53	37
<i>Synfuels International</i>	-	-	2	11	24	30	14
<i>Petroleum International</i>	0,9%	11	11	2	9	23	23
Chemical cluster		770	709	721	705	275	292
<i>Polymers</i>	11,1%	141	186	204	58	4	7
<i>Solvents</i>	17,9%	227	185	220	244	191	220
<i>Olefins &amp; Surfactants</i>	25,2%	319	253	188	269	30	-
<i>Other</i>	6,6%	83	85	109	134	50	65
Other businesses	27,4%	347	324	171	29	24	24
	100,0%	1 265	1 193	1 068	964	629	775
<b>Additions to other intangible assets (cash flow)</b>							
<b>To sustain existing operations</b>		118	50	25	10	18	14
current year additions		260	255	209	267	70	319
adjustment for non-cash items							
emission rights received		(142)	(205)	(184)	(257)	(52)	(305)
<b>To expand operations</b>		12	1	101	7	4	13
current year additions		12	1	154	7	4	13
adjustment to non-cash items							
emission rights received		-	-	(53)	-	-	-
<b>Per the statement of cash flows</b>		130	51	126	17	22	27

Note 4 (continued)

Other intangible assets	2011	2010	2009	2008	2007	2006	2005	2004	2003
	R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Additions to other intangible assets</b>									
<b>Business unit segmentation</b>									
South African Energy cluster	-	-	-	2	8	2	-	4	20
Mining	-	-	-	2	1	-	-	-	5
Gas	-	-	-	-	7	2	-	4	-
Synfuels	-	-	-	-	-	-	-	-	1
Oil	-	-	-	-	-	-	-	-	14
International Energy cluster	4	-	4	3	1	4	4	13	-
Synfuels International	-	-	-	3	-	4	-	13	-
Petroleum International	4	-	4	-	1	-	4	-	-
Chemical cluster	59	12	71	34	58	5	8	8	5
Polymers	1	-	1	-	-	2	4	2	1
Solvents	23	12	35	3	49	-	-	-	-
Olefins & Surfactants	28	-	28	28	4	3	4	6	4
Other	7	-	7	3	5	-	-	-	-
Other businesses	55	-	55	12	59	6	10	2	16
Total operations	118	12	130	51	126	17	22	27	41

All intangible assets were acquired from third parties.

Amortisation - current year charge

Business unit segmentation

South African Energy cluster		73	76	75	92	190	202	239	339	162
Mining	-	-	-	-	8	34	34	31	59	39
Gas	4,7%	11	12	7	8	4	3	3	2	-
Synfuels	11,5%	27	29	25	24	84	75	88	216	123
Oil	14,9%	35	35	43	52	68	90	117	62	-
International Energy cluster		7	12	23	26	17	7	-	-	34
Synfuels International	0,8%	2	10	15	12	3	-	-	-	-
Petroleum International	2,1%	5	2	8	14	14	7	-	-	34
Chemical cluster		80	73	70	62	50	66	77	112	101
Polymers	11,1%	26	24	20	7	4	4	11	17	15
Solvents	8,5%	20	17	19	19	17	13	16	18	8
Olefins & Surfactants	6,8%	16	12	9	19	15	31	27	46	51
Other	7,7%	18	20	22	17	14	18	23	31	27
Other businesses	31,9%	75	42	18	12	22	28	22	37	17
	100,0%	235	203	186	192	279	303	338	488	314
<b>Cost price of fully amortised and fully impaired assets still in use</b>		767	776	990	1 045	998	219	353	332	117

Amortisation rates

Software	17 - 33
Patents and trademarks	20
Other intangible assets	6 - 33

Emission rights are not subject to amortisation. The assessment that the estimated useful lives of these assets are indefinite is based on the assumption that emission rights can be utilised over an indefinite number of years as there are no limitations on the transferability thereof. This assessment is reviewed at least annually. The recoverable amount of emission rights is determined based on their quoted market price.

The estimation of the useful lives of other intangible assets is based on historic performance as well as expectations about future use and therefore requires a significant degree of judgement to be applied by management. These rates represent management's best estimate of the useful lives of these assets.

Note 4 (continued)

Other intangible assets

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:

Capital expenditure will be financed from funds generated out of normal business operations, and existing borrowing facilities.

		2011	2010	2009	2008	2007	2006	2005	2004	2003
		R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Other intangible assets</b>										
Capital projects sanctioned by the board authorised and contracted for		266	112	138	199	49	107	85	114	1 199
Capital projects authorised but not yet contracted for		247	245	140	60	23	22	20	16	7
		<b>513</b>	<b>357</b>	<b>278</b>	<b>259</b>	<b>72</b>	<b>129</b>	<b>105</b>	<b>130</b>	<b>1 206</b>
Less expenditure to the end of the year		(188)	(84)	(94)	(164)	(34)	(67)	(49)	(41)	(987)
		<b>325</b>	<b>273</b>	<b>184</b>	<b>95</b>	<b>38</b>	<b>62</b>	<b>56</b>	<b>89</b>	<b>219</b>
<b>Estimated expenditure</b>										
Within one year	86,2%	280	182	176	85	23	62	38	89	205
1 to 2 years	5,8%	19	9	8	-	15	-	18	-	4
2 to 5 years	7,4%	24	48	-	10	-	-	-	-	5
More than 5 years	0,6%	2	34	-	-	-	-	-	-	5
	100,0%	<b>325</b>	<b>273</b>	<b>184</b>	<b>95</b>	<b>38</b>	<b>62</b>	<b>56</b>	<b>89</b>	<b>219</b>
<b>Business unit segmentation</b>										
South African Energy cluster		19	17	46	12	16	28	28	59	135
Mining	1,8%	6	-	16	9	10	6	24	45	60
Gas	4,0%	13	15	26	-	-	-	3	1	-
Synfuels	-	-	2	4	1	6	21	-	12	50
Oil	-	-	-	-	2	-	1	1	1	25
International Energy cluster		17	15	7	9	1	15	19	6	80
Synfuels International	1,9%	6	2	2	1	1	-	-	-	-
Petroleum International	3,4%	11	13	5	8	-	15	19	6	80
Chemical cluster		47	175	24	33	13	8	9	20	4
Polymers	0,6%	2	-	12	19	3	2	-	5	-
Solvents	1,8%	6	72	9	-	-	-	-	-	-
Olefins & Surfactants	10,2%	33	79	3	3	7	-	5	12	4
Other	1,8%	6	24	-	11	3	6	4	3	-
Other businesses	74,5%	242	66	107	41	8	11	-	4	-
	100,0%	<b>325</b>	<b>273</b>	<b>184</b>	<b>95</b>	<b>38</b>	<b>62</b>	<b>56</b>	<b>89</b>	<b>219</b>



**SASOL LIMITED GROUP**  
**NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS**  
for the year ended 30 June

39

Audited

<b>Note 5</b>		2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Non-current assets disclosure</b>		R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Summary</b>										
<b>Non-current assets - Cost</b>										
Property, plant and equipment		144 747	134 174	129 560	123 526	99 309	68 844	77 695	72 394	63 465
Assets under construction		29 752	21 018	14 496	11 693	24 611	23 176	18 088	9 811	12 213
Other intangible assets		3 389	3 142	3 067	2 992	2 861	2 188	2 518	2 392	2 396
		<b>177 888</b>	<b>158 334</b>	<b>147 123</b>	<b>138 211</b>	<b>126 781</b>	<b>94 208</b>	<b>98 301</b>	<b>84 597</b>	<b>78 074</b>
<b>Non-current assets - Accumulated depreciation</b>										
Property, plant and equipment		65 502	61 651	59 190	57 253	48 698	28 915	38 077	34 391	32 891
Other intangible assets		2 124	1 949	1 999	2 028	2 232	1 413	1 465	1 112	769
		<b>67 626</b>	<b>63 600</b>	<b>61 189</b>	<b>59 281</b>	<b>50 930</b>	<b>30 328</b>	<b>39 542</b>	<b>35 503</b>	<b>33 660</b>
<b>Business unit segmentation - Cost</b>										
South African Energy cluster		76 363	68 272	58 318	50 269	46 914	44 245	40 187	35 531	30 234
<i>Mining</i>	7,5%	13 347	11 274	9 758	8 628	8 213	7 639	6 962	6 635	6 346
<i>Gas</i>	3,9%	7 005	8 046	7 803	6 995	6 508	6 298	6 159	5 901	3 937
<i>Synfuels</i>	25,5%	45 423	39 289	31 876	27 007	25 046	23 705	21 301	18 107	16 117
<i>Oil</i>	5,9%	10 499	9 588	8 806	7 639	7 147	6 603	5 765	4 888	3 834
<i>Other SA Energy</i>	0,1%	89	75	75	-	-	-	-	-	-
International Energy cluster		18 843	13 296	12 129	10 316	13 749	10 650	7 888	5 558	2 521
<i>Synfuels International</i>	3,5%	6 268	6 446	5 893	5 402	10 125	7 884	4 868	2 849	1 524
<i>Petroleum International</i>	7,1%	12 575	6 850	6 236	4 914	3 624	2 766	3 020	2 709	997
Chemical cluster		78 076	72 993	73 226	75 187	64 237	38 119	49 215	42 531	43 527
<i>Polymers</i>	13,6%	24 177	24 370	24 148	24 208	21 718	19 215	13 825	8 875	7 409
<i>Solvents</i>	7,9%	14 140	13 443	13 051	12 828	11 682	10 656	9 421	9 187	5 257
<i>Olefins &amp; Surfactants</i>	13,7%	24 314	23 903	25 704	28 232	22 305	-	18 019	16 462	22 170
<i>Other</i>	8,7%	15 445	11 277	10 323	9 919	8 532	8 248	7 950	8 007	8 691
Other businesses		4 606	3 773	3 450	2 439	1 881	1 194	1 011	977	1 792
	100,0%	<b>177 888</b>	<b>158 334</b>	<b>147 123</b>	<b>138 211</b>	<b>126 781</b>	<b>94 208</b>	<b>98 301</b>	<b>84 597</b>	<b>78 074</b>

Note 5 (continued)

Non-current assets disclosure

Non-current assets - Carrying value

	2011	2010	2009	2008	2007	2006	2005	2004	2003
	R m	R m	R m	R m	R m	R m	R m	R m	R m
Property, plant and equipment	79 245	72 523	70 370	66 273	50 611	39 929	39 618	38 003	30 574
Assets under construction	29 752	21 018	14 496	11 693	24 611	23 176	18 088	9 811	12 213
Other intangible assets	1 265	1 193	1 068	964	629	775	1 053	1 280	1 627
	<b>110 262</b>	<b>94 734</b>	<b>85 934</b>	<b>78 930</b>	<b>75 851</b>	<b>63 880</b>	<b>58 759</b>	<b>49 094</b>	<b>44 414</b>

Business unit segmentation - Carrying value

South African Energy cluster		51 058	43 351	36 629	30 299	27 974	26 653	23 952	20 338	16 650
Mining	7,0%	7 671	6 024	4 930	4 112	3 912	3 705	3 436	3 201	3 327
Gas	4,5%	4 999	4 857	5 934	5 421	5 324	5 383	5 569	5 563	3 473
Synfuels	29,2%	32 253	27 002	20 659	16 486	14 655	13 606	11 377	8 536	7 744
Oil	5,5%	6 046	5 393	5 031	4 280	4 083	3 959	3 570	3 038	2 106
Other SA energy	0,1%	89	75	75	-	-	-	-	-	-
International Energy cluster		15 665	10 672	10 000	8 806	12 822	10 062	7 574	3 601	2 243
Synfuels International	4,6%	5 070	5 485	5 091	4 928	9 956	7 805	4 858	2 696	1 275
Petroleum International	9,6%	10 595	5 187	4 909	3 878	2 866	2 257	2 716	905	968
Chemical cluster		40 542	38 200	36 810	38 201	33 918	26 497	26 588	22 689	23 628
Polymers	14,9%	16 387	17 413	18 113	19 239	17 513	15 504	10 394	5 683	4 592
Solvents	8,6%	9 466	9 355	9 294	9 457	8 647	8 059	7 180	4 687	4 428
Olefins & Surfactants	5,5%	6 142	5 260	5 321	5 914	4 771	-	6 084	9 189	10 857
Other	7,8%	8 547	6 172	4 082	3 591	2 987	2 934	2 930	3 130	3 751
Other businesses	2,7%	2 997	2 511	2 495	1 624	1 137	668	645	2 466	1 893
	100,0%	<b>110 262</b>	<b>94 734</b>	<b>85 934</b>	<b>78 930</b>	<b>75 851</b>	<b>63 880</b>	<b>58 759</b>	<b>49 094</b>	<b>44 414</b>

<b>Note 6</b>	<b>Note</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
<b>Investments in securities</b>		<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>
<b>Investment available-for-sale</b>										
Long-term investments		<b>189</b>	<b>168</b>	<b>187</b>	<b>210</b>	<b>160</b>	<b>154</b>	<b>203</b>	<b>228</b>	<b>537</b>
		<b>189</b>	<b>168</b>	<b>187</b>	<b>210</b>	<b>160</b>	<b>154</b>	<b>203</b>	<b>228</b>	<b>537</b>
*In 2006, sEnergy Insurance Limited had suspended its underwriting activities. During the year, the company was liquidated and Sasol's initial investment in the company was repaid.										
<b>At cost</b>										
Balance at beginning of year		<b>245</b>	<b>264</b>	<b>288</b>	<b>230</b>	<b>226</b>	<b>203</b>	<b>228</b>	<b>537</b>	<b>368</b>
Acquisition of businesses	51	-	-	-	-	-	-	-	<b>43</b>	<b>50</b>
Investments purchased		<b>13</b>	<b>17</b>	<b>9</b>	<b>6</b>	<b>7</b>	-	<b>7</b>	-	<b>161</b>
Investments sold		<b>(77)</b>	<b>(14)</b>	<b>(7)</b>	-	-	-	-	<b>(42)</b>	-
Impairment of investments	39	-	<b>(1)</b>	<b>(8)</b>	-	<b>(9)</b>	-	<b>(2)</b>	<b>(5)</b>	-
Revaluation to fair value		-	<b>4</b>	-	<b>(1)</b>	-	-	-	-	-
Transfer to investments in associates		-	-	-	<b>(1)</b>	-	-	<b>(43)</b>	<b>(284)</b>	<b>(18)</b>
Disposal of businesses	52	-	-	<b>7</b>	-	-	-	<b>(1)</b>	-	-
Translation of foreign operations	43	<b>8</b>	<b>(25)</b>	<b>(25)</b>	<b>54</b>	<b>6</b>	<b>23</b>	<b>14</b>	<b>(21)</b>	<b>(24)</b>
<b>Balance at the end of year</b>		<b>189</b>	<b>245</b>	<b>264</b>	<b>288</b>	<b>230</b>	<b>226</b>	<b>203</b>	<b>228</b>	<b>537</b>
<b>Investment held-for-trading</b>										
Long-term investments		<b>30</b>	-	-	-	-	-	-	-	-
Short-term investments		-	<b>77</b>	<b>77</b>	<b>78</b>	<b>70</b>	<b>72</b>	-	-	-
		<b>30</b>	<b>77</b>	<b>77</b>	<b>78</b>	<b>70</b>	<b>72</b>	-	-	-
<b>Investments held-to-maturity</b>		<b>445</b>	<b>417</b>	<b>387</b>	<b>347</b>	<b>312</b>	<b>240</b>	<b>194</b>	<b>144</b>	<b>153</b>
<b>At amortised cost</b>										
Balance at beginning of year		<b>417</b>	<b>387</b>	<b>347</b>	<b>312</b>	<b>240</b>	<b>194</b>	<b>144</b>	<b>153</b>	<b>112</b>
Reinvestments of funds		<b>28</b>	<b>30</b>	<b>40</b>	<b>35</b>	<b>72</b>	<b>62</b>	<b>96</b>	<b>13</b>	<b>41</b>
Investments matured		-	-	-	-	-	<b>(16)</b>	<b>(46)</b>	<b>(22)</b>	-
<b>Balance at the end of the year</b>		<b>445</b>	<b>417</b>	<b>387</b>	<b>347</b>	<b>312</b>	<b>240</b>	<b>194</b>	<b>144</b>	<b>153</b>
<b>Investment in securities per statement of financial position</b>		<b>664</b>	<b>662</b>	<b>651</b>	<b>635</b>	<b>542</b>	<b>466</b>	<b>397</b>	<b>372</b>	<b>690</b>
Long-term portion		<b>664</b>	<b>585</b>	<b>574</b>	<b>557</b>	<b>472</b>	<b>394</b>	<b>397</b>	<b>372</b>	<b>690</b>
Short-term portion		-	<b>77</b>	<b>77</b>	<b>78</b>	<b>70</b>	<b>72</b>	-	-	-

**Note 6 (continued)**

**Investments in securities**

**Business unit segmentation**

		2011	2010	2009	2008	2007	2006	2005	2004	2003
		R m	R m	R m	R m	R m	R m	R m	R m	R m
South African Energy cluster		446	418	389	349	312	240	194	187	166
Mining	67,2%	446	418	389	349	312	240	194	144	153
Oil	-	-	-	-	-	-	-	-	43	13
Chemical cluster		182	161	180	205	157	151	133	121	439
Polymers	-	-	-	-	-	-	-	-	-	259
Solvents	23,9%	159	146	167	193	147	149	131	118	143
Olefins & Surfactants	3,5%	23	15	12	11	-	-	-	-	-
Other	-	-	-	1	1	10	2	2	3	37
Other businesses	5,4%	36	83	82	81	73	75	70	64	85
Total operations	100,0%	664	662	651	635	542	466	397	372	690

At the reporting date, the group's significant investments in unlisted shares and the carrying values thereof were:

Name	Nature of business	Interest %	Carrying value R m	Carrying value R m	Carrying value R m	Carrying value R m	Carrying value R m	Carrying value R m	Carrying value R m	Carrying value R m	
<b>Investments available-for-sale</b> <sup>1</sup>			189	245	264	288	230	226	203	228	537
Aetylen Rohrleitungsgesellschaft GmbH & Co KG (Germany)	Pipeline business	20	145	135	157	185	143	139	122	115	127
sEnergy Insurance Limited (Bermuda)	Insurance	6	-	77	77	78	70	72	67	63	75
Other		Various	44	33	30	25	17	15	14	50	335
<b>Investment held-for-trading</b> <sup>2</sup>											
Technology Centre Mongstad DA (Norway)	Carbon capture and storage	2,44	30								
<b>Investments held-to-maturity</b>											
Long-term fixed deposits (RSA) <sup>3</sup>	Investment for rehabilitation of Sasol Mining	6,14 - 7,15	445	417	387	347	312	240	194	144	153
			664	662	651	635	542	466	397	372	690

<sup>1</sup> The unlisted investments represent strategic investments of the group and are long-term in nature as management has no intention of disposing of these investments in the foreseeable future.

<sup>2</sup> The fair value of the investment held-for-trading cannot be determined as there is no available quoted price in an active market for an identical instrument. Accordingly, these investments are carried at their original cost less impairment in the statement of financial position.

<sup>3</sup> The long-term fixed deposits are restricted for use as they are held in a separate trust to be used exclusively for rehabilitation purposes at Sasol Mining.

**Note 7**

**Investments in associates**

	2011	2010	2009	2008	2007	2006	2005	2004	2003
	R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Comprising</b>									
Investments at cost (net of impairment)	3 306	3 365	2 105	271	238	314	323	248	211
Loan relating to associate	-	-	-	-	-	-	15	96	2
Share of post-acquisition reserves	(235)	208	65	559	454	322	270	127	57
<b>Per statement of financial position</b>	<b>3 071</b>	<b>3 573</b>	<b>2 170</b>	<b>830</b>	<b>692</b>	<b>636</b>	<b>608</b>	<b>471</b>	<b>270</b>

In 2011, an amount of R148 million (2010 - R1 266 million, 2009 - R2 468 million) has been committed by the group for further development of the Escravos GTL project.

**Business unit segmentation**

		2011	2010	2009	2008	2007	2006	2005	2004	2003
South African Energy cluster		8	8	9	7	6	5	3	51	76
<i>Synfuels</i>	0,3%	8	8	9	7	6	5	3	2	1
<i>Oil</i>	-	-	-	-	-	-	-	-	49	75
International Energy cluster		2 351	2 701	1 507	-	-	-	-	-	-
<i>Synfuels International</i>	76,5%	2 351	2 701	1 507	-	-	-	-	-	-
Chemical cluster		680	832	614	823	686	631	605	420	194
<i>Polymers</i>	22,1%	678	830	611	813	679	523	469	353	52
<i>Olefins &amp; Surfactants</i>	-	-	-	-	7	6	-	4	4	64
<i>Other</i>	0,1%	2	2	3	3	1	108	132	63	78
Other businesses	1,0%	32	32	40	-	-	-	-	-	-
	<b>100,0%</b>	<b>3 071</b>	<b>3 573</b>	<b>2 170</b>	<b>830</b>	<b>692</b>	<b>636</b>	<b>608</b>	<b>471</b>	<b>270</b>

At 30 June, the group's associates, interest in those associates and the total carrying value were

Name	Nature of business	Interest %	2011	2010	2009	2008	2007	2006	2005	2004	2003
			R m	R m	R m	R m	R m	R m	R m	R m	R m
Escravos GTL *	Gas-to-liquids	10	2 351	2 702	1 507	-	-	-	-	-	-
Optimal Olefins Malaysia Sdn Bhd **	Ethane and propane gas cracker	12	538	676	484	686	568	424	388	284	-
Wesco China Limited (Hong Kong)	Trading and distribution of plastic raw materials	40	140	154	128	127	111	99	82	70	52
Paramelt RMC BV	Speciality wax blender	-	-	-	-	-	106	81	-	-	-
Merkur GmbH (Germany)	Trading of waxes	-	-	-	-	-	-	19	30	13	13
LUX International Corporation USA	Production	-	-	-	-	-	-	31	16	23	23
Other		Various	42	41	51	17	13	7	7	71	182
			<b>3 071</b>	<b>3 573</b>	<b>2 170</b>	<b>830</b>	<b>692</b>	<b>636</b>	<b>608</b>	<b>471</b>	<b>270</b>

\* In December 2008, Sasol reduced its interest in EGTL from 37,5% to 10%. The 10% interest retained by Sasol in the EGTL project has been recognised as an investment in an associate at its fair value at the date of disposal. Although the group holds less than 20% of the voting power of EGTL, the group exercises significant influence as a member of Sasol's senior management serves on the executive committee of the project and Sasol is responsible for providing essential technical support to the project.

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

Associates whose financial year ends are within three months of 30 June are included in the consolidated financial statements using their most recently audited financial results. Adjustments are made to the associates' financial results for material transactions and events in the intervening period.

There are no significant restrictions on the ability of the associates to transfer funds to Sasol Limited in the form of cash dividends or repayment of loans or advances.

None of the group's investments in associates are publicly traded and therefore no quoted market prices are available. The fair value of investments in associates is determined using a discounted cash flow method using market related rates at 30 June.

**Fair value of investments in associates**

The fair value of investments in associates is determined using a discounted cash flow method using market related rates at 30 June. The market related rates used to discount estimated cash flows were between 9,10% and 9,72% (2010 - 9,96% and 15,50%).

	2011	2010	2009	2008
	R m	R m	R m	R m
Estimated fair value of investments in associates	6 439	6 301	6 050	3 790

Impairment testing in respect of investments in associates is performed at each reporting date by comparing the recoverable amount based on the value-in-use of the cash generating unit to the carrying amount.

**Note 8**

**Post-retirement benefit assets**

	2011	2010	2009	2008	2007	2006	2005	2004	2003
	R m	R m	R m	R m	R m	R m	R m	R m	R m
Post-retirement benefit assets	792	789	716	571	363	80	303	242	451
Short-term portion	-	-	-	-	-	-	(3)	(3)	-
<b>Per statement of financial position</b>	<b>792</b>	<b>789</b>	<b>716</b>	<b>571</b>	<b>363</b>	<b>80</b>	<b>300</b>	<b>239</b>	<b>451</b>
<b>Geographic segmentation</b>									
South Africa	33,5%	265	178	147	395	136	75	75	130
Foreign	66,5%	527	611	569	176	2	225	164	321
	100,0%	792	789	716	571	80	300	239	451

**Business unit segmentation**

South African Energy cluster		155	104	86	103	54	43	40	39
<i>Mining</i>	5,3%	42	30	26	30	16	12	13	12
<i>Synfuels</i>	13,3%	105	69	56	68	36	21	21	21
<i>Oil</i>	1,0%	8	5	4	5	2	10	6	6
International Energy cluster		7	4	3	4	3	-	-	-
<i>Synfuels International</i>	0,9%	7	4	3	4	3	-	-	-
Chemical cluster		588	655	606	439	294	-	223	149
<i>Polymers</i>	0,4%	3	2	2	2	1	-	-	-
<i>Solvents</i>	1,4%	11	7	6	8	4	-	223	149
<i>Olefins &amp; Surfactants</i>	66,5%	527	612	569	395	270	-	-	-
<i>Other</i>	5,9%	47	34	29	34	19	-	-	-
Other businesses	5,3%	42	26	21	25	12	37	37	51
	100,0%	792	789	716	571	363	80	300	239

The group operates or contributes to defined benefit pension plans and defined contribution plans in the countries in which it operates.

Contributions by the group, and in some cases the employees, are made for funds set up in South Africa and the United States of America while no contributions are made for plans established in other geographic areas such as Europe.

Provisions for pension obligations are established for benefits payable in the form of retirement, disability and surviving dependent pensions. The benefits offered vary according to the legal, fiscal and economic conditions of each country.

Post-retirement benefit obligations - refer note 20

**Note 9**

**Long-term receivables and prepaid expenses**

	2011	2010	2009	2008	2007	2006	2005	2004	2003
	R m	R m	R m	R m	R m	R m	R m	R m	R m
Total long-term receivables	1 482	1 317	1 835	1 499	1 579	943	1 168	1 152	933
Short-term portion	(24)	(169)	(412)	(167)	(13)	(26)	(77)	(253)	(125)
	<b>1 458</b>	<b>1 148</b>	<b>1 423</b>	<b>1 332</b>	<b>1 566</b>	<b>917</b>	<b>1 091</b>	<b>899</b>	<b>808</b>
Long-term prepaid expenses	75	93	33	53	19	-	-	-	-
<b>Per statement of financial position</b>	<b>1 533</b>	<b>1 241</b>	<b>1 456</b>	<b>1 385</b>	<b>1 585</b>	<b>917</b>	<b>1 091</b>	<b>899</b>	<b>808</b>
<b>Comprising</b>									
Long-term joint venture receivables (interest bearing)	891	791	1 060	868	574	138	105	112	103
Long-term interest-bearing loans	457	307	318	353	300	221	256	252	351
Long-term interest-free loans	110	50	45	111	692	558	730	535	354
	<b>1 458</b>	<b>1 148</b>	<b>1 423</b>	<b>1 332</b>	<b>1 566</b>	<b>917</b>	<b>1 091</b>	<b>899</b>	<b>808</b>
<b>Business unit segmentation</b>									
South African Energy cluster	43	71	11	54	10	7	113	138	
<i>Mining</i>	0,6%	9	9	2	7	-	-	2	
<i>Gas</i>	0,1%	2	2	3	4	4	2	2	
<i>Synfuels</i>	1,5%	22	48	1	36	-	-	4	
<i>Oil</i>	0,6%	10	12	5	7	6	5	111	130
International Energy cluster	31	23	-	1	656	550	242	114	
<i>Synfuels International</i>	2,0%	31	23	-	1	656	550	242	114
Chemical cluster	1 316	1 139	1 423	1 309	901	345	658	572	
<i>Polymers</i>	58,4%	895	768	1 019	826	562	86	301	184
<i>Solvents</i>	1,1%	16	1	11	4	7	9	44	50
<i>Olefins &amp; Surfactants</i>	5,8%	89	39	43	83	43	-	42	50
<i>Other</i>	20,6%	316	331	350	396	289	250	271	288
Other businesses	9,3%	143	8	22	21	18	15	78	75
	<b>100,0%</b>	<b>1 533</b>	<b>1 241</b>	<b>1 456</b>	<b>1 385</b>	<b>1 585</b>	<b>917</b>	<b>1 091</b>	<b>899</b>

The interest-free loans relate primarily to deposits on office rental space in terms of various operating lease agreements. These amounts were considered to be recoverable as at 30 June 2011.

**Impairment of long-term loans and receivables**

Long-term loans and receivables that are not past the due date are not considered to be impaired, except in situations where they are part of individually impaired long-term loans and receivables.

**Collateral**

The group holds no collateral over the long-term receivables.

**Note 10**

**Long-term financial assets**

	2011	2010	2009	2008	2007	2006	2005	2004	2003
	R m	R m	R m	R m	R m	R m	R m	R m	R m
Arising on long-term financial instruments	21	2	15	689	296	251	10	7	9

Long-term financial assets include the revaluation of in-the-money long-term derivative instruments.

**Fair value of derivative financial instruments**

The fair value of derivatives was based upon market valuations.

**Note 11**

**Disposal groups held for sale**

**Assets held for sale**

	2011	2010	2009	2008	2007	2006
	R m	R m	R m	R m	R m	R m
Sasol Petroleum International exploration assets	31	-	-	-	-	-
Sasol Nitro Fertiliser businesses	23	-	-	-	-	-
Sasol Italy Paderno Dugnano site	-	16	-	-	-	-
Sasol Italy Crotone	-	-	86	-	-	-
Escravos GTL (EGTL)	-	-	-	3 833	-	-
Sasol Dyno Nobel (Pty) Ltd	-	-	-	-	146	-
Paramelt RMC BV	-	-	-	-	121	-
FFS Refiners (Pty) Ltd	-	-	-	-	39	39
African Amines (Pty) Ltd	-	-	-	-	21	-
DPI Holdings (Pty) Ltd	-	-	-	-	-	192
Olefins & Surfactants	-	-	-	-	-	11 884
Other	-	-	-	-	7	-
	<b>54</b>	<b>16</b>	<b>86</b>	<b>3 833</b>	<b>334</b>	<b>12 115</b>

**Liabilities in disposal group held for sale**

Sasol Italy Paderno Dugnano site	-	(4)	-	-	-	-
Sasol Italy Crotone	-	-	(65)	-	-	-
Escravos GTL (EGTL)	-	-	-	(142)	-	-
Sasol Dyno Nobel (Pty) Ltd	-	-	-	-	(32)	-
African Amines (Pty) Ltd	-	-	-	-	(3)	-
DPI Holdings (Pty) Ltd	-	-	-	-	-	(165)
Olefins & Surfactants	-	-	-	-	-	(5 314)
	<b>-</b>	<b>(4)</b>	<b>(65)</b>	<b>(142)</b>	<b>(35)</b>	<b>(5 479)</b>

**11.1 Sasol Petroleum International**

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.

**11.2 Sasol Nitro**

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.

**11.3 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.

**11.4 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 note 7).

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



**Note 11 (continued)**

**Disposal groups held for sale**

**11.5 Sasol Dyno Nobel (Pty) Ltd**

Following the acquisition in September 2006, of the remaining 40% of Sasol Dyno Nobel (Pty) Ltd in South Africa, Sasol Nitro entered into negotiations to sell 50% of this entity to form a joint venture. On 17 September 2007, Sasol Nitro disposed of 50% of its investment and realised a profit of R 114 million.

**11.6 Investment in associate - Paramelt RMC BV**

On 10 July 2007, Sasol Wax disposed of its investment in Paramelt RMC BV in the Netherlands, realising a profit of R129 million.

**11.7 FFS Refiners (Pty) Ltd**

In August 2007, Sasol Investment Company (Pty) Ltd disposed of its investment in FFS Refiners (Pty) Ltd in South Africa and realised a profit of R108 million.

**11.8 African Amines (Pty) Ltd**

On 13 November 2007, Sasol Chemical Industries Limited disposed of its joint venture investment in African Amines (Pty) Ltd in South Africa and realised a loss of R3 million.

**11.9 DPI Holdings (Pty) Ltd**

In October 2006, Sasol's interest in DPI Holdings (Pty) Ltd was sold to Dawn Limited for a consideration of R51 million. A R7 million loss was realised on this sale.

**11.10 Sasol Olefins & Surfactants (O&S)**

On 1 August 2005, Sasol announced that it was considering the divestment from its O&S business excluding its activities in South Africa.

A rigorous process was followed by management to prepare the business for sale and, based on the progress achieved to 30 June 2006, management expected that the sale of the business would have been completed before the end of the 2007 financial year. An information memorandum was released and indicative bids received by June 2006, confirming the valuation performed by management and the business was accordingly written down to its fair value less costs to sell.

On 30 March 2007, Sasol announced that it had terminated the divestiture process and that it would retain and restructure the O&S business. The divestiture process was terminated as management did not believe that it was in shareholders' interest to pursue the divestiture at that stage but rather to retain the business and improve its performance.

	2011	2010	2009	2008	2007
	R m	R m	R m	R m	R m
<b>Composition of assets in disposal groups held for sale</b>					
Non-current assets	-	16	22	-	-
Investments in associates	-	-	-	-	-
Post-retirement benefit assets	-	-	-	-	-
Long-term receivables	-	-	-	-	-
Deferred tax assets	-	-	-	-	-
Inventories	-	-	42	-	-
Trade and other receivables	-	-	22	-	-
Short-term financial assets	-	-	-	-	-
Cash restricted for use	-	-	-	-	-
Cash	-	-	-	-	-
Sasol O&S assets	-	16	86	-	-
Other assets held for sale	54	-	-	3 833	334
<b>Assets in disposal groups held for sale</b>	<b>54</b>	<b>16</b>	<b>86</b>	<b>3 833</b>	<b>334</b>
<b>Composition of liabilities in disposal groups held for sale</b>					
Long-term debt	-	-	-	-	-
Long-term provisions	-	4	25	-	-
Post-retirement benefit obligations	-	-	-	-	-
Long-term deferred income	-	-	28	-	-
Deferred tax liabilities	-	-	-	-	-
Short-term debt	-	-	-	-	-
Other current liabilities	-	-	12	-	-
Bank overdraft	-	-	-	-	-
Sasol O&S liabilities	-	4	65	-	-
Other liabilities held for sale	-	-	-	(142)	(35)
<b>Liabilities in disposal groups held for sale</b>	<b>-</b>	<b>4</b>	<b>65</b>	<b>(142)</b>	<b>(35)</b>

**Note 12**

**Inventories**

	2011	2010	2009	2008	2007	2006	2005	2004	2003
	R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Comprising</b>									
Crude oil and other raw materials	3 708	2 569	2 563	5 130	3 226	1 605	2 388	1 629	1 768
Process material	1 248	1 396	1 477	1 153	993	326	387	361	413
Maintenance materials	2 929	2 851	2 649	1 905	1 476	1 081	937	913	936
Work in process	1 473	1 323	1 317	2 187	429	212	186	130	154
Manufactured products	8 998	8 215	6 445	9 450	8 116	4 724	6 013	5 226	5 435
Consignment inventory	156	118	138	263	159	55	84	33	42
<b>Per statement of financial position</b>	<b>18 512</b>	<b>16 472</b>	<b>14 589</b>	<b>20 088</b>	<b>14 399</b>	<b>8 003</b>	<b>9 995</b>	<b>8 292</b>	<b>8 748</b>

**Business unit segmentation**

South African Energy cluster		7 780	6 622	5 548	7 433	5 365	3 942	2 808	2 488	2 513
<i>Mining</i>	4,3%	789	847	508	539	412	393	330	321	409
<i>Gas</i>	0,3%	47	40	104	93	79	67	79	37	17
<i>Synfuels</i>	10,8%	1 994	1 874	1 997	1 303	1 190	884	652	553	584
<i>Oil</i>	26,7%	4 950	3 861	2 939	5 498	3 684	2 598	1 747	1 577	1 503
International Energy cluster		750	995	866	694	621	82	38	-	-
<i>Synfuels International</i>	3,9%	726	973	847	666	593	51	-	-	-
<i>Petroleum International</i>	0,1%	24	22	19	28	28	31	38	-	-
Chemical cluster		9 968	8 837	8 155	11 942	8 403	3 976	7 122	5 749	6 166
<i>Polymers</i>	8,0%	1 490	1 498	1 510	1 394	1 084	972	821	731	736
<i>Solvents</i>	10,5%	1 944	2 108	1 628	1 711	1 767	1 510	1 479	1 175	865
<i>Olefins &amp; Surfactants</i>	24,2%	4 482	3 129	2 936	5 824	3 966	-	3 646	2 630	2 986
<i>Other</i>	11,1%	2 052	2 102	2 081	3 013	1 586	1 494	1 176	1 213	1 579
Other businesses	0,1%	14	18	20	19	10	3	27	55	69
	100,0%	18 512	16 472	14 589	20 088	14 399	8 003	9 995	8 292	8 748

**Geographic information**

South Africa	10 502	9 536	7 982	10 232	7 800	6 038	4 718	4 368	4 567
Rest of Africa	68	61	38	62	550	45	141	55	43
Europe	4 747	4 007	3 869	6 375	3 704	1 177	3 091	2 504	2 750
North America	1 806	1 531	1 454	2 411	1 714	556	1 567	1 138	1 131
Southeast Asia and Australasia	156	173	153	121	130	77	144	64	97
Middle and Far East	1 233	1 164	1 093	887	501	110	334	163	160
	18 512	16 472	14 589	20 088	14 399	8 003	9 995	8 292	8 748

**Note 12 (continued)**

<b>Inventories</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
	R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Inventory obsolescence</b> <b>(taken into account in the carrying value of inventory above)</b>									
Balance at beginning of year	421	388	337	322	171	195	170		
Raised during year	194	168	192	132	65	71	71		
Utilised during year	(84)	(110)	(115)	(124)	(2)	(7)	(6)		
Released during year	(27)	(13)	(14)	(22)	(9)	(11)	(42)		
Transfer from / (to) disposal group held for sale	-	-	-	-	94	(94)	-		
Translation of foreign operations	-	(12)	(12)	29	3	11	2		
Acquisition of business	-	-	-	-	-	6	-		
<b>Balance at end of year</b>	<b>504</b>	<b>421</b>	<b>388</b>	<b>337</b>	<b>322</b>	<b>171</b>	<b>195</b>		
Inventories carried at net realisable value	1 066	2 320	2 140	1 142	749	709	569	589	693
Write-down of inventories to net realisable value	112	118	965	105	71	130	47	62	46
Inventories to cost of sales and services rendered (%) *	20,5%	20,8%	16,5%	26,9%	24,0%	16,5%	23,7%	21,4%	22,2%

\* June 2006 percentage incorporates Olefins & Surfactants inventory reclassified to held for sale.

**Note 13**

**Trade receivables**

	2011	2010	2009	2008	2007	2006	2005	2004	2003
	R m	R m	R m	R m	R m	R m	R m	R m	R m
Trade receivables*	18 785	15 228	12 443	18 864	12 076	7 598	8 891	7 765	7 869
Related party receivables	434	375	314	952	484	444	448	306	228
associates*	163	223	158	664	238	255	182	146	114
joint ventures	271	152	156	288	246	189	266	160	114
Impairment of trade receivables	(442)	(307)	(258)	(144)	(118)	(166)	(223)	(214)	(156)
Receivables	18 777	15 296	12 499	19 672	12 442	7 876	9 116	7 857	7 941
Duties recoverable from customers	1 727	2 064	1 972	1 826	1 625	1 729	1 234	1 110	868
Value added tax	1 124	1 264	705	1 340	666	797	681	657	518
<b>Per statement of financial position</b>	<b>21 628</b>	<b>18 624</b>	<b>15 176</b>	<b>22 838</b>	<b>14 733</b>	<b>10 402</b>	<b>11 031</b>	<b>9 624</b>	<b>9 327</b>

\* Related party receivables relating to associates amounting to R983 million in 2010 and R385 million in 2009 were reclassified to trade receivables, having risks and rewards more closely aligned to trade receivables.

**Impairment of trade receivables**

Balance at beginning of year	(307)	(258)	(144)	(118)	(166)	(223)	(214)	(156)	(303)
Raised during year	(293)	(138)	(198)	(60)	(46)	(36)	(107)	(102)	(16)
Utilised during year	80	53	25	14	45	32	31	25	103
Released during year	76	15	41	33	60	61	71	9	47
Net reclassification (from) / to held for sale	-	-	-	-	(10)	10	-	-	-
Translation of foreign operations	(3)	21	18	(13)	(1)	(5)	(4)	9	13
Disposal of businesses	5	-	-	-	-	(5)	-	1	-
<b>Balance at end of year</b>	<b>(442)</b>	<b>(307)</b>	<b>(258)</b>	<b>(144)</b>	<b>(118)</b>	<b>(166)</b>	<b>(223)</b>	<b>(214)</b>	<b>(156)</b>

**Currency analysis**

Euro	4 818	3 648	2 906	5 406	3 572
US dollar	5 453	4 809	3 635	5 506	3 074
Rand	7 426	6 073	5 423	8 069	5 414
Pound sterling	174	106	94	123	94
Other currencies	906	660	441	568	288
	<b>18 777</b>	<b>15 296</b>	<b>12 499</b>	<b>19 672</b>	<b>12 442</b>

Credit risk exposure in respect of trade receivables is analysed as follows

	2011		2010		2009		2008	
	Carrying value	Impairment	Carrying value	Impairment	Carrying value	Impairment	Carrying value	Impairment
	R m	R m	R m	R m	R m	R m	R m	R m
Not past due	16 937	171	13 739	28	11 224	14	17 084	18
Past due 0 - 30 days	1 332	62	1 002	10	658	3	1 414	12
Past due 31 - 150 days	257	21	144	46	281	76	248	16
Past due 151 days - 1 year	75	11	140	23	186	96	28	21
More than 1 year*	184	177	203	200	94	69	90	77
	<b>18 785</b>	<b>442</b>	<b>15 228</b>	<b>307</b>	<b>12 443</b>	<b>258</b>	<b>18 864</b>	<b>144</b>

\* More than 1 year relates to long outstanding balances for specific customers who have exceeded their contractual repayment terms.

**Impairment of trade receivables**

Trade receivables that are not past the due date are not considered to be impaired, except in situations where they are part of individually impaired trade receivables. The individually impaired trade receivables mainly relate to certain customers who are trading in difficult economic circumstances.

No individual customer represents more than 10% of the group's trade receivables.

**Note 13 (continued)**

**Trade receivables**

	2011	2010	2009	2008	2007
	R m	R m	R m	R m	R m

**Credit risk exposure in respect of trade receivables is analysed as follows:**

**Business segmentation**

South African Energy cluster		7 666	7 038	6 062	8 688	5 744
<i>Mining</i>	0,6%	129	47	18	192	165
<i>Gas</i>	1,7%	377	379	268	316	299
<i>Synfuels</i>	1,4%	305	176	152	273	235
<i>Oil</i>	31,7%	6 850	6 434	5 615	7 902	5 045
<i>Other</i>	0,0%	5	2	9	5	-
International Energy cluster		1 105	533	651	1 188	268
<i>Synfuels International</i>	4,5%	970	335	519	992	99
<i>Petroleum International</i>	0,7%	135	198	132	196	169
Chemical cluster		12 852	10 997	8 435	12 948	8 690
<i>Polymers</i>	15,5%	3 356	2 543	1 973	2 254	1 407
<i>Solvents</i>	12,6%	2 733	2 704	1 925	3 094	2 145
<i>Olefins &amp; Surfactants</i>	22,8%	4 939	4 016	2 962	5 371	3 818
<i>Other</i>	8,5%	1 824	1 734	1 575	2 229	1 320
Other businesses	0,0%	5	56	28	14	31
	100,0%	21 628	18 624	15 176	22 838	14 733

**Geographic information of trade receivables**

South Africa	46,8%	10 119	9 443	8 028	11 221	7 510
Rest of Africa	1,8%	387	281	343	507	545
Europe	28,1%	6 073	4 455	3 780	6 709	4 001
North America	8,1%	1 770	1 695	1 019	1 653	1 284
South America	1,6%	352	296	187	446	219
South-East Asia and Australasia	3,1%	663	526	495	745	311
Middle East and India	6,9%	1 483	1 202	678	569	391
Far East	3,6%	781	726	646	988	472
	100,0%	21 628	18 624	15 176	22 838	14 733

**Fair value of receivables**

The carrying value approximates fair value because of the short period to maturity of these instruments.

<b>Note 14</b>	<b>Note</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
<b>Other receivables and prepaid expenses</b>		<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>
Fuel related receivables*		-	-	-	550	38	112	-	-	-
Insurance related receivables		189	121	211	300	608	192	282	177	-
Capital projects related receivables		173	29	32	63	82	82	224	119	156
Employee related receivables		38	42	43	48	34	22	21	17	19
Other receivables		598	552	621	954	1 242	1 015	611	694	747
		<b>998</b>	<b>744</b>	<b>907</b>	<b>1 915</b>	<b>2 004</b>	<b>1 423</b>	<b>1 138</b>	<b>1 007</b>	<b>922</b>
Short-term portion of long-term receivables	9	24	169	412	167	13	26	77	253	125
Other receivables		1 022	913	1 319	2 082	2 017	1 449	1 215	1 260	1 047
Prepaid expenses		475	504	545	325	167	136	121	72	112
		<b>1 497</b>	<b>1 417</b>	<b>1 864</b>	<b>2 407</b>	<b>2 184</b>	<b>1 585</b>	<b>1 336</b>	<b>1 332</b>	<b>1 159</b>
Short-term portion of post-retirement benefit assets	8	-	-	-	-	-	-	3	3	-
<b>Per statement of financial position</b>		<b>1 497</b>	<b>1 417</b>	<b>1 864</b>	<b>2 407</b>	<b>2 184</b>	<b>1 585</b>	<b>1 339</b>	<b>1 335</b>	<b>1 159</b>

\* Relates to the underrecovery by Sasol Oil on regulated fuel prices, which will be recovered by future increases in the regulated fuel price.

**Business segmentation**

South African Energy cluster		<b>379</b>	<b>387</b>	<b>506</b>	<b>799</b>	<b>269</b>	<b>332</b>	<b>395</b>		
Mining	3,1%	47	138	59	45	16	14	12		
Gas	1,7%	25	7	24	11	8	9	-		
Synfuels	15,5%	232	178	321	88	36	62	108		
Oil	5,0%	75	64	102	655	209	247	275		
International Energy cluster		<b>278</b>	<b>189</b>	<b>542</b>	<b>244</b>	<b>454</b>	<b>514</b>	<b>212</b>		
Synfuels International	4,5%	67	136	471	210	444	490	194		
Petroleum International	14,1%	211	53	71	34	10	24	18		
Chemical cluster		<b>507</b>	<b>539</b>	<b>413</b>	<b>887</b>	<b>640</b>	<b>348</b>	<b>373</b>		
Polymers	14,6%	218	278	115	408	56	169	62		
Solvents	5,5%	82	71	95	44	132	78	59		
Olefins & Surfactants	8,9%	133	135	133	198	351	-	159		
Other	4,9%	74	55	70	237	101	101	93		
Other businesses	22,2%	333	302	403	477	821	391	359		
	<b>100,0%</b>	<b>1 497</b>	<b>1 417</b>	<b>1 864</b>	<b>2 407</b>	<b>2 184</b>	<b>1 585</b>	<b>1 339</b>		

**Fair value of other receivables**

The carrying value approximates fair value because of the short period to maturity of these instruments.

**Note 15**

<b>Short-term financial assets</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>
Arising on short-term derivative financial instruments	22	50	520	330	22	180	178	25	12

Short-term financial assets include the revaluation of in-the-money derivative instruments.

**Note 16**

**Cash and cash equivalents**

	2011	2010	2009	2008	2007	2006	2005	2004	2003
	R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Cash and cash equivalents</b>									
Cash restricted for use	3 303	1 841	1 247	814	646	584	1 002	527	665
Cash	14 716	14 870	19 425	4 435	5 987	3 102	2 509	2 063	3 186
Bank overdraft	(209)	(119)	(80)	(914)	(545)	(442)	(287)	(81)	(3 268)
<b>Per the statement of cash flows</b>	<b>17 810</b>	<b>16 592</b>	<b>20 592</b>	<b>4 335</b>	<b>6 088</b>	<b>3 244</b>	<b>3 224</b>	<b>2 509</b>	<b>583</b>

**Cash restricted for use**

In trust	257	209	470	241	15	22	55	69	439
In respect of joint ventures	1 320	1 176	242	204	289	308	666	116	-
In cell captive insurance company	301	239	166	162	143	119	135	56	72
Cash deposits not available for general use	1 262	-	-	-	-	-	-	-	-
Held as collateral	75	87	78	96	101	-	119	206	154
Other	88	130	291	111	98	135	27	80	-
	<b>3 303</b>	<b>1 841</b>	<b>1 247</b>	<b>814</b>	<b>646</b>	<b>584</b>	<b>1 002</b>	<b>527</b>	<b>665</b>

**Cash restricted for use - currency analysis**

Euro	12,3%	406	645	499	244	38	71	9	94	593
US dollar	2,7%	90	456	314	172	291	239	767	220	-
Rand	47,7%	1 575	255	212	236	152	134	182	122	72
Other currencies	37,3%	1 232	485	222	162	165	140	44	91	-
	<b>100,0%</b>	<b>3 303</b>	<b>1 841</b>	<b>1 247</b>	<b>814</b>	<b>646</b>	<b>584</b>	<b>1 002</b>	<b>527</b>	<b>665</b>

**Included in cash restricted for use:**

- Cash held in trust of R257 million (2010 - R209 million; 2009 - R470 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 R301 million (2010 - R239 million; 2009 - R166 million) to which the group has restricted title. The funds are restricted solely to be utilised for insurance purposes;
- In 2011, R1 262 million is held in a separate bank account and is not available for general use by the group;
- Cash deposits of R75 million (2010 - R87 million, 2009 - R78 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.

**Cash**

Cash on hand and in bank	5 953	3 590	4 580	2 945	2 635	2 458	2 127	1 567	2 439
Foreign currency accounts	346	394	293	705	143	387	35	52	154
Short-term deposits	8 417	10 886	14 552	785	3 209	257	347	444	593
	<b>14 716</b>	<b>14 870</b>	<b>19 425</b>	<b>4 435</b>	<b>5 987</b>	<b>3 102</b>	<b>2 509</b>	<b>2 063</b>	<b>3 186</b>

**Cash - currency analysis**

Euro	9,9%	1 450	640	1 512	821	458	136	171	486	548
US dollar	20,3%	3 000	2 559	3 169	2 633	1 844	2 217	1 225	781	948
Rand	52,3%	7 695	11 004	14 328	499	3 353	565	793	676	1 549
Pound sterling	0,5%	74	64	44	63	-	-	-	-	-
Other currencies	17,0%	2 497	603	372	419	332	184	320	120	141
	<b>100,0%</b>	<b>14 716</b>	<b>14 870</b>	<b>19 425</b>	<b>4 435</b>	<b>5 987</b>	<b>3 102</b>	<b>2 509</b>	<b>2 063</b>	<b>3 186</b>

**Bank overdraft**

	(209)	(119)	(80)	(914)	(545)	(442)	(287)	(81)	(3 268)
--	-------	-------	------	-------	-------	-------	-------	------	---------

**Bank overdraft - currency analysis**

Euro	54,1%	(113)	(75)	(28)	(542)	(390)	(312)	(256)	(18)	(52)
US dollar	23,9%	(50)	(3)	-	(20)	(3)	(67)	(2)	(38)	(29)
Rand	21,0%	(44)	(38)	(50)	(341)	(145)	(63)	(22)	(18)	(3 184)
Other currencies	1,0%	(2)	(3)	(2)	(11)	(7)	-	(7)	(7)	(3)
	<b>100,0%</b>	<b>(209)</b>	<b>(119)</b>	<b>(80)</b>	<b>(914)</b>	<b>(545)</b>	<b>(442)</b>	<b>(287)</b>	<b>(81)</b>	<b>(3 268)</b>

**Fair value of cash and cash equivalents**

The carrying value of cash and cash equivalents approximates fair value due to the short-term maturity of these instruments.

Note 17	Note	2011	2010	2009	2008	2007	2006	2005	2004	2003
Long-term debt		R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Total long-term debt</b>										
Secured debt		3 494	3 611	3 973	7 469	7 300	7 661	5 598	4 668	3 522
Preference shares		7 885	6 960	6 730	2 215	-	-	117	618	887
Finance leases		888	908	795	753	767	750	686	589	339
Unsecured debt		3 617	3 766	6 444	6 461	8 458	7 733	7 565	3 802	731
Unamortised loan costs		(35)	(48)	(55)	(95)	(91)	(129)	(120)	(140)	-
		<b>15 849</b>	<b>15 197</b>	<b>17 887</b>	<b>16 803</b>	<b>16 434</b>	<b>16 015</b>	<b>13 846</b>	<b>9 537</b>	<b>5 479</b>
Short-term portion	23	(1 493)	(1 086)	(4 272)	(1 121)	(3 075)	(994)	(1 001)	(555)	(898)
<b>Per statement of financial position</b>		<b>14 356</b>	<b>14 111</b>	<b>13 615</b>	<b>15 682</b>	<b>13 359</b>	<b>15 021</b>	<b>12 845</b>	<b>8 982</b>	<b>4 581</b>
<b>Reconciliation</b>										
Balance at beginning of year		15 197	17 887	16 803	16 434	16 015	13 846	9 537	5 479	6 264
Acquisition of businesses	51	-	-	-	257	-	5	-	358	102
Loans raised		2 247	2 080	5 575	3 806	1 021	2 631	6 586	7 239	1 406
Loans repaid		(1 702)	(4 647)	(4 820)	(4 588)	(1 034)	(1 326)	(2 421)	(2 993)	(1 284)
Interest accrued		479	-	-	-	-	-	-	-	-
Amortisation of loan costs		15	18	21	19	38	51	20	-	-
Effect of cash flow hedge accounting		(6)	8	-	1	-	(63)	(43)	5	-
Disposal of businesses	52	-	-	-	-	303	299	-	(33)	-
Net reclassification from / (to) disposal group held for sale		-	-	-	-	29	(75)	-	-	-
Translation effect of foreign currency loans		5	(94)	135	356	(54)	198	-	-	-
Translation of foreign operations	43	(386)	(55)	173	518	116	449	167	(518)	(1 009)
<b>Balance at end of year</b>		<b>15 849</b>	<b>15 197</b>	<b>17 887</b>	<b>16 803</b>	<b>16 434</b>	<b>16 015</b>	<b>13 846</b>	<b>9 537</b>	<b>5 479</b>
<b>Currency analysis</b>										
Euro	15,1%	2 388	2 680	5 733	6 723	5 252	4 846	3 415	1 189	2 222
US dollar	0,7%	118	126	180	2 638	3 404	3 388	2 679	2 536	1 453
Rand	84,2%	13 341	12 314	11 878	7 346	7 534	7 631	7 459	5 812	1 686
Other currencies	0,0%	2	77	96	96	244	150	293	-	118
	<b>100,0%</b>	<b>15 849</b>	<b>15 197</b>	<b>17 887</b>	<b>16 803</b>	<b>16 434</b>	<b>16 015</b>	<b>13 846</b>	<b>9 537</b>	<b>5 479</b>
<b>Interest-bearing status</b>										
Interest bearing debt	95,9%	15 204	14 472	17 244	16 166	15 834	15 715	13 845	9 497	5 426
Non-interest bearing debt	4,1%	645	725	643	637	600	300	1	40	53
	<b>100,0%</b>	<b>15 849</b>	<b>15 197</b>	<b>17 887</b>	<b>16 803</b>	<b>16 434</b>	<b>16 015</b>	<b>13 846</b>	<b>9 537</b>	<b>5 479</b>
<b>Maturity profile</b>										
Within one year	9,4%	1 493	1 086	4 272	1 121	3 075	994	1 001	555	898
1 to 2 years	8,3%	1 318	1 751	911	4 816	1 553	3 000	830	683	1 024
2 to 5 years	25,9%	4 100	3 740	3 459	4 271	6 930	5 793	7 232	5 133	2 706
More than 5 years	56,4%	8 938	8 620	9 245	6 595	4 876	6 228	4 783	3 166	851
	<b>100,0%</b>	<b>15 849</b>	<b>15 197</b>	<b>17 887</b>	<b>16 803</b>	<b>16 434</b>	<b>16 015</b>	<b>13 846</b>	<b>9 537</b>	<b>5 479</b>

**Fair value of long-term debt**

The fair value of long-term debt is based on the quoted market price for the same or similar instruments or on the current rates available for debt with the same maturity profile and with similar cash flows. Market related rates ranging between 0,43% and 11,80% were used to discount estimated cash flows based on the underlying currency of the debt.

	2011	2010	2009	2008	2007	2006	2005	2004	2003
	R m	R m	R m	R m	R m	R m	R m	R m	R m
Total long-term debt (before unamortised loan costs)	16 737	14 887	16 652	16 672	16 170	16 525	16 144	13 966	9 677



**Note 17 (continued)**

**Long-term debt**

**Business segmentation**

South African Energy cluster

*Mining*

*Gas*

*Synfuels*

*Oil*

International Energy cluster

*Synfuels International*

*Petroleum International*

Chemical cluster

*Polymers*

*Solvents*

*Olefins & Surfactants*

*Other*

Other businesses

*Financing*

*Other companies*

		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
		<b>5 071</b>	<b>4 409</b>	<b>4 086</b>	<b>4 006</b>	<b>4 340</b>	<b>4 138</b>	<b>3 611</b>	<b>2 434</b>		
	5,1%	738	92	-	-	-	14	23	30		
	13,9%	1 988	2 017	2 046	2 171	2 410	2 306	2 072	1 275		
	0,0%	1	1	2	1	1	1	10	47		
	16,3%	2 344	2 299	2 038	1 834	1 929	1 817	1 506	1 082		
		<b>436</b>	<b>531</b>	<b>682</b>	<b>3 107</b>	<b>3 118</b>	<b>3 294</b>	<b>2 785</b>	<b>1 800</b>		
	0,3%	34	3	3	2 269	2 202	2 260	1 613	1 001		
	2,8%	402	528	679	838	916	1 034	1 172	799		
		<b>1 769</b>	<b>2 258</b>	<b>2 156</b>	<b>2 680</b>	<b>2 674</b>	<b>2 434</b>	<b>1 654</b>	<b>2 368</b>		
	9,7%	1 404	1 981	2 037	2 515	1 979	1 638	791	250		
	2,4%	334	192	-	-	613	712	762	864		
	0,2%	27	71	94	123	69	-	17	1 166		
	0,0%	4	14	25	42	13	84	84	88		
		<b>7 080</b>	<b>6 913</b>	<b>6 691</b>	<b>5 889</b>	<b>3 227</b>	<b>5 155</b>	<b>4 795</b>	<b>2 380</b>		
	0,7%	99	-	-	3 694	3 227	5 154	4 790	2 353		
	48,6%	6 981	6 913	6 691	2 195	-	1	5	27		
	100,0%	<b>14 356</b>	<b>14 111</b>	<b>13 615</b>	<b>15 682</b>	<b>13 359</b>	<b>15 021</b>	<b>12 845</b>	<b>8 982</b>		
<b>Total external debt</b>											
Long-term debt	98,0%	15 849	15 197	17 887	16 803	16 434	16 015	13 846	9 537	5 479	6 264
Short-term debt	0,7%	109	456	490	2 375	2 546	1 727	4 613	6 730	5 583	2 637
		<b>15 958</b>	<b>15 653</b>	<b>18 377</b>	<b>19 178</b>	<b>18 980</b>	<b>17 742</b>	<b>18 459</b>	<b>16 267</b>	<b>11 062</b>	<b>8 901</b>
<b>Bank overdraft</b>	1,3%	209	119	80	914	545	442	287	81	3 268	1 774
	100,0%	<b>16 167</b>	<b>15 772</b>	<b>18 457</b>	<b>20 092</b>	<b>19 525</b>	<b>18 184</b>	<b>18 746</b>	<b>16 348</b>	<b>14 330</b>	<b>10 675</b>
<b>Currency analysis</b>											
Euro	15,5%	2 501	2 755	5 761	7 623	7 749	5 691	3 787	1 656	2 609	4 245
US dollar	1,6%	267	268	314	2 769	3 505	3 541	3 301	3 247	2 768	2 543
Rand	82,8%	13 385	12 352	11 928	9 000	7 679	8 697	11 351	11 429	8 824	3 831
Other currencies	0,1%	14	397	454	700	592	255	307	16	129	56
	100,0%	<b>16 167</b>	<b>15 772</b>	<b>18 457</b>	<b>20 092</b>	<b>19 525</b>	<b>18 184</b>	<b>18 746</b>	<b>16 348</b>	<b>14 330</b>	<b>10 675</b>
<b>Net debt</b>											
Total external debt		16 167	15 772	18 457	20 092	19 525	18 184	18 746	16 348	14 330	10 675
Less: Cash		14 716	14 870	19 425	4 435	5 987	3 102	2 509	2 063	3 186	2 810
		<b>1 451</b>	<b>902</b>	<b>(968)</b>	<b>15 657</b>	<b>13 538</b>	<b>15 082</b>	<b>16 237</b>	<b>14 285</b>	<b>11 144</b>	<b>7 865</b>

**Note 17 (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 (2011 - R215 billion; 2010 - R189 billion and 2009 - R168 billion).

Long-term debt as at 30 June

Terms of repayment	Security	Business	Interest rate at 30 June 2011	2011 R m	2010 R m	2009 R m	2008 R m	2007 R m	2006 R m
<b>Secured debt</b>									
Repayable in semi-annual instalments ending between December 2014 and December 2017	Secured by plant with a carrying value of R3 711 million (2010 - R3 710 million)	Gas (Rompeco)	Jibar + 1,15% to 3,4%	1 687	1 371	1 608	1 844	2 042	2 202
Repayable in semi-annual instalments ending between 2012 and 2016	Secured by plant with a carrying value of R3 524 million (2010 - R4 465 million)	Polymers (Arya)	Euribor + 0,5%; and Libor + 0,5%	870	1 262	1 398	2 008	1 718	1 734
Repayable in semi-annual instalments ending June 2015	Secured by plant and equipment with a carrying value of R3 480 million (2010 - R3 110 million)	Petroleum International	Jibar + 1,15% to 2,50% and Euribor + 2,0%	542	671	831	1 001	1 077	1 202
Repayable in quarterly instalments ending December 2011 and 2012	Secured by a mortgage over property, plant and equipment with a carrying value of R10 million (2010 - R90 million)	O&S (Yihai)	Libor + 10,5% and Fixed 5,8%	10	88	113	126	58	-
Repayable in December 2013	Secured by the shares in the company borrowing the funds	Oil (Petromoc)	Variable 18,0%	5	7	10	13	11	28
Repayable in semi-annual instalments ending December 2018	Secured by plant and other current assets with a carrying value of R527 million (2010 - R199 million)	Huntsman	Euribor + 2,9%	374	199	-	-	-	-
Other secured debt		Various	Various	6	13	13	15	2	14
Settled during the financial year				-	-	-	2 462	2 392	2 481
				<b>3 494</b>	<b>3 611</b>	<b>3 973</b>	<b>7 469</b>	<b>7 300</b>	<b>7 661</b>
<b>Preference Shares</b>									
A preference shares repayable in semi-annual instalments between June and October 2018 <sup>1</sup>	Secured by Sasol preferred ordinary shares held by the company	Other (Inzalo)	Fixed 10,2% to 11,2%	2 448	2 462	2 475	901	-	-
B preference shares repayable between June and October 2018 <sup>2</sup>	Secured by Sasol preferred ordinary shares held by the company	Other (Inzalo)	Fixed 12,1% to 13,5%	1 154	1 153	1 152	363	-	-
C preference shares repayable October 2018 <sup>3</sup>	Secured by guarantee from Sasol Limited	Other (Inzalo)	Variable 6,57% to 8,03%	3 576	3 345	3 103	951	-	-
A preference shares repayable between March 2013 and October 2018 <sup>4</sup>	Secured by preference shares held by Sasol Mining Holdings (Pty) Ltd	Sasol Mining	Fixed 9,16% and Variable 79% of prime	707	-	-	-	-	-
				<b>7 885</b>	<b>6 960</b>	<b>6 730</b>	<b>2 215</b>	<b>-</b>	<b>-</b>
<b>Finance leases</b>									
Repayable in monthly instalments over 10 to 30 years ending December 2033	Secured by plant and equipment with a carrying value of R789 million (2010 - R774 million)	Oil	Variable 7,00% to 17,0%	729	733	737	726	720	687
Other smaller finance leases	Underlying assets	Various	Various	159	175	58	10	17	24
Settled during the financial year				-	-	-	17	30	39
				<b>888</b>	<b>908</b>	<b>795</b>	<b>753</b>	<b>767</b>	<b>750</b>
<b>Total secured debt</b>				<b>12 267</b>	<b>11 479</b>	<b>11 498</b>	<b>10 437</b>	<b>8 067</b>	<b>8 411</b>

<sup>1</sup> No additional A preference shares debt was raised in the current year (2010 - Rnil; 2009 - R1 530 million) within special purpose entities as part of the Sasol Inzalo share transaction (refer note 42.2). During the year, R14 million (2010 - R14 million; 2009 - R7 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.

<sup>2</sup> No additional B preference shares debt was raised in the current year (2010 - Rnil; 2009 - R765 million) 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.

<sup>3</sup> No additional C preference shares debt was raised in the current year (2010 - Rnil; 2009 - R1 900 million) 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.

<sup>4</sup> A preference shares debt was raised in the current year as part of the Sasol Ixia Coal transaction (refer note 42.3). 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.

Note 17 (continued)

Long-term debt as at 30 June 2010

Terms of repayment

Unsecured debt

	Business	Interest rate at 30 June 2011	2011 R m	2010 R m	2009 R m	2008 R m	2007 R m	2006 R m
Repayable in semi-annual instalments ending December 2017	Oil	Variable 7,0%	825	923	1 089	919	699	777
Repayable in equal semi-annual instalments ending 31 June 2016	Polymers (Arya)	Euribor + 3,0%	868	1 013	917	784	450	61
Loan from iGas (non-controlling shareholder) in Republic of Mozambique Pipeline Investments Company (Pty) Ltd. No fixed repayment terms	Gas (Rompcoco)	-	300	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)	-	300	300	300	300	300	-
Repayable in semi-annual instalments ending June 2014	Oil	Fixed 11,55%	94	116	161	205	249	272
No fixed repayment terms	Oil	Fixed 8,0%	240	253	215	135	107	79
Repayable in yearly instalments ending June 2019	Oil	Variable 8,0%	735	450	-	-	-	-
Rapayable in equal semi-annual instalments until May 2018	Other businesses - Sasol Financing	Euribor + 1,8%	116	-	-	-	-	-
Other unsecured debt	Various	Various	139	111	53	54	24	93
Settled during the financial year	Various	Various	-	300	3 409	3 764	6 329	6 151
<b>Total unsecured debt</b>			<b>3 617</b>	<b>3 766</b>	<b>6 444</b>	<b>6 461</b>	<b>8 458</b>	<b>7 733</b>
Total long-term debt			15 884	15 245	17 942	16 898	16 525	16 144
Unamortised loan costs (amortised over period of debt using effective interest rate method)			(35)	(48)	(55)	(95)	(91)	(129)
			15 849	15 197	17 887	16 803	16 434	16 015
Repayable within one year included in short-term debt (note 23)			(1 493)	(1 086)	(4 272)	(1 121)	(3 075)	(994)
			14 356	14 111	13 615	15 682	13 359	15 021

Note 17 (continued)

Banking facilities and debt arrangements at 30 June 2010

	Expiry date	Currency	2011 Rand equivalent R m	2011 Utilisation R m	2010 Rand equivalent R m	2010 Utilisation R m	2009 Rand equivalent R m	2009 Utilisation R m
<b>Sasol Financing</b>								
<b>Uncommitted facilities</b>								
Commercial banking facilities	Various (short-term)	Rand	6 662	32	4 681	32	4 575	-
Commercial paper programme	None	Rand	6 000	-	6 000	-	6 000	-
<b>Committed facility</b>								
Revolving credit facility (syndicated)		Euro	-	-	-	-	2 168	-
Revolving credit facility (bilateral)	June 2013	US dollar	1 016	-	1 151	-	-	-
Commercial banking facilities	Various (short-term)	Rand	2 000	-	3 800	-	3 800	-
<b>Sasol Financing International</b>								
<b>Uncommitted facilities</b>								
Commercial banking facilities	Various (short-term)	Euro	-	-	161	-	162	-
<b>Committed facility</b>								
Revolving credit facility		Euro	-	-	-	-	2 093	-
Revolving credit facility (bilateral)	June 2013	US dollar	1 016	-	1 151	-	-	-
Other commercial banking facilities	Various (short-term)	Euro	116	116	-	-	-	-
<b>Debt arrangement</b>								
Eurobond		Euro	-	-	-	-	3 249	3 249
<b>Other Sasol businesses</b>								
<b>Uncommitted facilities</b>								
Commercial banking facilities	Various (short-term)	Rand	7 994	-	-	-	-	-
<b>Asset based finance</b>								
The Republic of Mozambique Pipeline Investments Company (Pty) Ltd	December 2017	Rand	2 316	2 316	2 471	2 271	2 471	2 271
Sasol Petroleum Temane Limitada	June 2015	Rand and Euro	542	542	671	671	811	811
<b>Debt arrangements</b>								
Arya Sasol Polymer Company	March 2016	Euro	1 738	1 738	2 634	2 575	2 366	2 315
National Petroleum Refiners of South Africa (Pty) Ltd	Various	Rand	1 837	1 654	1 957	1 489	1 342	1 250
Sasol Inzalo Groups Funding (Ptry) Ltd (preference shares)	October 2011 to October 2018	Rand	2 498	2 498	2 422	2 422	4 389	4 389
Sasol Inzalo Public Funding (Pty) Ltd (preference shares)	October 2011 to October 2018	Rand	4 680	4 680	4 538	4 538	2 341	2 341
Sasol Mining Holdings (Pty) Ltd (preference shares)	March 2013 to October 2018	Rand	707	707	-	-	-	-
<b>Property finance leases</b>								
Sasol Oil (Pty) Ltd and subsidiaries	Various	Rand	729	729	733	733	737	737
<b>Other banking facilities and debt arrangements</b>								
	Various	Various	2 585	1 155	3 108	1 041	1 286	1 094
			<b>42 436</b>	<b>16 167</b>	<b>35 478</b>	<b>15 772</b>	<b>37 790</b>	<b>18 457</b>
<b>Comprising</b>								
Long-term debt				15 849		15 197		17 887
Short-term debt				109		456		490
Bank overdraft (refer to note 16)				209		119		80
				<b>16 167</b>		<b>15 772</b>		<b>18 457</b>
<b>Financial covenants</b>								

There were no events of default during the current year. The group is in compliance with its debt covenants, none of which are expected to represent material restrictions on funding or investment policies in the foreseeable future.

**Note 18**

**Long-term financial liabilities**

	2011	2010	2009	2008	2007
	R m	R m	R m	R m	R m
Financial guarantees recognised	32	35	37	53	56
Forward exchange contracts recognised	75	36	110	-	-
Interest rate derivatives recognised	4	13	-	-	-
Less amortisation of financial guarantees	(5)	(5)	(3)	(9)	(3)
	<b>106</b>	<b>79</b>	<b>144</b>	<b>44</b>	<b>53</b>
Less short-term portion of financial guarantees	(3)	(4)	(1)	(7)	-
Per statement of financial position	<b>103</b>	<b>75</b>	<b>143</b>	<b>37</b>	<b>53</b>

In terms of the sale of 25% in Sasol Oil (Pty) Ltd to Tshwarisano LFB Investment (Pty) Ltd during 2007, facilitation for the financing requirements has been provided. A financial liability for the fair value of this guarantee, amounting to R39 million was recognised. This liability is being amortised over the period of the guarantee using the effective interest rate method.

In terms of the sale of 25% in Republic of Mozambique Pipeline Investments Company (Pty) Ltd to Companhia de Moçambicana de Gasoduto during 2007, facilitation for the financing requirements has been provided. A financial liability for the fair value of this guarantee, amounting to R17 million was recognised. This liability is being amortised over the period of the guarantee using the effective interest rate method.

Note 19	Note	2011	2010	2009	2008	2007	2006	2005	2004	2003
Long-term provisions		R m	R m	R m	R m	R m	R m	R m	R m	R m
Balance at beginning of year		7 587	6 906	5 614	4 568	3 929	3 301	3 017	2 954	3 510
Capitalised in property, plant and equipment and assets under construction		233	109	243	(56)	82	252	42	77	83
Operating income charge		1 230	1 173	1 377	880	352	969	567	351	4
increase for year		1 190	1 105	1 216	1 268	850	929	1 127		
reversal of unutilised amounts		(12)	(161)	(277)	(65)	(89)	(165)	(652)		
effect of change in discount rate		52	229	438	(323)	(409)	205	92		
Notional interest	34	468	373	374	307	263	264	177	160	51
Utilised during year (cash flow)		(486)	(904)	(537)	(522)	(789)	(288)	(461)	(359)	(430)
Reclassification from / (to) held for sale		4	16	(25)	97	706	(706)	-	-	-
Reclassification from other payables		-	54	-	-	-	-	-	-	-
Reclassification from short-term provisions		23	-	-	-	-	-	-	-	-
Acquisition of businesses	51	-	-	-	-	-	-	-	-	12
Disposal of businesses	52	-	(9)	-	-	-	-	-	(17)	-
Foreign exchange differences recognised in income statement		22	-	-	-	-	-	-	-	-
Translation of foreign operations	43	(38)	(131)	(140)	340	25	137	72	(149)	(276)
<b>Balance at end of year</b>		<b>9 043</b>	<b>7 587</b>	<b>6 906</b>	<b>5 614</b>	<b>4 568</b>	<b>3 929</b>	<b>3 414</b>	<b>3 017</b>	<b>2 954</b>
Less short-term portion	25	(810)	(574)	(1 177)	(1 123)	(900)	(466)	(460)	(655)	(468)
<b>Per statement of financial position</b>		<b>8 233</b>	<b>7 013</b>	<b>5 729</b>	<b>4 491</b>	<b>3 668</b>	<b>3 463</b>	<b>2 954</b>	<b>2 362</b>	<b>2 486</b>
<b>Comprising</b>										
Environmental		6 900	6 109	4 819	3 460	3 355	3 184	2 634	2 401	2 317
Other		2 143	1 478	2 087	2 154	1 213	745	780	616	637
Provision against guarantees		405	405	1 104	874	502	351			
Restructuring costs		5	6	50	346	176	-			
Share appreciation rights		909	304	243	212	4	-			
Long-term insurance obligation		-	-	-	-	-	172			
Long-term supply obligation		142	142	142	135	135	135			
Foreign early retirement provisions		224	214	-	-	-	-			
Other		458	407	548	587	396	87			
		<b>9 043</b>	<b>7 587</b>	<b>6 906</b>	<b>5 614</b>	<b>4 568</b>	<b>3 929</b>	<b>3 414</b>	<b>3 017</b>	<b>2 954</b>
<b>Estimated undiscounted obligation</b>		<b>38 083</b>	<b>27 215</b>	<b>22 965</b>	<b>17 342</b>	<b>16 222</b>	<b>13 510</b>	<b>14 735</b>		
Representing the estimated actual cash flows in the period in which the obligation is settled.										
<b>Expected timing of future cash flows</b>										
Within one year		810	574	1 177	1 123	900	466	460		
1 to 2 years		670	828	370	604	549	399	295		
2 to 5 years		1 615	1 469	1 501	1 083	643	628	727		
More than 5 years		5 948	4 716	3 858	2 804	2 476	2 436	1 932		
		<b>9 043</b>	<b>7 587</b>	<b>6 906</b>	<b>5 614</b>	<b>4 568</b>	<b>3 929</b>	<b>3 414</b>		

In accordance with the group's published environmental policy and applicable legislation, a provision for rehabilitation is recognised when the obligation arises.

The environmental obligation includes estimated costs for the rehabilitation of coal mining, oil, gas and petrochemical sites. The amount provided is calculated based on currently available facts and applicable legislation.

The determination of long-term provisions, in particular environmental provisions, remains a key area where management's judgement is required. Estimating the future cost of these obligations is complex and requires management to make estimates and judgements because most of the obligations will only be fulfilled in the future and contracts and laws are often not clear regarding what is required. The resulting provisions could also be influenced by changing technologies and political, environmental, safety, business and statutory considerations.

It is envisaged that, based on the current information available, any additional liability in excess of the amounts provided will not have a material adverse effect on the group's financial position, liquidity or cash flow.

Note 19 (continued)

Long-term provisions

Business segmentation

		2011	2010	2009	2008	2007	2006	2005	2004	2003
		R m	R m	R m	R m	R m	R m	R m	R m	R m
South African Energy cluster		5 254	4 524	3 299	2 235	2 112	2 283	1 581	1 315	
<i>Mining</i>	9,9%	815	669	567	491	508	526	307	284	
<i>Gas</i>	2,2%	178	141	112	77	53	49	47	1	
<i>Synfuels</i>	47,7%	3 931	3 503	2 441	1 515	1 359	1 576	1 151	951	
<i>Oil</i>	4,0%	330	211	179	152	192	132	76	79	
International Energy cluster		456	619	591	652	402	323	43	-	
<i>Synfuels International</i>	1,9%	157	377	352	535	318	248	-	-	
<i>Petroleum International</i>	3,7%	299	242	239	117	84	75	43	-	
Chemical cluster		1 898	1 727	1 661	1 518	1 153	723	1 124	999	
<i>Polymers</i>	2,1%	176	63	50	87	42	47	52	43	
<i>Solvents</i>	2,1%	173	144	130	73	59	100	100	103	
<i>Olefins &amp; Surfactants</i>	9,1%	749	714	666	794	500	-	397	458	
<i>Other</i>	9,7%	800	806	815	564	552	576	575	395	
Other businesses	7,6%	625	143	178	86	1	134	206	48	
	100,0%	8 233	7 013	5 729	4 491	3 668	3 463	2 954	2 362	

**Note 20**

**Post-retirement benefit obligations**

	2011	2010	2009	2008	2007	2006	2005	2004	2003
	R m	R m	R m	R m	R m	R m	R m	R m	R m
Post-retirement healthcare benefits	2 821	2 535	2 315	2 246	2 027	1 616	1 772	1 613	1 365
Projected benefit obligation	2 914	2 781	2 532	2 538	2 383	1 728	1 802	1 792	1 467
Unrecognised past service cost	(1)	(1)	(1)	(2)	3	-	17	21	32
Unrecognised actuarial loss	(92)	(245)	(216)	(290)	(359)	(112)	(47)	(200)	(134)
Pension benefits (foreign)	2 199	1 992	2 199	2 444	1 797	850	1 239	1 148	1 252
Total post-retirement benefit obligations	5 020	4 527	4 514	4 690	3 824	2 466	3 011	2 761	2 617
Less short-term portion									
Post-retirement healthcare benefits	(85)	-	(16)	(24)	(24)	-	(31)	(22)	(26)
Pension benefits (foreign)	(39)	(32)	(44)	(88)	(19)	(5)	(10)	(15)	(2)
<b>Per statement of financial position</b>	<b>4 896</b>	<b>4 495</b>	<b>4 454</b>	<b>4 578</b>	<b>3 781</b>	<b>2 461</b>	<b>2 970</b>	<b>2 724</b>	<b>2 589</b>

**Geographic information**

South Africa	53,9%	2 639	2 407	2 182	1 963	1 773	1 616	1 487
Foreign	46,1%	2 257	2 088	2 272	2 615	2 008	845	1 483
	100,0%	4 896	4 495	4 454	4 578	3 781	2 461	2 970

**Business unit segmentation**

South African Energy cluster		947	876	804	735	670	741	1 110
Mining	6,6%	322	299	277	255	235	232	213
Gas	0,3%	14	13	11	10	9	8	7
Synfuels	9,5%	469	431	394	358	324	407	809
Oil	2,9%	142	133	122	112	102	94	81
International energy cluster		26	-	-	-	-	-	-
Synfuels International	0,3%	15	-	-	-	-	-	-
Petroleum International	0,3%	11	-	-	-	-	-	-
Chemical cluster		2 782	2 577	2 720	3 024	2 377	1 182	1 788
Polymers	2,9%	141	131	120	108	98	90	89
Solvents	11,7%	573	508	521	539	389	339	243
Olefins & Surfactants	22,1%	1 085	1 021	1 107	1 337	1 073	-	813
Other	20,1%	983	917	972	1 040	817	753	643
Other businesses	23,3%	1 141	1 042	930	819	734	538	72
	100,0%	4 896	4 495	4 454	4 578	3 781	2 461	2 970

**Post-retirement healthcare**

The group provides post-retirement healthcare benefits to certain of its retirees, principally in South Africa and the United States of America. The method of accounting and the frequency of valuations for determining the liability are similar to those used for defined benefit pension plans.

**Post-retirement benefit assets - refer note 8**



**Note 20 (continued)**

**Post-retirement benefit obligations**

	2011	2010	2009	2008	2007	2006	2005	2004
	R m	R m	R m	R m	R m	R m	R m	R m

**Post-retirement pension benefits**

**Reconciliation of funded status to amounts recognised  
 in the statement of financial position**

Projected benefit obligation (Funded obligation)	(7 761)	(6 863)	(5 984)	(6 069)	(5 532)	(3 618)	(3 203)	(3 364)
Plan assets	8 637	7 618	6 085	6 709	6 223	4 663	3 849	2 807
Projected benefit obligation (Unfunded obligations)	(2 310)	(2 292)	(2 132)	(2 453)	(2 033)	(1 068)	(1 489)	(648)
Unrecognised actuarial net losses / (gains)	680	967	560	165	129	(617)	(72)	299
Asset not recognised due to asset limitation	(653)	(633)	(12)	(225)	(221)	(130)	(21)	-
Net liability recognised	(1 407)	(1 203)	(1 483)	(1 873)	(1 434)	(770)	(936)	(906)

**Comprising**

Prepaid pension asset	792	789	716	571	363	80	303	242
Pension benefit obligation								
Long-term portion	(2 160)	(1 960)	(2 155)	(2 356)	(1 778)	(845)	(1 229)	(1 133)
Short-term portion	(39)	(32)	(44)	(88)	(19)	(5)	(10)	(15)
Net liability recognised	(1 407)	(1 203)	(1 483)	(1 873)	(1 434)	(770)	(936)	(906)

Note 21		2011	2010	2009	2008	2007	2006	2005	2004	2003
		R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Long-term deferred income</b>										
Total deferred income		613	476	479	543	2 809	1 708	771	252	96
Short-term portion	26	(115)	(203)	(182)	(167)	(44)	(10)	(8)	(15)	-
<b>Per statement of financial position</b>		<b>498</b>	<b>273</b>	<b>297</b>	<b>376</b>	<b>2 765</b>	<b>1 698</b>	<b>763</b>	<b>237</b>	<b>96</b>

Amounts received in respect of capital investment, to be recognised in income over the useful lives of the underlying assets, as well as emission rights received to be recognised in the income statement as the emissions are generated.

**Business segmentation**

South African Energy cluster		162	42	44	31	27	-	-	-
Gas	3,6%	18	22	25	27	26	-	-	-
Synfuels	24,9%	124	-	-	-	-	-	-	-
Oil	4,0%	20	20	19	4	1	-	-	-
International Energy cluster		-	-	-	-	2 671	1 676	724	188
Synfuels International	-	-	-	-	-	2 671	1 676	724	188
Chemical cluster		336	231	253	345	67	22	39	49
Polymers	26,7%	133	168	172	204	-	-	-	-
Solvents	3,2%	16	-	-	34	6	22	-	-
Olefins & Surfactants	37,2%	185	63	81	107	61	-	39	49
Other chemical businesses	0,4%	2	-	-	-	-	-	-	-
	100,0%	498	273	297	376	2 765	1 698	763	237

Note 22	Note	2011	2010	2009	2008	2007	2006	2005	2004	2003
Deferred tax		R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Reconciliation</b>										
Balance at beginning of year		9 307	7 984	6 993	7 459	5 465	5 966	5 546	5 919	5 977
Fair value adjustments		-	-	-	-	-	-	(15)	-	-
Acquisition of businesses		-	-	-	(161)	-	-	-	162	22
Disposal of businesses	52	-	-	-	(1)	-	-	5	(14)	-
Current year charge		2 021	1 375	966	668	1 360	(21)	341	(374)	297
Per the income statement	37	1 998	1 383	1 067	608	1 360	(86)	247	(246)	356
Per the statement of comprehensive income		23	(8)	(101)	60	-	65	94	(128)	(59)
Reclassification from / (to) held for sale		-	-	140	(1 262)	641	(643)	-	-	-
Foreign exchange differences recognised in income statement		(83)	-	-	-	-	-	-	-	-
Translation of foreign operations	43	(74)	(52)	(115)	290	(7)	163	89	(231)	(377)
<b>Balance at the end of the year</b>		<b>11 171</b>	<b>9 307</b>	<b>7 984</b>	<b>6 993</b>	<b>7 459</b>	<b>5 465</b>	<b>5 966</b>	<b>5 462</b>	<b>5 919</b>
<b>Comprising</b>										
Deferred tax assets		(1 101)	(1 099)	(1 184)	(1 453)	(845)	(691)	(409)	(306)	(194)
Deferred tax liabilities		12 272	10 406	9 168	8 446	8 304	6 156	6 375	5 768	6 113
		<b>11 171</b>	<b>9 307</b>	<b>7 984</b>	<b>6 993</b>	<b>7 459</b>	<b>5 465</b>	<b>5 966</b>	<b>5 462</b>	<b>5 919</b>

Deferred tax assets and liabilities are determined based on the tax status and rates of the underlying entities.

**Arising from the following temporary differences:**

**Assets**

Property, plant and equipment	533	244	937	422	354	414	419
Short- and long-term provisions	(883)	(557)	(760)	(478)	(276)	(290)	(58)
Calculated tax losses	(418)	(661)	(1 142)	(1 054)	(810)	(611)	(759)
Other	(333)	(125)	(219)	(343)	(113)	(204)	(11)
	<b>(1 101)</b>	<b>(1 099)</b>	<b>(1 184)</b>	<b>(1 453)</b>	<b>(845)</b>	<b>(691)</b>	<b>(409)</b>

**Liabilities**

Property, plant and equipment	15 924	14 553	12 147	10 688	10 352	8 015	7 863
Intangible assets	74	34	63	124	128	168	196
Current assets	(253)	(308)	(295)	(457)	85	(129)	95
Long-term debt	-	-	-	20	(62)	12	(9)
Short- and long-term provisions	(2 643)	(2 605)	(2 145)	(1 782)	(1 891)	(1 594)	(1 490)
Calculated tax losses	(865)	(1 030)	(414)	(493)	(580)	(477)	(564)
Other	35	(238)	(188)	346	272	161	284
	<b>12 272</b>	<b>10 406</b>	<b>9 168</b>	<b>8 446</b>	<b>8 304</b>	<b>6 156</b>	<b>6 375</b>

**Attributable to the following tax jurisdictions**

South Africa	9 217	7 830	6 764	6 038	5 972	4 766	4 697	4 143	4 315
United States of America	669	592	560	505	302	(66)	642	747	989
Germany	615	361	179	374	434	108	451	390	474
Italy	(273)	(230)	(81)	(104)	(104)	-	28	(56)	(145)
Mozambique	735	694	568	212	96	22	(69)	(99)	-
Nigeria	-	-	-	-	701	592	194	271	281
Other	208	60	(6)	(32)	58	43	23	66	5
	<b>11 171</b>	<b>9 307</b>	<b>7 984</b>	<b>6 993</b>	<b>7 459</b>	<b>5 465</b>	<b>5 966</b>	<b>5 462</b>	<b>5 919</b>

**SASOL LIMITED GROUP**  
**NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS**  
for the year ended 30 June

Audited

**Note 22 (continued)****Deferred tax**

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.

	2011	2010	2009	2008	2007	2006	2005	2004	2003
	R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Calculated tax losses</b>									
<i>(Before applying the applicable tax rate)</i>									
Available for offset against future taxable income	8 414	9 071	10 621	10 762	8 379	5 722	6 224	2 574	812
Utilised to reduce the deferred tax balance	(3 158)	(4 016)	(5 156)	(5 716)	(5 025)	(4 230)	(4 643)	(2 196)	(477)
Not yet recognised as a deferred tax asset	5 256	5 055	5 465	5 046	3 354	1 492	1 581	378	335

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**

No provision is made for the income tax effect that may arise on the remittance of unremitted earnings by certain foreign subsidiaries, foreign associates and foreign 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.

<b>Unremitted earnings at end of year</b>	7 100	6 580	4 201	12 298	7 238	3 770	1 826	1 521	1 401
<b>Tax effect if remitted</b>	125	131	165	212	69	53	72	46	267

**Secondary Taxation on Companies (STC)**

STC is 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 tax are measured at the tax rate applicable to undistributed income and therefore only take STC into account to the extent that dividends have been received or paid.

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

<b>Undistributed earnings that would be subject to STC</b>	110 172	100 886	92 054	95 395	71 762	54 889	44 949	38 239	34 138
<b>Tax effect if distributed</b>	11 017	10 089	9 205	8 672	6 524	6 322	4 994	4 249	3 793
<b>Available STC credits at end of year</b>	159	162	87	39	126	851	67	76	-

**Dividend withholding tax**

STC will be replaced by a dividends withholding tax at the rate of 10% with effect from 1 April 2012. Currently, the company is liable to pay the STC arising on dividends distributed to shareholders. The change to the dividend withholding tax will result in the shareholders being liable for the tax.

Subsequent to 1 April 2012, deferred tax assets can no longer be recognised in respect of STC credits. At 30 June 2011, deferred tax assets relating to STC have been recognised only to the extent that it is probable the credits will be utilised before 1 April 2012.

Note 23	Note	2011	2010	2009	2008	2007	2006	2005	2004	2003
Short-term debt		R m	R m	R m	R m	R m	R m	R m	R m	R m
Bank loans		75	411	443	1 944	288	1 188	2 405	4 138	995
Revolving credit		-	-	-	358	2 107	535	663	1 023	1 184
Short-term joint venture loans		-	-	-	-	-	-	20	46	114
Commercial paper in issue		-	-	-	-	-	-	1 522	1 521	3 288
Other		34	45	47	73	151	4	3	2	2
Short-term debt		109	456	490	2 375	2 546	1 727	4 613	6 730	5 583
Short-term portion of long-term debt	17	1 493	1 086	4 272	1 121	3 075	994	1 001	555	898
<b>Per statement of financial position</b>		<b>1 602</b>	<b>1 542</b>	<b>4 762</b>	<b>3 496</b>	<b>5 621</b>	<b>2 721</b>	<b>5 614</b>	<b>7 285</b>	<b>6 481</b>
<b>Reconciliation</b>										
Balance at the beginning of year		456	490	2 375	2 546	1 727	4 613	6 730	8 671	2 637
Loans raised		118	170	280	1 942	1 918	973	2 824	6 819	5 185
Loans repaid		(413)	(199)	(2 091)	(2 292)	(1 053)	(3 911)	(4 968)	(8 491)	(2 097)
Translation effect of foreign currency loans		-	-	(52)	103	(45)	-	-	-	-
Translation of foreign operations	43	(52)	(5)	(22)	76	(1)	52	27	(68)	(158)
Effect of cash flow hedge accounting		-	-	-	-	-	-	-	(13)	-
Acquisition of businesses	51	-	-	-	-	-	-	-	-	16
Disposal of businesses	52	-	-	-	-	-	-	-	(188)	-
<b>Balance at the end of the year</b>		<b>109</b>	<b>456</b>	<b>490</b>	<b>2 375</b>	<b>2 546</b>	<b>1 727</b>	<b>4 613</b>	<b>6 730</b>	<b>5 583</b>
<b>Currency analysis</b>										
Euro	-	-	-	-	358	2 107	533	116	449	335
US dollar	90,8%	99	139	134	111	98	86	620	673	1 286
Rand	-	-	-	-	1 313	-	1 003	3 870	5 599	3 954
Other currencies	9,2%	10	317	356	593	341	105	7	9	8
	<b>100,0%</b>	<b>109</b>	<b>456</b>	<b>490</b>	<b>2 375</b>	<b>2 546</b>	<b>1 727</b>	<b>4 613</b>	<b>6 730</b>	<b>5 583</b>

**Note 23 (continued)**

**Interest bearing status**

Short-term debt bears interest at market related rates. The weighted average interest rate applicable to short-term debt for the year was approximately 2,42% (2010 - 18,19%; 2009 - 17,98%)

	2011	2010	2009	2008	2007	2006	2005	2004	2003
	R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Interest bearing status</b>									
Interest bearing debt	109	442	490	2 375	2 546	1 727	4 613	6 730	5 583
Non-interest bearing debt	-	14	-	-	-	-	-	-	-
	<b>109</b>	<b>456</b>	<b>490</b>	<b>2 375</b>	<b>2 546</b>	<b>1 727</b>	<b>4 613</b>	<b>6 730</b>	<b>5 583</b>

**Business unit segmentation**

South African Energy cluster		680	426	409	417	402	360	581	219
<i>Mining</i>	3,7%	60	7	-	-	14	5	6	10
<i>Gas</i>	20,6%	329	228	225	239	196	156	228	-
<i>Synfuels</i>	0,0%	1	1	-	-	-	5	53	58
<i>Oil</i>	18,1%	290	190	184	178	192	194	294	151
International Energy cluster		132	143	132	320	270	124	131	-
<i>Synfuels International</i>	0,0%	-	14	-	185	144	-	-	-
<i>Petroleum International</i>	8,3%	132	129	132	135	126	124	131	-
Chemical cluster		492	876	844	1 095	808	613	384	424
<i>Polymers</i>	20,9%	335	672	596	935	640	434	214	167
<i>Solvents</i>	2,3%	37	-	-	2	41	6	29	34
<i>Olefins &amp; Surfactants</i>	3,4%	55	76	113	34	8	-	26	76
<i>Other</i>	4,1%	65	128	135	124	119	173	115	147
Other businesses		298	97	3 377	1 664	4 141	1 624	4 518	6 642
<i>Financing</i>	1,4%	23	-	3 282	1 664	4 140	1 547	4 513	6 623
<i>Other companies</i>	17,2%	275	97	95	-	1	77	5	19
	<b>100,0%</b>	<b>1 602</b>	<b>1 542</b>	<b>4 762</b>	<b>3 496</b>	<b>5 621</b>	<b>2 721</b>	<b>5 614</b>	<b>7 285</b>

**Note 24**

**Short-term financial liabilities**

Arising on short-term derivative financial instruments	136	357	354	67	383	514	792	1 205	654
--	-----	-----	-----	----	-----	-----	-----	-------	-----

Short-term financial liabilities include the revaluation of out-of-the-money derivative instruments.

Note 25	Note	2011	2010	2009	2008	2007	2006	2005	2004	2003
Short-term provisions		R m	R m	R m	R m	R m	R m	R m	R m	R m
Employee provisions		144	160	173	130	42	850	920	741	414
Insurance related provisions		88	128	238	119	105	97	62	-	-
Restructuring provisions		-	111	78	13	93	-	-	-	-
Provision in respect of EGTL		1 124	1 274	1 280	-	-	-	-	-	-
Provision against guarantees		178	122	159	-	-	-	-	-	-
Other provisions		292	246	427	454	318	457	318	405	656
		<b>1 826</b>	<b>2 041</b>	<b>2 355</b>	<b>716</b>	<b>558</b>	<b>1 404</b>	<b>1 300</b>	<b>1 146</b>	<b>1 070</b>
Short-term portion of long-term provisions	19	810	574	1 177	1 123	900	466	460	655	468
post-retirement benefit obligations	20	124	32	60	112	43	5	41	37	28
<b>Per statement of financial position</b>		<b>2 760</b>	<b>2 647</b>	<b>3 592</b>	<b>1 951</b>	<b>1 501</b>	<b>1 875</b>	<b>1 801</b>	<b>1 838</b>	<b>1 566</b>
<b>Reconciliation</b>										
Balance at beginning of year		2 041	2 355	716	558	212	1 801	1 838	1 566	2 189
Acquisition of businesses		-	-	1	2	-	2	-	2	1
Disposal of businesses		-	-	1 280	-	1	-	(15)	(7)	-
Net income statement movement *		(163)	(274)	446	15	(13)	389	138	162	(322)
Reclassification from / (to) held for sale		-	-	-	-	347	(362)	-	-	-
Reclassification to long-term provisions	19	(23)	-	-	-	-	-	-	-	-
Foreign exchange differences recognised in income statement		(25)	-	-	-	-	-	-	-	-
Translation of foreign operations	43	(4)	(40)	(88)	141	11	75	31	(81)	(143)
Movement in short-term portion of long-term provisions and post-retirement benefit obligations		-	-	-	-	-	(30)	(191)	196	(159)
<b>Balance at the end of the year</b>		<b>1 826</b>	<b>2 041</b>	<b>2 355</b>	<b>716</b>	<b>558</b>	<b>1 875</b>	<b>1 801</b>	<b>1 838</b>	<b>1 566</b>

\* Included in the movement of short-term provisions are changes relating to the increase in emission obligations for the year as well as the utilisation of emission rights in reducing these provisions.

#### Business unit segmentation

South African Energy cluster		261	224	161	134	146	572	419	472
Mining	4,7%	129	62	46	47	48	171	158	236
Gas	0,6%	16	1	1	4	2	27	5	13
Synfuels	3,0%	82	141	79	31	50	190	181	169
Oil	1,2%	34	20	35	52	46	184	75	54
International Energy cluster		1 237	1 387	2 118	441	237	156	13	2
Synfuels International	43,0%	1 188	1 326	2 085	419	224	141	5	2
Petroleum International	1,8%	49	61	33	22	13	15	8	-
Chemical cluster		835	682	1 004	1 194	1 054	759	1 153	1 161
Polymers	1,8%	49	65	70	62	49	112	80	104
Solvents	4,7%	130	141	144	139	109	191	137	115
Olefins & Surfactants	13,3%	368	275	504	733	608	-	572	490
Other	10,4%	288	201	286	260	288	456	364	452
Other businesses	15,5%	427	354	309	182	64	388	216	203
	<b>100,0%</b>	<b>2 760</b>	<b>2 647</b>	<b>3 592</b>	<b>1 951</b>	<b>1 501</b>	<b>1 875</b>	<b>1 801</b>	<b>1 838</b>

**SASOL LIMITED GROUP**  
**NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS**  
for the year ended 30 June

70

Audited

<b>Note 26</b>	<b>Note</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b>Short-term deferred income</b>		<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>
Short-term portion of long-term deferred income	21	115	203	182	167	44	10	8	15
Short-term deferred income		770	63	282	209	119	-	-	-
<b>Per statement of financial position</b>		<b>885</b>	<b>266</b>	<b>464</b>	<b>376</b>	<b>163</b>	<b>10</b>	<b>8</b>	<b>15</b>
<b>Business unit segmentation</b>									
South African Energy cluster		776	69	287	212	137	-	-	-
Gas	0,5%	4	3	3	3	18	-	-	-
Synfuels	1,0%	9	-	-	-	-	-	-	-
Oil	86,2%	763	66	284	209	119	-	-	-
Chemical cluster		109	197	177	164	26	10	8	15
Polymers	0,8%	7	8	14	15	-	-	-	-
Solvents	2,3%	20	-	-	-	-	-	-	-
Olefins & Surfactants	8,2%	73	154	132	141	25	-	-	-
Other	1,0%	9	35	31	8	1	10	8	15
	<b>100,0%</b>	<b>885</b>	<b>266</b>	<b>464</b>	<b>376</b>	<b>163</b>	<b>10</b>	<b>8</b>	<b>15</b>

Short-term deferred income relates mainly to amounts received in respect of the sale of fuel, to be recognised in income when ownership of inventory passes, as well as emission rights received to be recognised in income as the emissions are generated.



**Note 27**

**Trade payables and accrued expenses**

	2011	2010	2009	2008	2007	2006	2005	2004	2003
	R m	R m	R m	R m	R m	R m	R m	R m	R m
Trade payables*	11 787	9 311	8 878	11 172	5 946	3 555	4 733	3 886	4 060
Accrued expenses	1 344	573	1 069	813	1 423	1 563	1 247	473	345
Related party payables	833	791	739	1 317	273	148	278	153	14
third parties*	111	288	149	773	191	67	85	26	-
joint ventures	722	503	590	544	82	81	193	127	14
	13 964	10 675	10 686	13 302	7 642	5 266	6 258	4 512	4 419
Duties payable to revenue authorities	2 401	2 348	2 044	1 692	1 381	1 093	787	786	971
Value added tax	353	312	191	589	353	243	147	200	103
<b>Per statement of financial position</b>	<b>16 718</b>	<b>13 335</b>	<b>12 921</b>	<b>15 583</b>	<b>9 376</b>	<b>6 602</b>	<b>7 192</b>	<b>5 498</b>	<b>5 493</b>

\* Related party payables relating to third parties amounting to R179 million in 2010 and R341 million in 2009 were reclassified to trade payables, having risks and rewards more closely aligned to trade payables,

Trade payables and accrued expenses to cost of sales and services rendered (%) \*

	18,5%	16,8%	14,6%	20,9%	15,6%	13,6%	17,0%	14,2%	14,0%
--	-------	-------	-------	-------	-------	-------	-------	-------	-------

\* 2006 percentage incorporates Sasol O&S trade payables classified as held for sale

**Currency analysis**

Euro	2 971	2 277	1 793	3 166	2 224
US dollar	3 895	2 284	2 747	3 528	2 343
Rand	5 506	5 262	5 381	5 555	2 826
Other currencies	1 592	852	765	1 053	249
	13 964	10 675	10 686	13 302	7 642

**Business unit segmentation**

South African Energy cluster		7 102	6 124	5 931	6 737	4 374	4 054	3 030
Mining	3,9%	658	592	746	603	301	338	257
Gas	0,7%	119	128	104	133	93	77	55
Synfuels	8,1%	1 361	1 426	969	1 113	782	709	570
Oil	29,7%	4 964	3 978	4 112	4 888	3 198	2 930	2 148
International Energy cluster		1 694	443	803	819	642	362	624
Synfuels International	3,6%	596	383	526	698	447	340	585
Petroleum International	6,6%	1 098	60	277	121	195	22	39
Chemical cluster		6 007	5 488	4 858	7 246	4 095	1 975	3 471
Polymers	5,2%	867	902	1 131	895	264	331	331
Solvents	4,9%	823	864	851	1 023	765	723	643
Olefins & Surfactants	19,0%	3 175	2 475	1 711	3 434	2 180	-	1 781
Other	6,8%	1 142	1 247	1 165	1 894	886	921	716
Other businesses	11,5%	1 915	1 280	1 329	781	265	211	67
	100,0%	16 718	13 335	12 921	15 583	9 376	6 602	7 192

<b>Note 28</b>	Note	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Other payables</b>		R m	R m	R m	R m	R m	R m	R m	R m	R m
Capital projects related payables		-	-	-	-	935	594	805	777	612
Employee related payables		3 162	2 950	2 426	2 590	2 018	369	335	381	408
Insurance related payables		271	196	198	380	923	381	139	173	2
Fuel related payables <sup>1</sup>		444	169	192	-	-	-	-	-	-
Other payables		362	734	486	486	901	489	678	559	881
Per statement of financial position		<b>4 239</b>	<b>4 049</b>	<b>3 302</b>	<b>3 456</b>	<b>4 777</b>	<b>1 833</b>	<b>1 957</b>	<b>1 890</b>	<b>1 903</b>

<sup>1</sup> 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.

**Currency analysis**

Euro	573	503	589	640	561
US dollar	188	435	482	549	1 279
Rand	3 220	2 881	1 908	1 785	2 517
Other currencies	258	230	323	482	420
	<b>4 239</b>	<b>4 049</b>	<b>3 302</b>	<b>3 456</b>	<b>4 777</b>

**Business unit segmentation**

South African Energy cluster		1 232	1 161	717	622	662	459	427
<i>Mining</i>	5,6%	237	229	-	126	261	161	69
<i>Gas</i>	1,1%	46	41	39	25	32	4	10
<i>Synfuels</i>	8,5%	361	428	324	327	246	199	272
<i>Oil</i>	13,9%	588	463	354	144	123	95	76
International Energy cluster		107	113	79	70	239	88	353
<i>Synfuels International</i>	1,3%	57	65	34	38	93	60	233
<i>Petroleum International</i>	1,2%	50	48	45	32	146	28	120
Chemical cluster		1 219	1 479	1 293	1 419	1 332	193	541
<i>Polymers</i>	0,7%	31	465	251	375	365	113	147
<i>Solvents</i>	4,4%	188	127	124	167	251	8	30
<i>Olefins &amp; Surfactants</i>	13,8%	585	423	336	534	402	-	249
<i>Other</i>	9,8%	415	464	582	343	314	72	115
Other businesses	39,7%	1 681	1 296	1 213	1 345	2 544	1 093	636
	<b>100,0%</b>	<b>4 239</b>	<b>4 049</b>	<b>3 302</b>	<b>3 456</b>	<b>4 777</b>	<b>1 833</b>	<b>1 957</b>

**Note 29**

**Turnover**

		2011	2010	2009	2008	2007	2006	2005	2004	2003
		R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Unconsolidated breakdown</b>										
External		142 436	122 256	137 836	129 943	98 127	82 395	69 239	60 151	64 555
Intersegment		59 193	54 246	57 810	56 580	42 081	36 848	27 709	23 698	23 918
		<b>201 629</b>	<b>176 502</b>	<b>195 646</b>	<b>186 523</b>	<b>140 208</b>	<b>119 243</b>	<b>96 948</b>	<b>83 849</b>	<b>88 473</b>
<b>Business unit segmentation</b>										
South African Energy Cluster		106 860	95 538	103 358	104 790	77 019	67 111	50 015	41 610	43 147
<i>Mining</i>	4,5%	9 146	7 863	8 297	7 479	6 042	5 466	5 215	5 244	5 016
<i>Gas</i>	2,7%	5 445	5 371	5 666	4 697	3 702	3 209	2 404	1 522	1 504
<i>Synfuels</i>	18,6%	37 485	33 893	37 701	39 616	29 084	25 649	18 684	15 993	16 976
<i>Oil</i>	27,2%	54 784	48 411	51 694	52 998	38 191	32 787	23 712	18 851	19 651
International Energy Cluster		5 872	3 967	5 166	3 764	1 465	1 398	841	7	7
<i>Synfuels International</i>	1,8%	3 715	2 282	3 027	1 793	65	161	-	7	7
<i>Petroleum International</i>	1,1%	2 157	1 685	2 139	1 971	1 400	1 237	841	-	-
Chemical cluster		82 854	71 577	81 913	73 696	58 881	49 284	44 826	40 643	44 180
<i>Polymers</i>	8,5%	17 082	14 321	15 525	11 304	9 410	7 639	7 282	6 455	6 572
<i>Solvents</i>	8,6%	17 280	15 765	18 115	17 182	13 766	11 666	10 308	6 662	6 361
<i>Olefins &amp; Surfactants</i>	15,7%	31 715	25 283	29 534	28 780	22 582	19 095	17 096	17 382	19 833
<i>Other</i>	8,3%	16 777	16 208	18 739	16 430	13 123	10 884	10 140	10 144	11 414
Other businesses	3,0%	6 043	5 420	5 209	4 273	2 843	1 450	1 266	1 589	1 139
<b>Total turnover</b>	<b>100,0%</b>	<b>201 629</b>	<b>176 502</b>	<b>195 646</b>	<b>186 523</b>	<b>140 208</b>	<b>119 243</b>	<b>96 948</b>	<b>83 849</b>	<b>88 473</b>
<b>External turnover</b>										
Sale of products		141 018	120 820	136 482	128 492	96 785	81 172	68 432	59 380	63 353
Services rendered		867	889	777	889	918	714	448	454	479
Other trading income		551	547	577	562	424	509	359	317	723
		<b>142 436</b>	<b>122 256</b>	<b>137 836</b>	<b>129 943</b>	<b>98 127</b>	<b>82 395</b>	<b>69 239</b>	<b>60 151</b>	<b>64 555</b>
<b>Geographic information</b>										
Within South Africa	48,8%	69 504	61 597	68 256	66 836	51 011	43 033	68 432	28 764	31 101
Exported from South Africa	13,5%	19 192	16 100	19 348	15 331	9 854	8 823	448	7 836	7 211
Outside South Africa	37,7%	53 740	44 559	50 232	47 776	37 262	30 539	359	23 551	26 243
	<b>100,0%</b>	<b>142 436</b>	<b>122 256</b>	<b>137 836</b>	<b>129 943</b>	<b>98 127</b>	<b>82 395</b>	<b>69 239</b>	<b>60 151</b>	<b>64 555</b>

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

Note 29 (continued)

Turnover		2011	2010	2009	2008	2007	2006	2005	2004	2003
		R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Business unit segmentation</b>										
South African Energy Cluster		60 672	53 493	58 167	58 515	42 561	36 338	27 224	22 355	23 163
<i>Mining</i>	1,4%	2 029	1 696	2 885	2 470	1 694	1 517	1 471	1 083	1 013
<i>Gas</i>	2,2%	3 170	2 986	2 829	2 563	2 075	1 663	1 408	1 389	1 480
<i>Synfuels</i>	0,9%	1 208	879	1 367	982	976	915	820	1 329	1 210
<i>Oil</i>	38,1%	54 265	47 932	51 086	52 500	37 816	32 243	23 525	18 554	19 460
International Energy Cluster		4 926	3 198	4 183	3 016	842	810	396	7	7
<i>Synfuels International</i>	2,6%	3 715	2 282	3 027	1 788	65	161	-	7	7
<i>Petroleum International</i>	0,9%	1 211	916	1 156	1 228	777	649	396	-	-
Chemical cluster		76 811	65 386	75 315	68 187	54 296	45 097	41 395	37 370	41 030
<i>Polymers</i>	11,9%	16 985	14 236	15 326	11 162	9 305	7 537	7 199	5 956	5 950
<i>Solvents</i>	11,3%	16 156	14 425	16 317	15 585	12 509	10 485	9 361	6 576	6 245
<i>Olefins &amp; Surfactants</i>	21,9%	31 116	24 774	28 867	28 125	22 012	18 545	16 742	17 133	19 543
<i>Other chemical businesses</i>	8,8%	12 554	11 951	14 805	13 315	10 470	8 530	8 093	7 705	9 292
Other businesses	0,0%	27	179	171	225	428	150	224	419	355
<b>External turnover</b>	<b>100,0%</b>	<b>142 436</b>	<b>122 256</b>	<b>137 836</b>	<b>129 943</b>	<b>98 127</b>	<b>82 395</b>	<b>69 239</b>	<b>60 151</b>	<b>64 555</b>
<b>Geographic information</b>										
South Africa	49,1%	69 930	62 014	68 561	67 632	50 908	42 909	35 394	28 954	31 136
Rest of Africa	4,6%	6 498	5 613	7 121	7 098	5 747	5 150	2 553	3 062	1 959
Europe	23,1%	32 977	26 978	31 230	29 204	22 448	17 836	17 144	15 632	17 149
Middle East	5,0%	7 066	5 451	5 818	2 733	1 672	1 536	1 333	1 447	2 076
Far East	4,0%	5 750	4 686	4 789	4 042	2 817	2 456	2 508	2 062	1 634
North America	10,0%	14 204	13 047	14 692	14 094	11 258	9 839	8 149	7 060	8 809
Canada	0,0%	70	-	-	-	-	-	-	-	-
South America	1,4%	2 024	1 445	2 211	2 592	1 387	1 249	760	723	697
Southeast Asia and Australasia	2,8%	3 917	3 022	3 414	2 548	1 890	1 420	1 398	1 211	1 095
	<b>100,0%</b>	<b>142 436</b>	<b>122 256</b>	<b>137 836</b>	<b>129 943</b>	<b>98 127</b>	<b>82 395</b>	<b>69 239</b>	<b>60 151</b>	<b>64 555</b>

Note 29 (continued)

	2011	2010	2009	2008	2007	2006	2005	2004	2003
	R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Cost of sales and services rendered</b>									
Cost of sales of products	90 088	78 886	87 995	74 160	59 434	48 125	41 978		
Cost of services rendered	379	297	513	474	563	422	272		
	<b>90 467</b>	<b>79 183</b>	<b>88 508</b>	<b>74 634</b>	<b>59 997</b>	<b>48 547</b>	<b>42 250</b>		
<b>Business unit segmentation</b>									
South African Energy Cluster	43 421	39 187	37 727	33 689	24 847	20 476	15 947		
<i>Mining</i>	6,5%	5 864	5 833	5 438	4 551	3 539	3 176		
<i>Gas</i>	0,9%	814	784	734	796	624	403		
<i>Synfuels</i>	10,5%	9 533	9 734	6 006	9 515	6 317	5 805		
<i>Oil</i>	30,1%	27 210	22 836	25 549	18 827	14 074	10 729		
International Energy Cluster	2 112	1 371	1 638	1 080	560	522	309		
<i>Synfuels International</i>	1,5%	1 393	609	957	608	98	156		-
<i>Petroleum International</i>	0,8%	719	762	681	472	462	366		309
Chemical cluster	42 932	36 819	47 998	39 072	33 751	27 229	25 724		
<i>Polymers</i>	5,7%	5 170	4 346	4 951	2 185	2 089	2 298		
<i>Solvents</i>	5,6%	5 002	4 538	6 651	5 488	4 915	3 806		3 539
<i>Olefins &amp; Surfactants</i>	26,1%	23 677	18 920	24 922	22 625	18 735	15 501		13 623
<i>Other</i>	10,1%	9 083	9 015	11 474	8 774	7 285	5 833		6 264
Other businesses	2,2%	2 002	1 806	1 145	793	839	320		270
	<b>100,0%</b>	<b>90 467</b>	<b>79 183</b>	<b>88 508</b>	<b>74 634</b>	<b>59 997</b>	<b>48 547</b>		<b>42 250</b>

Note 30

Other operating income

Includes income from management fees, royalties, rebates and energy derivative trading activities.

Per Income Statement

	1 088	854	1 021	635	639	533	417	343	604
--	-------	-----	-------	-----	-----	-----	-----	-----	-----

**Note 31**

**Translation (losses) / gains**

	2011	2010	2009	2008	2007	2006	2005	2004	2003
	R m	R m	R m	R m	R m	R m	R m	R m	R m
(Losses) / gains on foreign exchange transactions									
Realised	(1 331)	(334)	549	(533)	(240)	(220)	(117)	(607)	(567)
Unrealised	315	(673)	(715)	833	8	463	208	(428)	(1 141)
<b>Per income statement</b>	<b>(1 016)</b>	<b>(1 007)</b>	<b>(166)</b>	<b>300</b>	<b>(232)</b>	<b>243</b>	<b>91</b>	<b>(1 035)</b>	<b>(1 708)</b>
<b>Comprising</b>									
Forward exchange contracts	(422)	(314)	(406)	(133)	(116)	93	(14)	(436)	(916)
Trade receivables	(301)	(141)	245	477	(18)	164	163	(358)	(585)
Gain / (loss) on translation of foreign currency loans	44	(463)	(157)	365	99	(198)	-	-	-
Realisation of foreign currency translation reserve	2	-	-	(557)	-	-	-	-	-
Other	(339)	(89)	152	148	(197)	184	(58)	(241)	(207)
	<b>(1 016)</b>	<b>(1 007)</b>	<b>(166)</b>	<b>300</b>	<b>(232)</b>	<b>243</b>	<b>91</b>	<b>(1 035)</b>	<b>(1 708)</b>

**(Losses) / gains on foreign exchange translations**

Translations in foreign currency are translated to rand at the rate of exchange ruling at the translation date. Gains and losses arise as a result of the difference in translation rates between transaction date and the subsequent settlement or revaluation date.

Realised (losses) / gains arise as a result of the settlement before year end of transactions at a different rate to the original transaction rate

Unrealised gains / (losses) arise when transactions that have not yet been settled at the reporting date are translated at the rate ruling at that date

**Effect on statement of financial position through statement of changes in comprehensive income**

Effect of translation of foreign operations	(2 184)	(201)	(1 860)	3 657	(449)	979	127	(923)	(2 627)
Effect of translation of net investments in foreign operations	153	(601)	(621)	(765)	(26)	31	211	(536)	57
	<b>(2 031)</b>	<b>(802)</b>	<b>(2 481)</b>	<b>2 892</b>	<b>(475)</b>	<b>1 010</b>	<b>338</b>	<b>(1 459)</b>	<b>(2 570)</b>

Gains / (losses) arising from the conversion to rand of the net assets of foreign operations such as Sasol Wax, Sasol O&S and Merisol are recognised in the statement of changes in equity as a foreign currency translation reserve.

<b>Note 32</b>										
<b>Operating profit</b>										
	Note	2011 R m	2010 R m	2009 R m	2008 R m	2007 R m	2006 R m	2005 R m	2004 R m	2003 R m
Operating profit before remeasurement items & translation effects		31 392	24 898	26 301	34 214	24 713	21 241	15 570	10 230	13 717
Impairments	39	(171)	(110)	(458)	(821)	(208)	(1 067)	(1 078)	(342)	(83)
Other remeasurement items	39	(255)	156	(1 011)	123	1 348	(3 205)	(197)	315	(159)
Operating profit before translation effects		30 966	24 944	24 832	33 516	25 853	16 969	14 295	10 203	13 475
Translation effects	31	(1 016)	(1 007)	(166)	300	(232)	243	91	(1 035)	(1 708)
<b>Operating profit per income statement</b>		<b>29 950</b>	<b>23 937</b>	<b>24 666</b>	<b>33 816</b>	<b>25 621</b>	<b>17 212</b>	<b>14 386</b>	<b>9 168</b>	<b>11 767</b>
<b>Business unit segmentation</b>										
South African Energy Cluster		19 947	17 808	28 684	28 048	21 775	18 684	11 625	8 490	10 606
Mining	3,5%	1 063	815	1 593	1 393	1 171	1 227	1 256	1 185	1 264
Gas	8,7%	2 578	2 479	2 424	1 785	1 936	1 526	931	386	534
Synfuels	50,7%	15 188	13 175	25 188	19 416	16 251	13 499	7 546	5 498	7 411
Oil	3,9%	1 180	1 364	(351)	5 507	2 417	2 432	1 892	1 421	1 397
Other	(0,2%)	(62)	(25)	(170)	(53)	-	-	-	-	-
International Energy Cluster		1 587	468	880	383	(463)	(42)	79	(259)	(363)
Synfuels International	4,0%	1 205	131	(235)	(621)	(763)	(642)	(201)	(140)	(181)
Petroleum International	1,3%	382	337	1 115	1 004	300	600	280	(119)	(182)
Chemical cluster		8 712	5 496	(2 244)	6 605	4 293	(1 471)	2 779	1 186	1 880
Polymers	5,3%	1 579	958	946	1 511	1 089	822	1 475	1 021	874
Solvents	5,5%	1 655	1 154	495	2 382	1 106	873	1 021	113	432
Olefins & Surfactants	13,9%	4 161	2 492	(160)	1 512	1 140	(3 567)	(14)	(77)	(16)
Other	4,4%	1 317	892	(3 525)	1 200	958	401	297	129	590
Other businesses	(1,0%)	(296)	165	(2 654)	(1 220)	16	41	(97)	(249)	(356)
	100,0%	29 950	23 937	24 666	33 816	25 621	17 212	14 386	9 168	11 767
<b>Geographic information</b>										
South Africa	67,8%	20 316	18 143	25 727	26 877	22 259	18 541	12 132	7 803	10 769
Rest of Africa	(0,8%)	(249)	407	(288)	1 044	701	1 254	535	203	14
Europe	18,2%	5 437	3 553	(3 050)	3 263	1 757	(1 632)	1 475	1 152	769
Middle and Far East	8,0%	2 403	443	1 094	211	4	116	389	277	453
North America	6,2%	1 854	1 060	329	991	691	(1 220)	(225)	(307)	(233)
Canada	(0,3%)	(91)	-	-	-	-	-	-	-	-
South America	0,6%	194	113	668	849	(5)	(18)	(5)	4	7
Southeast Asia and Australasia	0,3%	86	218	186	581	214	171	85	36	(12)
	100,0%	29 950	23 937	24 666	33 816	25 621	17 212	14 386	9 168	11 767

Note 32 (continued)

Operating profit	Note	2011 R m	2010 R m	2009 R m	2008 R m	2007 R m	2006 R m	2005 R m	2004 R m	2003 R m
<b>Operating profit includes</b>										
Amortisation of:										
Goodwill	3	-	-	-	-	-	-	-	(21)	(42)
Negative goodwill	3	-	-	-	-	-	-	-	225	301
Other intangible assets	4	(235)	(203)	(186)	(192)	(279)	(303)	(338)	(488)	(314)
Auditors' remuneration										
Audit fees		(65)	(74)	(81)	(75)	(71)	(34)	(38)	(39)	(44)
Other fees and expenses		(7)	(4)	(5)	(8)	(15)	(34)	(42)	(12)	(14)
Depreciation of property, plant and equipment	1	(7 165)	(6 509)	(6 059)	(5 020)	(3 743)	(3 973)	(3 744)	(4 737)	(4 468)
Effect of remeasurement items	39	(426)	46	(1 469)	(698)	1 140	(4 272)	(1 275)	(27)	(242)
Net gains / (losses) on derivative instruments		118	(318)	4 296	(1 409)	408	(93)	(1 136)	-	-
Effect of crude oil swap		-	-	4 605	(2 428)	408	-	(1 147)		
Revaluation of crude oil derivative instruments		118	(87)	(2)	227	(227)	(93)	11		
Revaluation of cross currency swaps		-	(231)	(307)	792	227	-	-		
Employee costs (including employee related share-based payment expenses)		(18 756)	(17 546)	(17 532)	(14 443)	(11 695)	(9 551)	(8 782)	(8 877)	(9 055)
Exploration expenditure		(285)	(482)	(426)	(221)	(526)	(123)	(121)	(223)	(120)
Operating lease charges										
Buildings		(369)	(390)	(434)	(324)	(236)	(179)	(193)	(139)	(115)
Plant and equipment		(643)	(625)	(677)	(563)	(471)	(389)	(269)	(211)	(263)
Research expenditure		(1 006)	(908)	(922)	(761)	(690)	(249)	(227)	(395)	(376)
Restructuring cost		(103)	(92)	(117)	(220)	(361)	(3)	(69)	(112)	(90)
Technical and other fees		(454)	(296)	(304)	(348)	(256)	(324)	(294)	(264)	(257)
European Commission administrative penalty on Sasol Wax		-	-	(3 678)	-	-	-	-	-	-
Administration penalty on Sasol Polymers		(112)	-	-	-	-	-	-	-	-
Administration penalty on Sasol Nitro		-	-	(251)	-	-	-	-	-	-
Write-down of inventories to net realisable value		(120)	(172)	(965)	(105)	(71)	(130)	(47)	(62)	(46)
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 note 42), remeasurement items (refer note 39), the effect of crude oil hedging, administrative penalties in respect of competition matters (refer above) and exploration expenditure (refer above).



**Note 33**

**Employee numbers and cost**

	2011	2010	2009
	Number	Number	Number

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

Permanent employees	32 866	32 411	32 312
Non-permanent employees	842	643	852
	<b>33 708</b>	<b>33 054</b>	<b>33 164</b>

**Analysis of employee costs**

Labour	17 250	16 603	16 643
Wages and salaries	16 750	16 057	16 227
Post employment benefits	500	546	416
Share-based payment expenses	1 506	943	889
	<b>18 756</b>	<b>17 546</b>	<b>17 532</b>

**Business segmentation**

South African energy cluster		14 909	15 091	14 556
<i>Mining</i>	22,0%	7 425	7 453	7 178
<i>Gas</i>	0,8%	273	269	262
<i>Synfuels</i>	16,0%	5 376	5 362	5 109
<i>Oil</i>	5,4%	1 835	2 007	2 007
International energy cluster		828	724	650
<i>Synfuels International</i>	1,6%	514	449	413
<i>Petroleum International</i>	0,9%	314	275	237
Chemical cluster		11 475	11 712	12 339
<i>Polymers</i>	6,0%	2 013	2 166	2 216
<i>Solvents</i>	4,4%	1 509	1 676	1 762
<i>Olefins &amp; Surfactants</i>	8,6%	2 886	2 824	2 936
<i>Other</i>	15,0%	5 067	5 046	5 425
Other businesses	19,3%	6 496	5 527	5 619
<b>Total operations</b>	<b>100,0%</b>	<b>33 708</b>	<b>33 054</b>	<b>33 164</b>

<b>Note 34</b>	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Finance income</b>	R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Dividends received from investments available-for-sale</b>	<b>40</b>	<b>31</b>	<b>27</b>	<b>10</b>	<b>34</b>	<b>36</b>	<b>28</b>	<b>15</b>	<b>12</b>
South Africa	3	5	1	-	15	22	5	-	-
Outside South Africa	37	26	26	10	19	14	23	15	12
<b>Interest received</b>	<b>943</b>	<b>1 288</b>	<b>1 760</b>	<b>716</b>	<b>788</b>	<b>305</b>	<b>121</b>	<b>175</b>	<b>155</b>
South Africa	776	988	1 461	274	549	172	62	127	99
Outside South Africa	167	300	299	442	239	133	59	48	56
<b>Notional interest received</b>	<b>8</b>	<b>13</b>	<b>3</b>	<b>9</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Per income statement</b>	<b>991</b>	<b>1 332</b>	<b>1 790</b>	<b>735</b>	<b>825</b>	<b>341</b>	<b>149</b>	<b>190</b>	<b>167</b>

**Note 35**  
**Share of profit of associates (net of tax)**

Profit before tax	388	289	365	335	437	155	224	164	82
Taxation	(96)	(72)	(95)	(81)	(32)	(21)	(40)	(47)	(22)
<b>Share of profit of associates (net of tax)</b>	<b>292</b>	<b>217</b>	<b>270</b>	<b>254</b>	<b>405</b>	<b>134</b>	<b>184</b>	<b>117</b>	<b>60</b>
Dividends received from associates	397	53	480	235	247	115	20	41	17
Amounts retained by associates	(105)	164	(210)	19	158	19	164	76	43
	292	217	270	254	405	134	184	117	60

Note 36	Note	2011	2010	2009	2008	2007	2006	2005	2004	2003
Finance expenses		R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Comprising</b>										
Bank overdraft		19	7	16	56	49	13	151	174	8
Debt		506	899	1 192	1 979	1 409	1 385	1 108	966	920
Preference share dividends		677	636	614	3	-	-	-	-	-
Finance leases		75	72	85	86	80	79	55	20	20
Other		100	167	263	284	298	278	212	224	287
		<b>1 377</b>	<b>1 781</b>	<b>2 170</b>	<b>2 408</b>	<b>1 836</b>	<b>1 755</b>	<b>1 526</b>	<b>1 384</b>	<b>1 235</b>
Amortisation of loan costs		15	18	21	19	38	-	-	-	-
Notional interest	19	468	373	374	307	263	264	177	160	51
<b>Total finance expenses</b>		<b>1 860</b>	<b>2 172</b>	<b>2 565</b>	<b>2 734</b>	<b>2 137</b>	<b>2 019</b>	<b>1 703</b>	<b>1 544</b>	<b>1 286</b>
Amounts capitalised		(43)	(58)	(34)	(1 586)	(989)	(1 448)	(1 116)	(1 105)	(1 061)
property, plant and equipment	1	-	-	-	(6)	(8)	(5)	(6)		
assets under construction*	2	(43)	(58)	(34)	(1 580)	(981)	(1 443)	(1 110)		
<b>Income statement charge</b>		<b>1 817</b>	<b>2 114</b>	<b>2 531</b>	<b>1 148</b>	<b>1 148</b>	<b>571</b>	<b>587</b>	<b>439</b>	<b>225</b>
<b>Total finance expense comprising</b>										
South Africa		1 555	1 513	1 692	1 263	1 176	1 243	1 301	1 157	819
Outside South Africa		305	659	873	1 471	961	776	402	387	467
		<b>1 860</b>	<b>2 172</b>	<b>2 565</b>	<b>2 734</b>	<b>2 137</b>	<b>2 019</b>	<b>1 703</b>	<b>1 544</b>	<b>1 286</b>

\* Finance expenses capitalised during the year relate to specific borrowings only, as the group is in a net interest received position.

<b>Total finance expenses before amortisation of loan costs and notional interest</b>	<b>1 377</b>	<b>1 781</b>	<b>2 170</b>	<b>2 408</b>	<b>1 836</b>	<b>1 755</b>	<b>1 526</b>	<b>1 384</b>
Less interest paid on tax payable	-	-	(2)	(3)	(3)	(10)	(3)	-
Less interest accrued on debt	(479)	-	-	-	-	-	-	-
Less financial guarantee charge	-	-	-	-	(17)	-	-	-
<b>Per the statement of cash flows</b>	<b>898</b>	<b>1 781</b>	<b>2 168</b>	<b>2 405</b>	<b>1 816</b>	<b>1 745</b>	<b>1 523</b>	<b>1 384</b>
Average capitalisation rate applied for general borrowings	-	-	-	8,5%	4,9%	7,9%	9,1%	

#### Capitalisation of finance expenses

Finance expenses are capitalised on all qualifying assets. Projects must be unique and not grouped. In general, the rules for qualifying assets are:

Projects greater than R150 million

Project completion time greater than 12 months

There are two stages which are applied in capitalising finance expenses.

Firstly, where borrowings are incurred specifically for an asset (such as project finance), the interest on the borrowings are capitalised against the asset being constructed.

Secondly, the finance expenses on any surplus debt (after deducting specific borrowings above), including general borrowings (Sasol Financing debt, net of interest received), are allocated to the qualifying assets. The amount of interest capitalised is determined by calculating the average interest rate on the outstanding debt and applying this rate to the capital expenditure to date.

Interest is capitalised up to the date on which the asset is ready for its intended use by management.

**Note 37**

**Taxation**

	2011	2010	2009	2008	2007	2006	2005	2004	2003
	R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Tax charge per the income statement</b>									
South African normal tax	5 235	4 270	8 067	8 497	6 016	5 644	3 211	2 834	3 080
current year	5 249	4 431	8 276	8 476	6 055	5 573	3 193	2 881	3 307
prior years	(14)	(161)	(209)	21	(39)	71	18	(47)	(227)
Secondary tax on companies (STC)	771	606	831	637	529	555	379	330	373
Foreign tax	1 192	726	515	387	248	421	736	257	198
<b>Income tax</b>	<b>7 198</b>	<b>5 602</b>	<b>9 413</b>	<b>9 521</b>	<b>6 793</b>	<b>6 620</b>	<b>4 326</b>	<b>3 421</b>	<b>3 651</b>
Deferred tax (not allocated)	-	-	-	-	-	-	-	(246)	356
Deferred tax - South Africa	1 491	1 105	826	345	952	236	314		
current year	1 435	1 191	653	527	845	290	441		
prior years	56	(86)	173	18	107	(54)	11		
tax rate change	-	-	-	(200)	-	-	(138)		
Deferred tax - foreign	507	278	241	263	408	(322)	(67)		
current year	816	552	(5)	381	391	(324)	(185)		
prior years	(98)	(15)	246	(17)	17	1	-		
tax losses written off (previously recognised as assets)	-	-	-	-	-	-	122		
recognition of deferred tax assets*	(211)	(259)	-	-	-	-	-		
tax rate change	-	-	-	(101)	-	1	(4)		
<b>Net tax for the year</b>	<b>9 196</b>	<b>6 985</b>	<b>10 480</b>	<b>10 129</b>	<b>8 153</b>	<b>6 534</b>	<b>4 573</b>	<b>3 175</b>	<b>4 007</b>
<b>Effective tax rate</b>	<b>31,3</b>	<b>29,9</b>	<b>43,3</b>	<b>30,1</b>	<b>31,7</b>	<b>38,2</b>	<b>32,4</b>	<b>35,1</b>	<b>34,0</b>

\* included in the charge per the income statement is the recognition of an amount of 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.

**SASOL LIMITED GROUP**  
**NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS**  
for the year ended 30 June

Audited

<b>Note 37 (continued)</b>	2011	2010	2009	2008	2007	2006	2005
	%	%	%	%	%	%	%
<b>Reconciliation of effective tax rate</b>							
South African normal tax rate	28,0	28,0	28,0	28,0	29,0	29,0	29,0
<b>Increase in rate of tax due to:</b>							
STC	2,6	2,6	3,4	2,0	2,0	3,2	2,7
disallowed preference share dividend	0,6	0,8	0,7	-	-	-	-
disallowed expenditure	1,8	2,2	2,7	3,2	4,3	3,3	2,0
disallowed share-based payment expenses	1,4	1,1	3,8	1,3	0,2	-	-
different foreign tax rates	-	-	-	-	-	2,2	-
non-taxable goodwill and negative goodwill	-	-	-	-	0,1	-	0,6
tax losses not recognised	1,1	0,7	0,7	-	-	-	-
prior year adjustments	-	-	0,8	-	0,3	-	0,2
write-off of deferred tax assets	-	-	-	-	-	0,1	-
disallowed expenditure on fines	0,1	-	5,3	-	-	-	-
increase in calculated tax losses	-	-	-	-	2,0	1,2	0,8
other adjustments	1,1	1,3	1,1	-	-	-	-
	<b>36,7</b>	<b>36,7</b>	<b>46,5</b>	<b>34,5</b>	<b>37,9</b>	<b>39,0</b>	<b>35,3</b>
<b>Decrease in rate of tax due to:</b>							
exempt income	(1,1)	(0,4)	-	(0,8)	(3,2)	(0,8)	(1,5)
different foreign tax rate	(1,5)	(2,5)	(3,2)	(1,3)	(3,0)	-	(0,3)
recognition of deferred assets	(0,7)	(1,1)	-	(0,7)	-	-	-
reduction in tax rate	-	-	-	(0,9)	-	-	(1,0)
utilisation of tax losses	(1,4)	(1,0)	-	(0,2)	-	-	(0,1)
prior year adjustments	(0,3)	(1,2)	-	-	-	-	-
other adjustments	(0,4)	(0,6)	-	(0,5)	-	-	-
<b>Effective tax rate</b>	<b>31,3</b>	<b>29,9</b>	<b>43,3</b>	<b>30,1</b>	<b>31,7</b>	<b>38,2</b>	<b>32,4</b>
<b>Business unit segmentation</b>							
	R m	R m	R m	R m	R m	R m	R m
South African Energy cluster	6 292	5 296	8 395	8 329	6 764	5 900	3 524
Mining	7,5%	687	229	416	332	334	445
Gas	9,1%	841	722	677	547	529	523
Synfuels	48,7%	4 481	4 042	7 389	5 905	5 137	2 368
Oil	3,1%	283	303	(87)	1 545	764	188
International Energy cluster		498	(36)	824	225	284	139
Synfuels International	1,2%	109	(345)	192	(191)	26	(2)
Petroleum International	4,2%	389	309	632	416	258	141
Chemical cluster		1 778	968	433	1 385	866	691
Polymers	0,1%	6	153	(75)	422	224	338
Solvents	4,9%	451	291	331	474	310	43
Olefins & Surfactants	7,2%	665	192	(37)	195	(97)	157
Other	7,2%	656	332	214	294	429	153
Other businesses	6,8%	628	757	828	190	239	219
	<b>100,0%</b>	<b>9 196</b>	<b>6 985</b>	<b>10 480</b>	<b>10 129</b>	<b>8 153</b>	<b>4 573</b>

**Note 38**

**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.

	2011	2010	2009	2008	2007	2006	2005	2004	2003
	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares
	million	million	million	million	million	million	million	million	million
Weighted average number of shares	600,4	597,6	596,1	601,0	622,6	620,0	613,8	610,0	609,3
Potential dilutive effect of outstanding share options and Sasol Inzalo transaction	14,1	17,9	17,9	8,5	7,7	10,2	7,1	6,2	10,3
Diluted weighted average number of shares	614,5	615,5	614,0	609,5	630,3	630,2	620,9	616,2	619,6

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 Sasol Inzalo Employee Trust and Sasol Inzalo Management Trust, as their effect is currently not dilutive.

**Diluted earnings is determined as follows**

Earnings attributable to owners of Sasol Limited	19 794	15 941	13 648	22 417	17 030	10 406	9 449	5 795	7 674
Finance expense on potentially dilutive shares (Sasol Inzalo share transaction)	393	395	350	-	-	-	-	-	-
<b>Diluted earnings</b>	<b>20 187</b>	<b>16 336</b>	<b>13 998</b>	<b>22 417</b>	<b>17 030</b>	<b>10 406</b>	<b>9 449</b>	<b>5 795</b>	<b>7 674</b>

**Headline earnings is determined as follows**

	R m	R m	R m	R m	R m	R m	R m	R m	R m
Earnings attributable to owners of Sasol Limited	19 794	15 941	13 648	22 417	17 030	10 406	9 449	5 795	7 674
Adjusted for									
Effect of remeasurement items	426	(44)	1 469	698	(1 140)	4 272	1 275	27	242
Goodwill amortised	-	-	-	-	-	-	-	21	42
Negative goodwill amortised	-	-	-	-	-	-	-	(225)	(301)
Tax effect thereon	106	(19)	35	(229)	(93)	(431)	(113)	(65)	(2)
Non-controlling interests on remeasurement items	-	-	-	4	-	-	-	-	-
<b>Headline earnings</b>	<b>20 326</b>	<b>15 878</b>	<b>15 152</b>	<b>22 890</b>	<b>15 797</b>	<b>14 247</b>	<b>10 611</b>	<b>5 553</b>	<b>7 655</b>
Finance expense on potentially dilutive shares (Sasol Inzalo share transaction)	393	395	350	-	-	-	-	-	-
<b>Diluted headline earnings</b>	<b>20 719</b>	<b>16 273</b>	<b>15 502</b>	<b>22 890</b>	<b>15 797</b>	<b>14 247</b>	<b>10 611</b>	<b>5 553</b>	<b>7 655</b>

**Profit attributable to shareholders**

**Basic earnings per share**

Attributable earnings per share	Rand	32,97	26,68	22,90	37,30	27,35	16,78	15,39	9,50	12,59
Diluted earnings per share	Rand	32,85	26,54	22,80	36,78	27,02	16,51	15,22	9,40	12,39
Effect of share repurchase programme	Rand	0,48	0,39	0,80	1,73	0,10	1,48	1,37	0,87	1,13

**Headline earnings per share**

Headline earnings basis	Rand	33,85	26,57	25,42	38,09	25,37	22,98	17,29	9,10	12,56
Diluted headline earnings basis	Rand	33,72	26,44	25,25	37,56	25,06	22,61	17,09	9,01	12,35
Effect of share repurchase programme	Rand	0,48	0,38	0,88	1,78	0,09	2,03	1,54	0,84	1,12

**Dividends per share**

Ordinary shares of no par value									
Interim		3,10	2,80	2,50	3,65	3,10			
Final <sup>2</sup>		9,90	7,70	6,00	9,35	5,90			
		13,00	10,50	8,50	13,00	9,00			

<sup>2</sup> Declared subsequent to 30 June 2011 and has been presented for information purposes only. No accrual regarding the final dividend has been recognised.

**Potential dilutive effect of options issued in terms of the Sasol Share Incentive Scheme**

Number of options granted at year end	thousand	8 976	12 103	14 127	16 212	21 439	23 819	24 976	27 098	26 495
Average issue price of options	Rand	185,69	177,34	174,46	171,92	159,03	129,34	93,87	71,77	59,08
Value at issue price	R m	1 667	2 147	2 465	2 787	3 409	3 081	2 344	1 945	1 565
Average closing share price during year on JSE	Rand	335,49	289,81	305,81	360,27	248,93	226,86	131,23	93,26	96,78
Equivalent shares at closing share price	thousand	4 968	7 406	8 059	7 736	13 695	13 581	17 862	20 854	16 174
Potential dilutive effect of the outstanding share options	thousand	4 008	4 697	6 068	8 476	7 744	10 238	7 114	6 244	10 321

**Potential dilutive effect of options issued in terms of the Sasol Inzalo Share transactions**

Sasol Inzalo Groups Funding debt (A and B preference shares)	Rm	1 288	1 290	1 292					
Sasol Inzalo Public Funding debt (A and B preference shares)	Rm	2 314	2 325	2 336					
Closing Share price on JSE	Rand	355,98	274,60	269,98					
Potential dilutive effect of the Sasol Inzalo share transaction	thousand shares	10 118	13 166	13 437					
Potential dilutive weighted effect of Sasol Inzalo share transaction	thousand shares	10 118	13 166	11 777					

**Note 39**

**Remeasurement items affecting operating profit**

	Note	2011	2010	2009	2008	2007	2006	2005	2004	2003
		R m	R m	R m	R m	R m	R m	R m	R m	R m
Impairment of		(190)	(110)	(458)	(821)	(208)	(1 067)	(1 036)	(311)	(83)
property, plant and equipment	1	(49)	(47)	(294)	(447)	(19)	(897)	(660)	(310)	(5)
assets under construction	2	(2)	(61)	(19)	(371)	-	(26)	(148)	-	-
goodwill	3	-	-	-	-	(4)	(8)	(213)	(70)	(73)
negative goodwill	3	-	-	-	-	-	-	-	87	-
other intangible assets	4	(16)	(1)	(137)	(3)	(167)	(136)	(13)	(13)	(5)
investment in associate	7	(123)	-	-	-	-	-	-	-	-
investments in securities	6	-	(1)	(8)	-	(9)	-	(2)	(5)	-
long-term receivables		-	-	-	-	(9)	-	-	-	-
Reversal of impairment of		535	365	-	381	-	140	-	-	-
property, plant and equipment	1	529	348	-	381	-	-	-	-	-
assets under construction	2	2	2	-	-	-	140	-	-	-
other intangible assets	4	4	15	-	-	-	-	-	-	-
Profit / (loss) on disposal of:		29	5	(761)	440	749	132	18	202	(90)
property, plant and equipment		14	4	11	79	63	(66)	20	106	(16)
other intangible assets		-	(1)	(2)	12	(10)	-	-	52	84
investments in associates		6	7	-	-	-	-	(42)	(31)	-
investments in businesses		9	(5)	(770)	349	696	198	40	75	(158)
Fair value write-down of disposal group held for sale		-	-	-	-	-	(3 196)	-	-	-
Reversal of fair value write-down of disposal group held for sale		-	-	-	-	803	-	-	-	-
Loss on repurchase of participation rights in GTL project		-	-	-	(34)	-	-	-	-	-
Profit on sale of participation rights in GTL project		-	-	-	-	-	-	33	-	-
Write off of unsuccessful exploration wells		(441)	(58)	(16)	-	-	-	-	-	-
Profit on dilution of interest in Sasol Oil (Pty) Ltd		-	-	-	-	-	-	-	108	-
Realisation of net investment in foreign operation		-	-	-	(557)	-	-	-	-	-
Scrapping of assets under construction		(92)	(32)	(101)	(11)	-	-	-	-	-
Scrapping of property, plant and equipment		(267)	(124)	(133)	(96)	(204)	(281)	(290)	(26)	(69)
	32 / 45	(426)	46	(1 469)	(698)	1 140	(4 272)	(1 275)	(27)	(242)
Tax effect thereon		(106)	19	(35)	229	93	431	113	65	2
Non-controlling interest		-	-	-	(4)	-	-	-	-	-
		(532)	65	(1 504)	(473)	1 233	(3 841)	(1 162)	38	(240)
<b>Business unit segmentation</b>										
South African Energy cluster		(223)	(69)	(141)	(116)	291	(73)	(150)		
Mining	0,7%	(3)	(1)	(3)	(7)	(13)	(16)	23		
Gas	1,4%	(6)	-	(4)	(104)	370	138	(110)		
Synfuels	46,2%	(197)	(58)	(137)	(25)	(64)	(187)	(63)		
Oil	4,0%	(17)	(10)	3	20	(2)	(8)	-		
International Energy cluster		(568)	(112)	(794)	(369)	-	(82)	37		
Synfuels International	29,6%	(126)	(4)	(777)	(396)	-	-	33		
Petroleum International	103,8%	(442)	(108)	(17)	27	-	(82)	4		
Chemical cluster		402	251	(510)	(294)	538	(4 107)	(1 152)		
Polymers	10,8%	(46)	(14)	1	12	(9)	(17)	(12)		
Solvents	14,8%	(63)	(58)	(158)	(104)	(146)	105	(593)		
Olefins & Surfactants	(117,4%)	500	344	(106)	27	707	(4 143)	(572)		
Other	(2,6%)	11	(21)	(247)	(229)	(14)	(52)	25		
Other businesses	8,7%	(37)	(24)	(24)	81	311	(10)	(10)		
	100,0%	(426)	46	(1 469)	(698)	1 140	(4 272)	(1 275)		

**Note 40**

**Other comprehensive income**

	2011 Rm	2010 Rm	2009 Rm	2008 Rm
<b>Components of other comprehensive income</b>				
Effect of translation of foreign operations	(2 031)	(802)	(2 485)	3 452
Effect of cash flow hedges	111	13	(497)	261
gains / (losses) on effective portion of cash flow hedges	107	13	(430)	40
losses / (gains) on cash flow hedges transferred to hedged items	4	-	(67)	221
Gain / (loss) on fair value of investments	-	4	-	(1)
Tax on other comprehensive income	(23)	8	101	(60)
<b>Other comprehensive income for year, net of tax</b>	<b>(1 943)</b>	<b>(777)</b>	<b>(2 881)</b>	<b>3 652</b>

	Gross R m	Tax R m	Non- controlling Interests R m	Net R m
<b>Tax and non-controlling interest on other comprehensive income</b>				
<b>2011</b>				
Effect of translation of foreign operations	(2 031)	-	2	(2 029)
Gain on effective portion of cash flow hedges	107	(22)	(6)	79
Loss on cash flow hedges transferred to hedged items	4	(1)	-	3
<b>Other comprehensive income</b>	<b>(1 920)</b>	<b>(23)</b>	<b>(4)</b>	<b>(1 947)</b>
<b>2010</b>				
Effect of translation of foreign operations	(802)	-	-	(802)
Gain on effective portion of cash flow hedges	13	9	7	29
Gain on fair value of investments	4	(1)	-	3
<b>Other comprehensive income</b>	<b>(785)</b>	<b>8</b>	<b>7</b>	<b>(770)</b>
<b>2009</b>				
Effect of translation of foreign operations	(2 485)	1	3	(2 481)
Losses on effective portion of cash flow hedges	(430)	89	26	(315)
Gain on cash flow hedges transferred to hedged items	(67)	10	-	(57)
Gain on fair value of investments	-	1	-	1
<b>Other comprehensive income</b>	<b>(2 982)</b>	<b>101</b>	<b>29</b>	<b>(2 852)</b>



**Note 41**

**Share capital**

	2011	2010	2009	2008	2007	2006	2005	2004
	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares
<b>Authorised</b>								
Ordinary shares of no par value	1 127 690 590	1 127 690 590	1 127 690 590	1 127 690 590	1 175 000 000	1 175 000 000	1 175 000 000	1 175 000 000
Sasol preferred ordinary shares of no par value	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	-	-	-	-
	<b>1 175 000 000</b>	<b>1 175 000 000</b>	<b>1 175 000 000</b>	<b>1 175 000 000</b>	<b>1 175 000 000</b>	<b>1 175 000 000</b>	<b>1 175 000 000</b>	<b>1 175 000 000</b>
<b>Issued</b>								
Shares issued at beginning of year	667 673 462	665 880 862	676 711 298	627 696 148	682 978 425	676 877 125	671 271 425	668 798 425
Issued in terms of the Sasol Share Incentive Scheme	3 302 700	1 792 600	1 745 800	4 859 700	4 829 200	6 101 300	5 605 700	2 473 000
Issued in terms of the Sasol Inzalo share transaction <sup>1</sup>	-	-	18 923 764	44 155 450	-	-	-	-
Shares cancelled during year	-	-	(31 500 000)	-	(60 111 477)	-	-	-
Shares issued at end of year	<b>670 976 162</b>	<b>667 673 462</b>	<b>665 880 862</b>	<b>676 711 298</b>	<b>627 696 148</b>	<b>682 978 425</b>	<b>676 877 125</b>	<b>671 271 425</b>

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

	2011	2010	2009	2008	2007	2006	2005	2004
	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares
<b>Comprising</b>								
Ordinary shares of no par value	642 590 516	639 287 816	637 495 216	667 249 416	627 696 148	682 978 425	676 877 125	671 271 425
Sasol preferred ordinary shares of no par value	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	-	-	-	-	-
	<b>670 976 162</b>	<b>667 673 462</b>	<b>665 880 862</b>	<b>676 711 298</b>	<b>627 696 148</b>	<b>682 978 425</b>	<b>676 877 125</b>	<b>671 271 425</b>
<b>Held in reserve</b>								
Allocated to the Sasol Share Incentive Scheme	11 066 300	14 551 900	16 257 400	18 005 500	22 865 200	27 694 400	33 795 700	39 401 400
Unissued shares	492 957 538	492 774 638	492 861 738	480 283 202	524 438 652	464 327 175	464 327 175	464 327 175
	<b>504 023 838</b>	<b>507 326 538</b>	<b>509 119 138</b>	<b>498 288 702</b>	<b>547 303 852</b>	<b>492 021 575</b>	<b>498 122 875</b>	<b>503 728 575</b>

**Conditions attached to share classifications**

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

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

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

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

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

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

**Capital management**

The group's objectives when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) are to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk, to safeguard the group's ability to continue as a going concern while taking advantage of strategic opportunities in order to provide sustainable returns for shareholders and benefits to the stakeholders.

The group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, repurchase shares currently issued, issue new shares, issue new debt, issue new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

The group monitors capital utilising a number of measures, including the gearing ratio. The gearing ratio is calculated as net borrowings (total borrowings less cash) divided by shareholders' equity. The gearing level takes into account the group's substantial capital investment and susceptibility to external market factors such as crude oil prices, exchange rates and commodity chemical prices. In 2009, the targeted gearing ratio was lowered to 20% – 40% from the previous range of 30% – 50%. The group's gearing level for 2011 of 1,3% (2010 - 1,0%; 2009 - negative 1,2%) remained low as a result of improved operating results. The gearing ratio is expected to return to the targeted range as the capital expansion programme progresses in the medium- to long-term horizon.

**Note 42**

**Share-based payment expenses**

Note	2011	2010	2009	2008	2007	2006
	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares
During the year the following share-based payment expenses were recognised in the income statement regarding share-based payment arrangements that existed:						
<b>Equity settled - recognised directly in equity</b>	<b>1 428</b>	<b>880</b>	<b>3 293</b>	<b>1 574</b>	<b>186</b>	<b>169</b>
Sasol Share Incentive Scheme	33	56	91	140	186	169
Sasol Inzalo share transaction	830	824	3 202	1 434	-	-
Ixia coal transaction	565	-	-	-	-	-
<b>Cash settled - recognised in long-term provisions</b>						
Sasol Share Appreciation Rights Scheme	495	57	32	208	4	-
Share Appreciation Rights with no corporate performance targets	332	51	32	208	4	-
Share Appreciation Rights with corporate performance targets	163	6	-	-	-	-
Sasol Meduim-term Incentive Scheme	148	6	-	-	-	-
	<b>2 071</b>	<b>943</b>	<b>3 325</b>	<b>1 782</b>	<b>190</b>	<b>169</b>

**Note 42.1**

**The Sasol Share Incentive Scheme**

In 1988, the shareholders approved the adoption of the Sasol Share Incentive Scheme. The scheme was introduced to provide an incentive for senior employees (including executive directors) of the group who participate in management and also non-executive directors from time to time.

The objective of the Sasol Share Incentive Scheme is to recognise the contributions of senior staff to the value added to the group's financial position and performance and to retain key employees. Allocations are linked to the performance of both the group and the individual. Options are granted for a period of nine years and vest as follows

2 years - 1st third

4 years - 2nd third

6 years - final third

The offer price of these options equals the closing market price of the underlying shares on the trading day immediately preceding the granting of the option. These options are settled by means of the issue of ordinary shares of no par value by Sasol Limited. The fair value of the equity settled expense is calculated at grant date.

In terms of the scheme, options to a maximum of 60 000 000 ordinary shares may be offered by the trustees to eligible group employees. Each employee is limited to holding a maximum of 1 000 000 options to acquire Sasol Limited shares.

On resignation, share options which have not yet vested will lapse and share options which have vested may be taken up at the employee's election before their last day of service. Payment on shares forfeited will therefore not be required. On death, all options vest immediately and the deceased estate has a period of twelve months to exercise these options. On retrenchment, all share options vest immediately and the employee has a period of twelve months to exercise these options. On retirement the options vest immediately and the nine year expiry period remains unchanged.

Following the introduction of the Sasol Share Appreciation Rights Scheme in March 2007, no further options have been issued in terms of the Sasol Share Incentive Scheme. Unimplemented share options will not be affected by the Sasol Share Appreciation Rights Scheme.

It is group policy that employees should not deal in Sasol Limited shares for the periods from 1 January for half year end and 1 July for year end until 2 days after publication of the results and at any other time during which they have access to price sensitive information.

	2011	2010	2009	2008	2007	2006	2005	2004
	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares
Shares allotted	48 933 700	45 448 100	43 742 600	41 994 500	37 134 800	32 305 600	26 204 300	20 598 600
Share options granted	8 865 600	12 275 800	14 215 500	16 212 000	21 439 100	23 818 700	24 975 700	27 097 900
Unallocated share options	2 200 700	2 276 100	2 041 900	1 793 500	1 426 100	3 875 700	8 820 000	12 303 500
	<b>60 000 000</b>	<b>60 000 000</b>	<b>60 000 000</b>	<b>60 000 000</b>	<b>60 000 000</b>	<b>60 000 000</b>	<b>60 000 000</b>	<b>60 000 000</b>
<b>Movements in the number of options granted</b>								
Balance at beginning of year	12 275 800	14 215 500	16 212 000	21 439 100	23 818 700	24 975 700	27 097 900	26 495 200
Options granted	-	-	-	-	2 911 800	5 390 500	4 208 800	3 950 700
Options converted to shares	(3 302 700)	(1 792 600)	(1 745 800)	(4 859 700)	(4 829 200)	(6 101 300)	(5 605 700)	(2 473 000)
Options forfeited	-	-	-	-	(21 400)	(37 700)	(43 700)	(63 100)
Options lapsed	(107 500)	(147 100)	(250 700)	(367 400)	(440 800)	(408 500)	(681 600)	(811 900)
Balance at end of year	<b>8 865 600</b>	<b>12 275 800</b>	<b>14 215 500</b>	<b>16 212 000</b>	<b>21 439 100</b>	<b>23 818 700</b>	<b>24 975 700</b>	<b>27 097 900</b>
<b>Vesting years of options granted</b>								
Already vested	6 835 000	8 225 300	7 369 600	5 595 800	5 818 300	5 295 500	5 034 700	5 567 000
Within 1 year	1 297 200	1 893 900	2 484 100	3 331 400	4 523 700	5 208 500	5 826 000	5 165 000
1 to 2 years	733 400	1 368 300	2 005 000	2 643 300	3 465 400	4 751 700	5 522 300	5 765 000
2 to 5 years	-	788 300	2 356 800	3 744 800	6 696 300	6 806 800	7 222 000	9 323 300
More than 5 years	-	-	-	896 700	935 400	1 756 200	1 370 700	1 277 400
	<b>8 865 600</b>	<b>12 275 800</b>	<b>14 215 500</b>	<b>16 212 000</b>	<b>21 439 100</b>	<b>23 818 700</b>	<b>24 975 700</b>	<b>27 097 700</b>

**SASOL LIMITED GROUP**  
**NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS**  
for the year ended 30 June

Audited

**Note 42.1 (continued)****The Sasol Share Incentive Scheme**

	2011	2010	2009	2008	2007	2006	2005	2004
	Rand per share	Rand per share	Rand per share	Rand per share	Rand per share	Rand per share	Rand per share	Rand per share
Average price at which share options were granted during year	-	-	-	-	238,27	218,95	120,34	90,99
	R m	R m	R m	R m	R m	R m	R m	R m
Share-based payment expense recognised *	33	56	91	140	186	169	137	146

\* The unrecognised share-based payment expense related to non-vested share options, expected to be recognised over a weighted average period of 0,6 years, amounted to R17 million at 30 June 2011 (2010 - R49 million; 2009 - R106 million)

Following the introduction of the Sasol Share Appreciation Rights Scheme in 2007, no further options have been granted in terms of the Sasol Share Incentive Scheme. The share-based payment expense recognised in the current year relates to options granted in previous years and is calculated based on the assumptions applicable to the year in which the options were granted.

There was no income tax recognised as a consequence of Sasol Share Incentive Scheme.

**Note 42.2**

**The Sasol Inzalo share transaction**

In May 2008, the shareholders approved the Sasol Inzalo share transaction, a broad-based Black Economic Empowerment (BEE) transaction, which resulted in the transfer of beneficial ownership of 10% (63,1 million shares) of Sasol Limited's issued share capital before the implementation of this transaction to its employees and a wide spread of BEE participants. The transaction was introduced to assist Sasol, as a major participant in the South African economy, in meeting its empowerment objectives.

Components of the transaction	Note	Value of shares issued	
		2011 % allocated	2011 Rm
The Sasol Inzalo Employee Trust and The Sasol Inzalo Management Trust <sup>1</sup>	a	4,0	9 235
The Sasol Inzalo Foundation <sup>2</sup>	b	1,5	3 463
Selected Participants	c	1,5	3 463
Black Public Invitations	d	3,0	6 927
		10,0	23 088

**Components of the transaction**

Components of the transaction	Note	Share based payment expense recognised		
		2011 Rm	2010 Rm	2009 Rm
The Sasol Inzalo Employee Trust and The Sasol Inzalo Management Trust <sup>1</sup>	a	830	824	767
The Sasol Inzalo Foundation <sup>2</sup>	b	-	-	-
Selected Participants	c	-	-	-
Black Public Invitations	d	-	-	2 435
		830	824	3 202

<sup>1</sup> The unrecognised share-based payment expense related to non-vested Employee and Management Trusts' share rights, expected to be recognised over a weighted average period of 2,95 years amounted to R1 585 million at 30 June 2011 (2010 - R2 285 million; 2009 - R2 889 million).

<sup>2</sup> No share-based payment expense has been recognised for The Sasol Inzalo Foundation.

**a The Sasol Inzalo Employee Trust and The Sasol Inzalo Management Trust (the Trusts)**

On 3 June 2008, staff members that were South African residents or who were migrant workers that did not participate in the Sasol Share Incentive Scheme and the Sasol Share Appreciation Rights Scheme participated in The Sasol Inzalo Employee Trust (Employee Scheme), while all senior black staff that are South African residents participated in The Sasol Inzalo Management Trust (Management Scheme).

The share rights, which entitled the employees from the inception of the scheme to receive ordinary shares at the end of ten years, vest according to unconditional entitlement as follows:

- after three years: 30%
- thereafter: 10% per year until maturity

Participants in the Employee Scheme were granted share rights to 850 Sasol ordinary shares. The allocation of the shares in the Management Scheme was based on seniority and range from 5 000 to 25 000. 12% of the allocated shares has been set aside for new employees appointed during the first five years of the transaction. On resignation, within the first three years from the inception of the transaction, share rights granted will be forfeited. For each year thereafter, 10% of such share rights will be forfeited for each year or part thereof remaining until the end of the transaction period. On retirement, death or retrenchment the rights will remain with the participant.

The fair value of the equity settled share-based payment expense is calculated at grant date and expensed over the vesting period of the share rights.

The Sasol ordinary shares were issued to the Trusts, funded by contributions from Sasol, which collectively subscribed for 25,2 million Sasol ordinary shares at an issue price of R366,00 per share with a nominal value of R0,01 per share, subject to pre-conditions regarding the right to receive only 50% of ordinary dividends paid on ordinary shares and Sasol's right to repurchase a number of shares at a nominal value of R0,01 per share at the end of year ten in accordance with a pre-determined formula. The participant has the right to all ordinary dividends received by the Trusts for the duration of the transaction.

After Sasol has exercised its repurchase right and subject to any forfeiture of share rights, each participant will receive a number of Sasol ordinary shares in relation to their respective share rights. Any shares remaining in the Trusts after the distribution to participants may be distributed to The Sasol Inzalo Foundation.

**b The Sasol Inzalo Foundation**

On 3 June 2008, The Sasol Inzalo Foundation, which was incorporated as a trust and in the process of being registered as a public benefit organisation, subscribed for 9,5 million Sasol ordinary shares at an issue price of R366,00 per share, with a nominal value of R0,01 per share.

The primary focus of The Sasol Inzalo Foundation is skills development and capacity building of black South Africans, predominantly in the fields of mathematics, science and technology.

The conditions of subscription for Sasol ordinary shares by The Sasol Inzalo Foundation includes the right to receive dividends equal to 5% of the ordinary dividends declared in respect of Sasol ordinary shares held by the Foundation. Sasol is entitled to repurchase a number of Sasol ordinary shares from the Foundation at a nominal value of R0,01 per share at the end of ten years in accordance with a pre-determined formula.

After Sasol has exercised its repurchase right, the Foundation will receive 100% of dividends declared on the Sasol ordinary shares owned by the Foundation.

**Note 42.2 (continued)**

**The Sasol Inzalo share transaction**

**c Selected Participants**

In 2008, selected BEE groups (Selected Participants) which included Sasol customers, Sasol suppliers, Sasol franchisees, women's groups, trade unions and other professional associations, through a funding company, which is consolidated as part of the Sasol group, subscribed in total for 9,5 million Sasol preferred ordinary shares at an issue price of R366,00 per share. A portion of these shares have not yet been allocated to Selected Participants and have been subscribed for by a facilitation trust, which is funded by Sasol. As at 30 June 2011, 1,1 million (2010 - 1,1 million; 2009 - 1,1 million) Sasol preferred ordinary shares were issued to the facilitation trust.

The Selected Participants contributed equity between 5% to 10% of the value of their underlying Sasol preferred ordinary shares allocation, with the balance of the contribution funded through preference share debt (refer note 17), including preference shares subscribed for by Sasol.

The fair value of the equity settled share-based payment expense relating to the share rights issued to the Selected Participants is calculated at grant date and is expensed immediately as all vesting conditions had been met at that date.

The Selected Participants are entitled to receive a dividend of up to 5% of the dividend declared on the Sasol preferred ordinary shares in proportion to their effective interest in Sasol's issued share capital, from the commencement of the fourth year of the transaction term of ten years, subject to the financing requirements of the preference share debt.

At the end of the transaction term, the Sasol preferred ordinary shares will automatically be Sasol ordinary shares and will then be listed on the JSE Limited. The Sasol ordinary shares remaining in the funding company after redeeming the preference share debt and paying costs may then be distributed to the Selected Participants in proportion to their shareholding.

The funding company, from inception, has full voting and economic rights with regard to its shareholding of Sasol's total issued share capital.

**d Black Public Invitations**

The Sasol Inzalo Black Public Invitations aimed to provide as many black people (Black Public) as possible with an opportunity to acquire shares in Sasol. The Black Public owns 3% of Sasol's issued share capital, through their participation in the Funded and Cash Invitations described below.

The Black Public invitations closed on 9 July 2008 and were included in the results for 2009. On 8 September 2008, the Black Public indirectly subscribed for 16 085 199 preferred ordinary shares and directly for 2 838 565 Sasol BEE ordinary shares.

The fair value of the equity settled share-based payment expense relating to the share rights issued to the Black Public calculated at grant date is expensed immediately as all vesting conditions would have been met at that date. At 30 June 2011, 56 447 (2010 - 56 452; 2009 - 57 254) Sasol preferred ordinary shares and 17 395 (2010 - 17 405; 2009 - 16 097) Sasol BEE ordinary shares were issued to a facilitation trust funded by Sasol.

**Funded Invitation**

The members of the Black Public participating in the Funded Invitation through a funding company, which is consolidated as part of the Sasol group, subscribed for 16,1 million Sasol preferred ordinary shares. The Black Public contributed equity between 5% to 10% of their underlying Sasol preferred ordinary shares allocation, with the balance of the contribution being funded through preference share debt, (refer note 17), including preference shares subscribed for by Sasol.

Participants in the Funded Invitation may not dispose of their shares for the first three years after inception. Thereafter, for the remainder of the transaction term, trading in the shares will be allowed with other Black People or Black Groups through an over-the-counter trading mechanism. Participants in the Funded Invitation may not encumber the shares held by them before the end of the transaction term.

The Black Public are entitled to receive a dividend of up to 5% of the dividend on the Sasol preferred ordinary shares in proportion to their effective interest in Sasol's issued share capital, from the commencement of the fourth year of the transaction term of ten years, subject to the financing requirements of the preference share debt.

At the end of the transaction term, the Sasol preferred ordinary shares will automatically be Sasol ordinary shares and will then be listed on the JSE Limited. The Sasol ordinary shares remaining in the funding company after redeeming the preference share debt and paying costs may then be distributed to the Black Public in proportion to their shareholding.

The funding company has, from inception, full voting and economic rights with regard to its interest in Sasol's issued share capital.

**Cash Invitation**

The Cash Invitation allowed members of the Black Public to invest directly in Sasol BEE ordinary shares. As at 30 June 2011, the Black Public held 2,8 million (2010 - 2,8 million; 2009 - 2,8 million) Sasol BEE ordinary shares. Participants in the Cash Invitation receive dividends per share simultaneously with, and equal to, Sasol ordinary shareholders. In addition, they are entitled to exercise full voting rights attached to their Sasol BEE ordinary shares.

The Sasol BEE ordinary shares cannot be traded for the first two years of the transaction term of ten years and, for the remainder of the transaction term, can only be traded between Black People and Black Groups.

Participants in the Cash Invitation are entitled to encumber their Sasol BEE ordinary shares, provided that these shares continue to be owned by members of the Black Public for the duration of the transaction term.

In February 2011, Sasol listed the Sasol BEE Ordinary shares on the JSE Limited's main board. This trading facility provides many Sasol Inzalo shareholders access to a regulated market in line with Sasol's commitment to broad-based shareholder development. At the end of the transaction term, the Sasol BEE ordinary shares will automatically be Sasol ordinary shares.

Note 42.2 (continued)  
The Sasol Inzalo share transaction

	a) Employee and Management Trusts	b) Sasol Inzalo Foundation	c) Selected Participants	d) Black Public Invitations - Funded
	2011	2011	2011	2011
Total				
Shares and share rights granted	61 391 292	24 691 526	9 461 882	8 387 977
Shares and share rights available for allocation	1 687 922	540 160	-	1 073 905
	63 079 214	25 231 686	9 461 882	9 461 882
				18 849 907
				73 857
				18 923 764
<b>Vesting periods of shares and share rights granted</b>				
Already vested	36 699 766	-	9 461 882	8 387 977
Within three years	7 407 458	7 407 458	-	-
Three to five years	4 938 305	4 938 305	-	-
Five to ten years	12 345 763	12 345 763	-	-
	61 391 292	24 691 526	9 461 882	8 387 977

	a) Employee and Management Trusts	b) Sasol Inzalo Foundation	c) Selected Participants	d) Black Public Invitations - Funded
	2010	2010	2010	2010
Total				
Shares and share rights granted	61 211 846	24 512 080	9 461 882	8 387 977
Shares and share rights available for allocation	1 867 368	719 606	-	1 073 905
	63 079 214	25 231 686	9 461 882	9 461 882
				18 849 907
				73 857
				18 923 764
<b>Vesting periods of shares and share rights granted</b>				
Already vested	36 699 766	-	9 461 882	8 387 977
Within three years	7 353 624	7 353 624	-	-
Three to five years	4 902 416	4 902 416	-	-
Five to ten years	12 256 040	12 256 040	-	-
	61 211 846	24 512 080	9 461 882	8 387 977

	a) Employee and Management Trusts	b) Sasol Inzalo Foundation	c) Selected Participants	d) Black Public Invitations - Funded
	2009	2009	2009	2009
Total				
Shares and share rights granted	58 333 322	21 633 050	9 461 882	8 387 977
Shares and share rights available for allocation	4 745 892	3 598 636	-	1 073 905
	63 079 214	25 231 686	9 461 882	9 461 882
				18 850 413
				73 351
				18 923 764
<b>Vesting periods of shares and share rights granted</b>				
Already vested	36 700 272	-	9 461 882	8 387 977
Within three years	6 489 915	6 489 915	-	-
Three to five years	4 326 610	4 326 610	-	-
Five to ten years	10 816 525	10 816 525	-	-
	58 333 322	21 633 050	9 461 882	8 387 977

The share-based payment expense was calculated using an option pricing model reflective of the underlying characteristics of each part of the transaction. It is calculated using the following assumptions at grant date.

	Employee and Management Trusts	Selected Participants	Black Public Invitation - Funded	Black Public Invitation - Cash
	2011	2011	2011	2011
	Monte Carlo model	Black-Scholes model	Black-Scholes model	*
Valuation model				
Exercise price	R 366,00	*	*	*
Risk-free interest rate	(%) 11,8	*	*	*
Expected volatility	(%) 25,7	*	*	*
Expected dividend yield	(%) 2,67 - 4,5	*	*	*
Vesting period	6 to 7 years **	*	*	*

	Employee and Management Trusts	Selected Participants	Black Public Invitation - Funded	Black Public Invitation - Cash
	2010	2010	2010	2010
	Monte Carlo model	Black-Scholes model	Black-Scholes model	*
Valuation model				
Exercise price	R 366,00	*	*	*
Risk free interest rate	(%) 11,8	*	*	*
Expected volatility	(%) 33,5	*	*	*
Expected dividend yield	(%) 2,67 - 4,5	*	*	*
Vesting year	7 to 8 years **	*	*	*

\* There were no further grants made during the year,

\*\* Rights granted during the current year vest over the remaining period until tenure of the transaction until 2018.

	Employee and Management Trusts	Selected Participants	Black Public Invitation - Funded	Black Public Invitation - Cash
	2009	2009	2009	2009
	Monte Carlo model	Black-Scholes model	Black-Scholes model	***
Valuation model				
Exercise price	Rand 366,00	*	366,00	*
Risk-free interest rate	(%) 11,8	*	10,3	*
Expected volatility	(%) 56,0	*	34,0	*
Expected dividend yield	(%) 2,67 - 4,5	*	3,0	*
Vesting period	10 years	*	10 years	*

\* There were no further grants made during the year.

\*\* Rights granted during the current year vest over the remaining period until tenure of the transaction until 2018.

\*\*\* The share-based payment expense was calculated as the difference between the market value of R437,99 per share and the issue price of R366,00 per share on grant date.

The risk-free rate for periods within the contractual term of the share rights is based on the South African government bonds in effect at the time of the grant.

The expected volatility in the value of the share rights granted is determined using the historical volatility of the Sasol share price.

The expected dividend yield of the share rights granted is determined using the historical dividend yield of the Sasol ordinary shares.

The valuation of the share-based payment expense requires a significant degree of judgement to be applied by management.

Note 42.2 (continued)

Movements in the number of shares and share rights granted	Number of shares / share rights	Weighted average value	Aggregate intrinsic value	Weighted average remaining life years
		Rand	Rm	
<b>a) Sasol Inzalo Employee and Management Trusts</b>				
<b>Balance at 30 June 2008</b>	22 302 000	366,00	(2 038)	10,0
Shares and share rights granted	236 132	366,00	(22)	-
Shares and share rights forfeited	(905 082)	-	(249)	-
<b>Balance at 30 June 2009</b>	21 633 050	366,00	(2 309)	9,0
Shares and share rights granted	2 921 059	366,00	(267)	-
Shares and share rights forfeited	(42 029)	-	(12)	-
<b>Balance at 30 June 2010</b>	24 512 080	366,00	(2 588)	8,0
Shares and share rights granted	878 312	366,00	(9)	-
Shares and share rights forfeited	(698 866)	-	(249)	-
<b>Balance at 30 June 2011</b>	24 691 526	366,00	(2 846)	7,0
<b>b) Sasol Inzalo Foundation</b>				
<b>Balance at 30 June 2008</b>	9 461 882	366,00	(865)	10,0
Shares and share rights granted	-	-	-	-
<b>Balance at 30 June 2009</b>	9 461 882	366,00	(865)	9,0
Shares and share rights granted and forfeited	-	-	-	-
<b>Balance at 30 June 2010</b>	9 461 882	366,00	(865)	8,0
Shares and share rights granted and forfeited	-	-	-	-
<b>Balance at 30 June 2011</b>	9 461 882	366,00	(865)	8,0
<b>c) Selected Participants</b>				
<b>Balance at 30 June 2008</b>	8 387 977	366,00	(767)	10,0
Shares and share rights granted	-	-	-	-
<b>Balance at 30 June 2009</b>	8 387 977	366,00	(767)	9,0
Shares and share rights granted and forfeited	-	-	-	-
<b>Balance at 30 June 2010</b>	8 387 977	366,00	(767)	8,0
Shares and share rights granted and forfeited	-	-	-	-
<b>Balance at 30 June 2011</b>	8 387 977	366,00	(767)	7,0
<b>d) Black Public Invitations</b>				
Shares and share rights granted	18 850 413	366,00	(1 723)	-
<b>Balance at 30 June 2009</b>	18 850 413	366,00	(1 723)	9,0
Shares and share rights granted	-	-	-	-
Shares and share rights forfeited	(506)	-	-	-
<b>Balance at 30 June 2010</b>	18 849 907	366,00	(1 723)	8,0
Shares and share rights granted and forfeited	-	-	-	-
<b>Balance at 30 June 2011</b>	18 849 907	366,00	(1 723)	7,0

	a) Employee and Management Trusts 2011	b) Sasol Inzalo Foundation 2011	c) Selected Participants 2011	d) Black Public Invitations - Funded 2011	d) Black Public Invitations - Cash 2011
Average price at which shares / share rights were granted during year	366 *	-	-	-	-
Average fair value of shares / share rights issued during year	66,13	-	-	-	-

	a) Employee and Management Trusts 2010	b) Sasol Inzalo Foundation 2010	c) Selected Participants 2010	d) Black Public Invitations - Funded 2010	d) Black Public Invitations - Cash 2010
Average price at which shares / share rights were granted during year	366 *	-	-	-	-
Average fair value of shares / share rights issued during year	71,89	-	-	-	-

	a) Employee and Management Trusts 2009	b) Sasol Inzalo Foundation 2009	c) Selected Participants 2009	d) Black Public Invitations - Funded 2009	d) Black Public Invitations - Cash 2009
Average price at which shares / share rights were granted during year	366 *	-	-	366 *	366 *
Average fair value of shares / share rights issued during year	121,22	-	-	137,24	71,99

\* Underlying value at 60 day volume weighted average price on 18 March 2008, although the shares were issued at a nominal value of R0,01 per share.  
No unimplemented share rights relating to the Employee and Management Trusts have vested at year end.

**Note 42.3**  
**The Ixia Coal transaction**

On 29 September 2010, the remaining conditions precedent for the conclusion of the Ixia Coal transaction were met, which resulted in the Ixia Coal transaction becoming effective. The Ixia Coal transaction is a broad-based Black Economic Empowerment (BEE) transaction, in line with Sasol Mining's empowerment strategy and its commitment to comply with the objectives of the Mineral and Petroleum Resources Development Act in South Africa as well as the Mining Charter. The primary focus of the Ixia Coal transaction was to establish a black women controlled operational mining company with operating capacity, operating assets and growth assets, through a joint venture in which disadvantaged rural black women who originate from South African provinces, where Sasol Mining has operations or coal reserves, could participate.

The members of Ixia Coal (Pty) Ltd (Ixia Coal), through a funding company (Ixia Coal Funding (Pty) Ltd), which is consolidated as part of the Sasol group, subscribed for a 20% share in Sasol Mining for a purchase consideration of R1,8 billion. The black-women members of Ixia Coal, through WipCoal (Pty) Ltd (WipCoal), and Sasol Mining Holdings (Pty) Ltd, a wholly-owned subsidiary of Sasol Limited, contributed, in cash, equity of R47 million, in their respective shareholding of 51% and 49%. The balance of the contribution was funded through preference share debt, including preference shares subscribed for by Sasol, issued by the funding company.

The parties are entitled to receive a dividend on their shareholding in Sasol Mining in proportion to their effective interest in Sasol Mining's issued share capital, subject to the financing requirements of the preference share debt. The effect of the transaction results in WipCoal owning effectively 10,2% of the equity in Sasol Mining.

The fair value of the equity settled share-based payment expenses relating to the Ixia Coal transaction is calculated at grant date and is expensed immediately as all vesting conditions had been met at that date.

	<b>Value of the transaction 2011 Rm</b>	<b>Share based payment expense recognised 2011 Rm</b>
The Ixia Coal transaction	<b>1 484</b>	<b>565</b>

The share-based payment expense was calculated using an option pricing model reflective of the underlying characteristics of the transaction. It is calculated using the following assumptions at grant date:

Valuation model	<b>Monte Carlo simulation model *</b>
Risk-free interest rate	<b>7,21%</b>
Expected volatility	<b>31,98%</b>

\* As Sasol Mining is not publicly traded, the fair values were calculated using the Monte Carlo simulation model.

The risk-free rate for periods within the contractual term of the transaction is based on the South African money market rates and swap rates in effect at the time of the valuation of the transaction. As Sasol Mining is not publicly traded, the expected volatility of Sasol Mining over the period of the transaction was determined using the historical daily share price of a similar company listed on the JSE Limited.

The valuation of the share-based payment expense requires a significant degree of judgement to be applied by management.



**Note 42.4**

**The Sasol Share Appreciation Rights Scheme**

During March 2007, the group introduced the Sasol Share Appreciation Rights Scheme. This scheme replaces the Sasol Share Incentive Scheme. The objectives of the scheme are similar to that of the Sasol Share Incentive Scheme. The Share Appreciation Rights Scheme allows certain senior employees to earn a long-term incentive amount calculated with reference to the increase in the Sasol Limited share price between the offer date of share appreciation rights to vesting and exercise of such rights. With effect from September 2009, certain qualifying senior management receive only share appreciation rights that contain corporate performance targets (refer 42.4.2). These qualifying employees will retain the share appreciation rights with no corporate performance targets that have been granted to them previously.

	2011	2010	2009	2008
	<b>Number of share appreciation rights</b>			
Rights and medium-term incentives granted	17 754 111	11 505 326	8 193 300	3 839 200
Available for allocation *	2 245 889	8 494 674	11 806 700	16 160 800
	<b>20 000 000</b>	<b>20 000 000</b>	<b>20 000 000</b>	<b>20 000 000</b>

\* In terms of the new Share Appreciation Rights Scheme and the Sasol Medium-term Incentive Scheme (MTIs) (refer 42.5), the number of rights available through the scheme together with the number of share options available under the previous Sasol Share Incentive Scheme shall not at any time exceed 80 million shares/rights.

**42.4.1 Share Appreciation Rights Scheme with no corporate performance targets**

The Share Appreciation Rights Scheme with no corporate performance targets allows certain senior employees to earn a long-term incentive amount calculated with reference to the increase in the Sasol Limited share price between the offer date of share appreciation rights to vesting and exercise of such rights.

No shares are issued in terms of this scheme and all amounts payable in terms of the Sasol Share Appreciation Rights Scheme will be settled in cash.

Rights are granted for a period of nine years and vest as follows:

- 2 years - 1st third
- 4 years - 2nd third
- 6 years - final third

The offer price of these appreciation rights equals the closing market price of the underlying shares on the trading day immediately preceding the granting of the right. The fair value of the cash settled liability is calculated at each reporting date.

On resignation, share appreciation rights which have not yet vested will lapse and share appreciation rights which have vested may be taken up at the employee's election before their last day of service. Payment on shares forfeited will therefore not be required. On death, all appreciation rights vest immediately and the deceased estate has a period of twelve months to exercise these rights. On retrenchment, all appreciation rights vest immediately and the employee has a period of twelve months to exercise these rights. On retirement the appreciation rights vest immediately and the nine year expiry period remains unchanged.

It is group policy that employees should not deal in Sasol Limited shares (and this is extended to the Sasol Share Appreciation Rights) for the periods from 1 January for half year end and 1 July for year end until 2 days after publication of the results and at any other time during which they have access to price sensitive information.

	2011	2010	2009	2008
	<b>Number of share appreciation rights</b>			
<b>Vesting years of rights granted</b>				
Already vested	2 614 300	1 202 600	261 300	4 300
One to two years	3 526 200	3 658 100	2 733 900	1 284 700
Three to four years	3 265 100	3 655 700	2 751 800	1 271 100
More than four years	1 010 100	2 410 500	2 446 300	1 279 100
	<b>10 415 700</b>	<b>10 926 900</b>	<b>8 193 300</b>	<b>3 839 200</b>
<b>Movements in the number of rights granted</b>				
Balance at beginning of year	10 926 900	8 193 300	3 839 200	917 400
Rights granted	208 100	3 044 200	4 712 600	3 037 600
Rights exercised	(384 900)	(40 700)	(27 500)	-
Rights forfeited	(334 400)	(900)	(50 100)	(30 700)
Rights lapsed	-	(269 000)	(280 900)	(85 100)
Balance at end of year	<b>10 415 700</b>	<b>10 926 900</b>	<b>8 193 300</b>	<b>3 839 200</b>
	Rand	Rand	Rand	Rand
Average price at which share appreciation rights were granted during year	298,65	296,54	320,85	332,77
Average market price of share appreciation rights traded during the year	367,92	303,37	291,88	-
Average fair value of share appreciation rights vested during year	90,89	47,23	106,31	211,13
Average fair value of share appreciation rights issued during year	121,63	75,20	110,17	211,56
	R m	R m	R m	R m
Share-based payment expense recognised *	332	51	32	208

The unrecognised share-based payment expense related to non-vested share appreciation rights, expected to be recognised over a weighted average period of 1,4 years, amounted to R318 million at 30 June 2011 (2010 - R327 million; 2009 - R502 million).

*The share-based payment expense is calculated using the binomial tree model based on the following assumptions at 30 June*

	2011	2010	2009	2008
Risk free interest rate	(%) 7,56-8,15	7,87-8,22	8,79 - 8,86	11,12 - 11,26
Expected volatility	(%) 25,58	28,69	54,32	35,73
Expected dividend yield	(%) 3,22	3,35	3,37	3,44
Expected forfeiture rate	(%) 5,00	5,00	5,00	3,30
Vesting period	2, 4, 6 years	2, 4, 6 years	2, 4, 6 years	2, 4, 6 years

The risk-free rate for periods within the contractual term of the rights is based on the South African government bonds in effect at the time of the valuation of the grant.

The expected volatility in the value of the rights granted is determined using the historical volatility of the Sasol share price.

The expected dividend yield of the rights granted is determined using the historical dividend yield of the Sasol ordinary shares.

The valuation of the share-based payment expense requires a significant degree of judgement to be applied by management.

**Note 42.4**

**The Sasol Share Appreciation Rights Scheme**

**42.4.2 Share Appreciation Rights with corporate performance targets**

During September 2009, the group introduced the Sasol Medium-term Incentive Scheme (refer note 42.4). Senior management, who participate in the Sasol Medium-term Incentive Scheme also receive share appreciation rights that contain corporate performance targets. The corporate performance targets are share price performance versus the JSE all share index, Sasol earnings growth and Sasol production volumes growth. The corporate performance targets determine how many shares will vest. Qualifying employees will retain the share appreciation rights with no corporate performance targets that have been previously granted to them.

No shares are issued in terms of this scheme and all amounts payable in terms of the Sasol Share Appreciation Rights Scheme will be settled in cash.

Rights are granted for a period of nine years and vest as follows:

- 2 years - 1st third
- 4 years - 2nd third
- 6 years - final third

The vesting period of these rights are the same as the Share Appreciation Rights with no performance targets.

The offer price of these appreciation rights equals the closing market price of the underlying shares on the trading day immediately preceding the granting of the right. The fair value of the cash settled liability is calculated at each reporting date.

On resignation, share appreciation rights which have not yet vested will lapse and share appreciation rights which have vested may be taken up at the employee's election before their last day of service. Payment on shares forfeited will therefore not be required. On death, all appreciation rights vest immediately and the deceased estate has a period of twelve months to exercise these rights. On retrenchment, all appreciation rights vest immediately and the employee has a period of twelve months to exercise these rights. On retirement the appreciation rights vest immediately and the nine year expiry period remains unchanged. It is group policy that employees should not deal in Sasol Limited shares (and this is extended to the Sasol Share Appreciation Rights) for the periods from 1 January for half year end and 1 July for year end until 2 days after publication of the results and at any other time during which they have access to price sensitive information.

Vesting years of rights granted	Number of share appreciation rights	Number of share appreciation rights
	2011	2010
Already vested	89 900	-
Within one year	140 900	-
One to two years	1 878 400	157 600
Two to three years	140 900	-
Three to four years	1 878 400	157 600
Four to five years	137 300	-
More than four years	1 754 800	157 600
	<b>6 020 600</b>	<b>472 800</b>

**Movements in the number of rights granted**

	Number of share appreciation rights	Weighted average share price
		Rand
Rights granted	472 800	296,49
<b>Balance at 30 June 2010</b>	472 800	296,49
Rights granted	5 687 600	312,92
Rights exercised	(5 200)	340,98
Rights forfeited	(107 200)	298,04
Rights lapsed	(27 400)	279,48
<b>Balance at 30 June 2011</b>	<b>6 020 600</b>	<b>312,02</b>
	2011	2010
	Rand	Rand
Average price at which share appreciation rights were granted during year	312,92	296,49
Average market price of share appreciation rights traded during the year	340,98	-
Average fair value of share appreciation rights vested during year	104,79	51,91
Average fair value of share appreciation rights issued during year	127,28	68,47
	2011	2010
	Rm	Rm
Average intrinsic value of share appreciation rights exercised during the year	-	-
Total intrinsic value of share appreciation rights vested	5	-
Share-based payment expense recognised*	163	6

\* The unrecognised share-based payment expense related to non-vested share appreciation rights with corporate performance targets, expected to be recognised over a weighted average period of 1,8 years, amounted to R613 million at 30 June 2011, (June 2010 - R25 million)

The share-based payment expense is calculated using the binomial tree model based on the following assumptions at 30 June

	2011	2010
Risk free interest rate	(%) 7,56 - 8,15	7,87 - 8,22
Expected volatility	(%) 25,58	28,69
Expected dividend yield	(%) 3,22	3,35
Expected forfeiture rate	(%) 5,00	5,00
Vesting period	2, 4, 6 years	2, 4, 6 years

The risk-free rate for periods within the contractual term of the rights is based on the South African government bonds in effect at the time of the valuation of the grant.

The expected volatility in the value of the rights granted is determined using the historical volatility of the Sasol share price.

The expected dividend yield of the rights granted is determined using the historical dividend yield of the Sasol ordinary shares.

The valuation of the share-based payment expense requires a significant degree of judgement to be applied by management.

**Note 42.5**

**The Sasol Medium-term Incentive Scheme**

During September 2009, the group introduced the Sasol Medium-term Incentive Scheme (MTI). The objective of the MTI Scheme is to provide qualifying employees which participate in the Share Appreciation Rights Scheme with corporate performance targets (refer note 42.4.2) the opportunity of receiving incentive payments based on the value of ordinary shares in Sasol Limited. The MTI Scheme allows certain senior employees to earn a medium-term incentive amount in addition to the Share Appreciation Rights Scheme, which is linked to certain corporate performance targets. These corporate performance targets are based on the share price performance versus the JSE all share index, Sasol earnings growth and Sasol production volumes growth. Allocations of the MTI are linked to the performance of both the group and the individual. The MTI is also intended to complement existing incentive arrangements, to retain and motivate key employees and to attract new key employees.

**Vesting conditions**

Rights are granted for a period of three years and vest at the end of the third year. The MTIs are automatically encashed at the end of the third year.

On resignation, MTIs which have not yet vested will lapse. Payment on MTIs forfeited will therefore not be required. On death, the MTIs vest immediately and the amount to be paid out to the deceased estate is calculated to the extent that the corporate performance targets are anticipated to be met. On retirement and retrenchment the MTIs vest immediately and the amount to be paid out is calculated to the extent that the corporate performance targets are anticipated to be met and is paid within forty days from the date of termination.

No shares are issued in terms of this scheme and all amounts payable in terms of the Sasol Medium-term Incentive Scheme will be settled in cash. The MTI carries no issue price. The fair value of the cash settled liability is calculated at each reporting date.

It is group policy that employees should not deal in Sasol Limited shares (and this is extended to the Sasol Share Appreciation Rights and MTIs) for the periods from 1 January for half year end and 1 July for year end until 2 days after publication of the results and at any other time during which they have access to price sensitive information.

	Number of rights 2011	Number of rights 2010
<b>Vesting periods of rights granted</b>		
Already vested	-	-
Within one year	-	-
One to two years	90 779	-
Two to three years	1 227 032	-
Three to four years	-	105 626
Four to five years	-	-
More than five years	-	-
	<b>1 317 811</b>	<b>105 626</b>
<b>Movements in the number of rights granted</b>		
	Number of rights 2011	Number of rights 2010
Balance at beginning of year	105 626	-
Rights granted	1 272 855	105 626
Rights exercised	(21 748)	-
Rights forfeited	(21 912)	-
Rights lapsed	(17 010)	-
Balance at end of year	<b>1 317 811</b>	<b>105 626</b>
	2011 Rand	2010 Rand
Average price at which MTIs were granted during year	-	-
Average fair value of MTI's issued during year	<b>380,18</b>	<b>202,57</b>
	2011 Rm	2010 Rm
Average intrinsic value of MTIs exercised during the year	<b>357,39</b>	-
Total intrinsic value of MTIs vested	<b>7</b>	-
Share-based payment expense recognised*	<b>148</b>	<b>6</b>

\* The unrecognised share-based payment expense related to MTIs, expected to be recognised over a weighted average period of 1,2 years, amounted to R503 million at 30 June 2011 (2010 - R20 million).

The share-based payment expense is calculated using the Monte Carlo simulation model based on the following assumptions at 30 June

	2011	2010
Risk free interest rate	(%) 7,56 - 8,15	7,87 - 8,22
Expected volatility	(%) 25,58	28,69
Expected dividend yield	(%) 3,22	3,35
Expected forfeiture rate	(%) 5,00	5,00

The risk-free rate for periods within the contractual term of the rights is based on the South African government bonds in effect at the time of the valuation of the grant. The expected volatility in the value of the rights granted is determined using the historical volatility of the Sasol share price. The expected dividend yield of the rights granted is determined using the historical dividend yield of the Sasol ordinary shares. The valuation of the share-based payment expense requires a significant degree of judgement to be applied by management.

Note 43	Note	2011	2010	2009	2008	2007	2006	2005	2004	2003
Foreign currency translation reserve		R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Translation of foreign operations</b>										
Property, plant and equipment		(1 372)	(652)	(1 414)	2 082	(40)	785	498	(1 827)	(2 790)
cost	1	(1 939)	(2 873)	(3 923)	7 031	441	2 534	1 380	(3 837)	(5 993)
accumulated depreciation	1	567	2 221	2 509	(4 949)	(481)	(1 749)	(882)	2 010	3 203
Assets under construction		(72)	(84)	88	1 066	(349)	1 039	299	-	-
Goodwill	3	9	(67)	(69)	144	5	48	31	(37)	(103)
Negative goodwill	3	-	-	-	-	-	-	-	53	122
Other intangible assets		(8)	(69)	(110)	119	18	91	22	(45)	(108)
cost	4	4	(173)	(209)	315	37	155	47	(99)	(195)
accumulated amortisation	4	(12)	104	99	(196)	(19)	(64)	(25)	54	87
Investments in securities	6	8	(25)	(25)	54	6	23	14	(21)	(24)
Investments in associates		(365)	(9)	(284)	117	7	54	36	(82)	(39)
Post-retirement benefit assets		(71)	(3)	(36)	37	(5)	16	22	(52)	(83)
Long-term receivables		10	(51)	(43)	97	4	45	32	(107)	(240)
Long-term financial assets		-	-	(3)	-	-	1	1	(2)	(2)
Assets held for sale		(1)	(5)	-	-	-	-	-	-	-
Inventories	46	(130)	(521)	(394)	1 558	255	574	275	(549)	(861)
Trade receivables	46	(192)	(609)	(373)	1 530	134	544	242	(471)	(744)
Other receivables and prepaid expenses	46	(29)	(30)	(17)	208	(21)	89	44	(92)	(100)
Short-term financial assets		-	(1)	-	4	1	4	-	(1)	(1)
Cash and cash equivalents		(421)	(124)	(870)	324	(24)	(133)	(175)	(251)	(255)
Non-controlling interest		5	-	3	(1)	-	(3)	(11)	21	16
Long-term debt	17	386	55	(173)	(518)	(116)	(449)	(167)	518	1 009
Long-term provisions	19	38	131	140	(340)	(25)	(137)	(72)	149	276
Long-term financial liabilities		-	1	-	-	-	-	-	-	-
Post-retirement benefit obligations		(79)	306	280	(556)	(60)	(216)	(96)	217	339
Long-term deferred income		17	40	(51)	(423)	48	(175)	(53)	35	20
Deferred tax	22	74	52	115	(290)	7	(163)	(89)	231	377
Liabilities in disposal group held for sale		-	2	-	-	-	-	-	-	-
Short-term debt	23	52	5	22	(76)	1	(52)	(27)	68	158
Short-term financial liabilities		2	4	1	(2)	-	1	(1)	-	1
Short-term provisions	25	4	40	88	(141)	(11)	(75)	(31)	81	143
Tax payable	48	21	21	23	(91)	(17)	(72)	(8)	11	60
Trade payables and accrued expenses	46	68	355	224	(1 015)	(66)	(347)	(196)	315	526
Other payables	46	(137)	1 037	1 018	(230)	(201)	(513)	(463)	915	(324)
		(2 183)	(201)	(1 860)	3 657	(449)	979	127	(923)	(2 627)
Arising from net investment in foreign operations		153	(601)	(621)	(764)	(26)	33	211	(541)	140
Less tax effect thereon		-	-	-	-	-	-	-	-	(115)
normal		-	-	-	-	-	-	-	-	(115)
deferred		-	-	-	(1)	-	(2)	-	5	32
Movement for year		(2 030)	(802)	(2 481)	2 892	(475)	1 010	338	(1 459)	(2 570)
Realisation of foreign currency translation reserve		2	-	-	557	217	137	-	-	-
Transfer from cash flow hedge accounting reserve		-	-	-	-	-	-	-	199	-
Effect of negative goodwill written off		-	-	-	-	-	-	(80)	-	-
Disposal of businesses	52	(4)	-	414	-	4	-	(25)	43	-
Balance at beginning of year		137	939	3 006	(443)	(189)	(1 336)	(1 569)	(352)	2 218
<b>Per statement of changes in equity</b>		<b>(1 895)</b>	<b>137</b>	<b>939</b>	<b>3 006</b>	<b>(443)</b>	<b>(189)</b>	<b>(1 336)</b>	<b>(1 569)</b>	<b>(352)</b>

Note 44

Share repurchase programme

Held by the wholly owned subsidiary, Sasol Investment Company (Pty) Ltd:

	2011	2010	2009	2008	2007	2006	2005	2004	2003
	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares
Balance at beginning of year	8 809 886	8 809 886	37 093 117	14 919 592	60 111 477	60 111 477	60 111 477	59 741 477	57 857 149
Shares cancelled	-	-	(31 500 000)	-	(60 111 477)	-	-	-	-
Shares repurchased	-	-	3 216 769	22 173 525	14 919 592	-	-	370 000	1 884 328
Balance at end of year	8 809 886	8 809 886	8 809 886	37 093 117	14 919 592	60 111 477	60 111 477	60 111 477	59 741 477
Percentage of issued share capital (excluding Sasol Inzalo share transaction)	1,45%	1,46%	1,46%	5,86%	2,38%	8,80%	8,88%	8,95%	8,93%
	Rand	Rand	Rand	Rand	Rand	Rand	Rand	Rand	Rand
Average cumulative purchase price	299,77	299,77	299,77	295,73	245,94	60,67	60,67	60,67	60,49
Average purchase price during year	-	-	346,45	329,23	245,94	-	-	88,85	97,84

As at 30 June 2011, a total of 8 809 886 ordinary shares (30 June 2010 - 8 809 886; 30 June 2009 - 8 809 886 ), representing 1,45% (30 June 2010 - 1,46%; 30 June 2009 - 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. Since the inception of the programme in 2007, 40 309 886 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 ordinary shares of the repurchased shares were cancelled on 4 December 2008, for a total value of R7,9 billion, and restored to authorised share capital.

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

**Note 45**

**Cash flow from operations**

	Note	2011 R m	2010 R m	2009 R m	2008 R m	2007 R m	2006 R m	2005 R m	2004 R m	2003 R m
<b>Operating profit</b>		<b>29 950</b>	<b>23 937</b>	<b>24 666</b>	<b>33 816</b>	<b>25 621</b>	<b>17 212</b>	<b>14 386</b>	<b>9 168</b>	<b>11 767</b>
Adjusted for										
Amortisation of										
Goodwill	3	-	-	-	-	-	-	-	21	42
Negative goodwill	3	-	-	-	-	-	-	-	(225)	(301)
Other intangible assets	4	235	203	186	192	279	303	338	488	314
Capitalised exploration expenditure written off		-	-	-	-	-	-	33	153	-
Equity settled share-based payment expense	42.1	1 428	880	3 293	1 574	186	169	137	146	144
Deferred income		719	(387)	(279)	964	1 061	612	466	191	51
Depreciation of property, plant and equipment	1	7 165	6 509	6 059	5 020	3 743	3 973	3 744	4 737	4 468
Effect of cash flow hedge accounting		-	-	-	-	18	-	23	33	(46)
Effect of remeasurement items	39	426	(46)	1 469	698	(1 140)	4 272	1 275	27	242
Tshwarisano guarantee issued at fair value		-	-	-	-	39	-	-	-	-
Profit on sale of participation rights in future GTL venture		-	-	-	-	-	-	33	-	-
Movement in impairment of trade receivables	46	137	70	132	13	(59)	(57)	9	58	(147)
Amortisation of loan costs		-	-	-	-	-	51	20	-	-
Movement in long-term prepaid expenses		15	(61)	17	(34)	(19)	-	-	-	-
Movement in long-term provisions										
Income statement charge	19	1 230	1 173	1 377	880	352	969	567	351	55
Utilisation	19	(486)	(904)	(537)	(522)	(789)	(288)	(461)	(359)	(430)
Movement in short-term provisions	25	(163)	(274)	446	15	(1 033)	389	138	162	(322)
Movement in post-retirement benefit										
Assets		(74)	(76)	(181)	(171)	(62)	13	(39)	-	(37)
Obligations		414	319	104	294	258	168	154	387	140
Realisation of foreign currency translation reserve	43	-	-	-	-	217	137	-	-	-
Translation effect of foreign currency loans		(145)	(94)	83	459	(99)	198	-	-	-
Translation of net investment in foreign operations	43	153	(601)	(621)	(764)	(26)	33	211	(541)	-
Write-down of inventories to net realisable value	12	112	118	965	105	71	130	47	62	46
Other non cash movements		(98)	(4)	15	19	-	-	-	-	-
<b>Per statement of cash flows</b>		<b>41 018</b>	<b>30 762</b>	<b>37 194</b>	<b>42 558</b>	<b>28 618</b>	<b>28 284</b>	<b>21 081</b>	<b>14 859</b>	<b>15 986</b>

**Business segmentation**

South African Energy cluster		26 015	22 166	32 784	30 513	22 865	21 048	13 883
Mining	6,4%	2 616	1 727	2 437	2 077	1 716	1 896	1 779
Gas	7,0%	2 875	2 793	2 778	2 192	1 856	1 724	8 504
Synfuels	43,1%	17 691	15 754	27 346	20 185	16 430	14 351	2 405
Oil	7,1%	2 895	1 917	393	6 112	2 863	3 077	1 195
Other	(0,2%)	(62)	(25)	(170)	(53)	-	-	-
International Energy cluster		2 840	515	2 453	2 401	1 089	1 476	795
Synfuels International	4,1%	1 681	(349)	1 113	1 157	540	561	291
Petroleum International	2,8%	1 159	864	1 340	1 244	549	915	504
Chemical cluster		11 607	7 937	2 545	9 303	5 161	4 573	5 899
Polymers	6,8%	2 766	2 056	2 211	2 479	1 815	1 396	1 778
Solvents	5,9%	2 429	1 894	1 348	2 979	1 583	1 260	2 022
Olefins & Surfactants	10,8%	4 446	2 746	1 020	2 204	657	1 301	1 381
Other	4,8%	1 966	1 241	(2 034)	1 641	1 106	616	718
Other businesses	1,4%	556	144	(588)	341	(497)	1 187	504
<b>100,0%</b>		<b>41 018</b>	<b>30 762</b>	<b>37 194</b>	<b>42 558</b>	<b>28 618</b>	<b>28 284</b>	<b>21 081</b>

**Note 46**

**(Increase) / decrease in working capital**

	Note	2011 R m	2010 R m	2009 R m	2008 R m	2007 R m	2006 R m	2005 R m	2004 R m	2003 R m
<b>(Increase) / decrease in inventories</b>										
Per the statement of financial position		(2 040)	(1 883)	5 499	(5 689)	(6 396)	1 992	(1 703)	456	265
Acquisition of businesses	51	-	-	-	96	-	103	-	8	142
Write-down of inventories to net realisable value	12	(112)	(118)	(965)	(105)	(71)	(130)	(47)	(62)	(46)
Transfer from other assets		(2)	13	45	96	248	6	-	-	-
Reclassification (to) / from held for sale		(14)	-	(42)	(226)	3 921	(4 001)	-	-	-
Effect of cash flow hedging		-	-	-	7	-	-	-	-	-
Translation of foreign operations	43	(130)	(521)	(394)	1 558	255	574	275	(549)	(861)
Translation of foreign entities		(153)	-	-	-	-	-	-	-	-
Disposal of businesses	52	-	-	-	2	(13)	-	(68)	(122)	-
		<b>(2 451)</b>	<b>(2 509)</b>	<b>4 143</b>	<b>(4 261)</b>	<b>(2 056)</b>	<b>(1 456)</b>	<b>(1 543)</b>	<b>(269)</b>	<b>(500)</b>
<b>(Increase) / decrease in trade receivables</b>										
Per the statement of financial position		(3 004)	(3 448)	7 662	(8 105)	(4 331)	629	(1 407)	162	1 281
Acquisition of businesses	51	-	-	(7)	110	-	67	-	333	325
Movement in impairment		(137)	(70)	(132)	(13)	59	57	(9)	(58)	147
Reclassification (to) / from held for sale		-	-	(23)	(1)	3 358	(3 463)	-	-	-
Translation of foreign operations	43	(192)	(609)	(373)	1 530	134	544	242	(471)	(744)
Translation of foreign entities		(148)	-	-	-	-	-	-	-	-
Disposal of businesses	52	-	-	-	(12)	(8)	-	(83)	(165)	-
		<b>(3 481)</b>	<b>(4 127)</b>	<b>7 127</b>	<b>(6 491)</b>	<b>(788)</b>	<b>(2 166)</b>	<b>(1 257)</b>	<b>(199)</b>	<b>1 009</b>
<b>(Increase) / decrease in other receivables and prepaid expenses</b>										
Per the statement of financial position		(80)	447	543	(223)	(599)	(254)	(4)	(647)	(1 252)
Movement in short-term portion of long-term receivables		(145)	(243)	245	154	(13)	(46)	(188)	143	-
Acquisition of businesses	51	-	-	-	12	-	73	-	2	31
Reclassification (to) / from held for sale		-	-	(2)	(421)	140	(139)	-	-	-
Effect of cash flow hedging		1	-	-	-	-	-	-	-	-
Write-down of assets in businesses		-	-	-	-	-	-	-	-	-
Translation of foreign operations	43	(29)	(30)	(17)	208	(21)	89	44	(92)	(100)
Translation of foreign entities		(17)	-	-	-	-	-	-	-	-
Disposal of businesses	52	-	-	-	(1)	(58)	-	(13)	(13)	-
		<b>(270)</b>	<b>174</b>	<b>769</b>	<b>(271)</b>	<b>(551)</b>	<b>(277)</b>	<b>(161)</b>	<b>(607)</b>	<b>(1 321)</b>

Note 46 (continued)

(Increase) / decrease in working capital

	Note	2011 R m	2010 R m	2009 R m	2008 R m	2007 R m	2006 R m	2005 R m	2004 R m	2003 R m
<b>Increase / (decrease) in trade payables and accrued expenses</b>										
Per the statement of financial position		3 383	414	(2 662)	6 207	2 774	(590)	1 694	(174)	(166)
Acquisition of businesses	51	-	-	-	(152)	-	(24)	-	(514)	(91)
Effect of cash flow hedging		-	-	(1)	-	-	-	-	-	-
Reclassification to / (from) held for sale		-	-	28	525	(2 014)	2 075	-	-	-
Translation of foreign operations	43	68	355	224	(1 015)	(66)	(347)	(196)	315	526
Translation of foreign entities		80	-	-	-	-	-	-	-	-
Disposal of businesses	52	-	-	-	(4)	10	-	39	117	-
		<b>3 531</b>	<b>769</b>	<b>(2 411)</b>	<b>5 561</b>	<b>704</b>	<b>1 114</b>	<b>1 537</b>	<b>(256)</b>	<b>269</b>
<b>Increase / (decrease) in other payables</b>										
Per the statement of financial position		190	747	(154)	(1 321)	2 944	(124)	67	166	838
Acquisition of businesses	51	-	-	-	(1)	-	(22)	-	(3)	(372)
Reclassification to / (from) held for sale		-	-	15	159	(234)	274	-	-	-
Reclassification to long-term provisions		-	54	-	-	-	-	-	-	-
Effect of cash flow hedging		(2)	(18)	-	-	-	-	-	(9)	-
Translation of foreign operations	43	(137)	1 037	1 018	(230)	(201)	(513)	(463)	915	(324)
Translation of foreign entities		309	-	-	-	-	-	-	-	-
Disposal of businesses	52	-	-	-	-	12	-	45	24	-
		<b>360</b>	<b>1 820</b>	<b>879</b>	<b>(1 393)</b>	<b>2 521</b>	<b>(385)</b>	<b>(351)</b>	<b>1 093</b>	<b>142</b>
<b>Movement in financial assets and liabilities</b>										
Long-term financial assets		(19)	13	674	(393)	(45)	(240)	(2)	-	(2)
Short-term financial assets		29	459	(424)	(239)	161	(46)	15	(12)	219
Long-term financial liabilities		36	(54)	103	-	-	-	-	-	-
Short-term financial liabilities		(114)	31	133	(331)	(132)	(293)	(417)	542	195
		<b>(68)</b>	<b>449</b>	<b>486</b>	<b>(963)</b>	<b>(16)</b>	<b>(579)</b>	<b>(404)</b>	<b>530</b>	<b>412</b>
<b>(Increase) / decrease in working capital</b>		<b>(2 379)</b>	<b>(3 424)</b>	<b>10 993</b>	<b>(7 818)</b>	<b>(186)</b>	<b>(3 749)</b>	<b>(2 179)</b>	<b>292</b>	<b>11</b>

Note 47

Finance income received

Interest received	34	943	1 288	1 760	716	788	305	121	175	155
Interest received on tax		-	-	(3)	(4)	(10)	(12)	-	(1)	(6)
Dividends received from investments	34	40	31	27	10	34	36	28	15	12
Dividends received from associates	35	397	53	480	235	247	115	20	41	17
<b>Per statement of cash flows</b>		<b>1 380</b>	<b>1 372</b>	<b>2 264</b>	<b>957</b>	<b>1 059</b>	<b>444</b>	<b>169</b>	<b>230</b>	<b>178</b>



Note	2011 R m	2010 R m	2009 R m	2008 R m	2007 R m	2006 R m	2005 R m	2004 R m	2003 R m
<b>Note 48</b>									
<b>Tax paid</b>									
Net amounts unpaid at beginning of year	(194)	(675)	(1 522)	(1 465)	(1 899)	(614)	(61)	(571)	(2 398)
Net interest and penalties on tax	2	22	(14)	(18)	7	2	(3)	1	6
Income tax per income statement	37 (7 198)	(5 602)	(9 413)	(9 521)	(6 793)	(6 620)	(4 326)	(3 421)	(3 651)
Acquisition of businesses	51 -	-	(1)	(1)	-	(5)	-	(44)	-
Disposal of businesses	52 (1)	-	-	2	2	2	31	-	-
Charged direct to equity	-	-	-	-	-	-	-	-	(115)
Transfer (to) / from disposal group held for sale	-	-	-	-	(16)	19	-	-	-
Foreign exchange differences recognised in income statement	3	-	-	-	-	-	-	-	-
Translation of foreign operations	43 21	21	23	(91)	(17)	(72)	(8)	11	60
	(7 367)	(6 234)	(10 927)	(11 094)	(8 716)	(7 288)	(4 367)	(4 024)	(6 098)
Net tax payable per statement of financial position	676	194	675	1 522	1 465	1 899	614	61	571
Tax payable	725	550	702	1 532	1 512	2 007			
Tax receivable	(49)	(356)	(27)	(10)	(47)	(108)			
<b>Per statement of cash flows</b>	<b>(6 691)</b>	<b>(6 040)</b>	<b>(10 252)</b>	<b>(9 572)</b>	<b>(7 251)</b>	<b>(5 389)</b>	<b>(3 753)</b>	<b>(3 963)</b>	<b>(5 527)</b>
<b>Comprising</b>									
Normal tax	(5 917)	(5 437)	(9 433)	(8 948)	(6 646)	(4 834)	(3 374)	(3 633)	(5 154)
South Africa	(4 633)	(4 924)	(8 802)	(8 073)	(6 448)	(4 540)	(2 950)		
foreign	(1 284)	(513)	(631)	(875)	(198)	(294)	(424)		
STC	(774)	(603)	(819)	(624)	(605)	(555)	(379)	(330)	(373)
	(6 691)	(6 040)	(10 252)	(9 572)	(7 251)	(5 389)	(3 753)	(3 963)	(5 527)
<b>Note 49</b>									
<b>Dividends paid</b>									
Final dividend - prior year	(4 713)	(3 653)	(5 674)	(3 597)	(2 683)	(1 920)	(1 440)	(1 432)	(1 524)
Interim dividend - current year	(1 901)	(1 707)	(1 519)	(2 169)	(1 930)	(1 740)	(1 416)	(1 313)	(1 311)
<b>Per statement of cash flows</b>	<b>(6 614)</b>	<b>(5 360)</b>	<b>(7 193)</b>	<b>(5 766)</b>	<b>(4 613)</b>	<b>(3 660)</b>	<b>(2 856)</b>	<b>(2 745)</b>	<b>(2 835)</b>
<b>Note 50</b>									
<b>Non-current assets sold</b>									
Property, plant and equipment	42	49	54	128					
Assets under construction	27	7	507	8					
Other intangible assets	99	152	136	48					
Investments in securities	-	-	-	-	-	-	9	-	-
<b>Per statement of cash flows</b>	<b>168</b>	<b>208</b>	<b>697</b>	<b>184</b>	<b>193</b>	<b>542</b>	<b>478</b>	<b>746</b>	<b>504</b>

**Note 51**

**Acquisitions**

	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
Property, plant and equipment	709	-	(17)	(305)	(31)	(27)	-	(490)	(174)	(688)
Assets under construction	3 114	-	-	(6)	-	(9)	-	-	-	-
Intangible assets	-	-	(3)	(27)	(10)	-	-	(566)	-	(31)
Investments in securities	-	-	-	-	-	-	-	(43)	(50)	-
Investments in associates	-	-	-	-	-	44	-	-	-	(92)
Long-term receivables	-	-	-	-	-	-	-	(15)	-	(57)
Inventories	-	-	-	(93)	-	(103)	-	(8)	(142)	(267)
Trade receivables	-	-	7	(110)	-	(67)	-	(333)	(325)	(194)
Other receivables and prepaid expenses	-	-	-	(12)	-	(73)	-	(2)	(31)	(111)
Short-term financial assets	-	-	-	(19)	-	-	-	-	-	-
Cash and cash equivalents	-	-	(19)	(19)	-	113	-	(163)	(119)	(35)
Long-term debt	-	-	-	257	-	5	-	358	102	283
Long-term provisions	-	-	-	-	-	-	-	-	12	34
Post-retirement benefit obligations	-	-	-	16	-	-	-	-	1	169
Deferred tax	-	-	-	(66)	-	-	-	162	22	105
Short-term debt	-	-	-	-	-	-	-	-	16	215
Short-term provisions	-	-	1	2	-	2	-	2	1	-
Tax payable	-	-	1	1	-	5	-	44	-	14
Trade payables and accrued expenses	-	-	-	152	-	24	-	514	91	155
Other payables	-	-	-	1	-	22	-	3	372	64
	<b>3 823</b>	-	<b>(30)</b>	<b>(228)</b>	<b>(41)</b>	<b>(64)</b>	-	<b>(537)</b>	<b>(224)</b>	<b>(436)</b>
Non-controlling interests	-	-	-	(59)	(32)	(77)	-	(17)	20	52
Goodwill	-	-	-	(144)	(212)	(6)	-	(147)	-	(181)
Negative goodwill	-	-	-	-	-	-	-	-	49	-
Total consideration	<b>3 823</b>	-	<b>(30)</b>	<b>(431)</b>	<b>(285)</b>	<b>(147)</b>	-	<b>(701)</b>	<b>(155)</b>	<b>(565)</b>
Less amount settled by issue of shares	-	-	-	-	-	-	-	146	-	-
<b>Per statement of cash flows</b>	<b>3 823</b>	-	<b>(30)</b>	<b>(431)</b>	<b>(285)</b>	<b>(147)</b>	-	<b>(555)</b>	<b>(155)</b>	<b>(565)</b>

**Acquisitions during the year:**

Sasol Petroleum International - Canadian shale gas assets	3 823	-	-	-	-	-	-	-	-	-
Oil - Exelem Aviation (Pty) Ltd	-	-	(13)	-	-	-	-	-	-	-
Solvents - Sasol Dia Acrylates (South Africa) (Pty) Ltd	-	-	-	(229)	-	-	-	-	-	-
Oil - Tosas Holdings (Pty) Ltd	-	-	-	(110)	-	-	-	-	-	-
Wax - Luxco & Merkur	-	-	-	(87)	-	-	-	-	-	-
Nitro - remaining 40% of Sasol Dyno Nobel (Pty) Ltd	-	-	-	-	(221)	-	-	-	-	-
Solvents - Interchem Terminal FZCO	-	-	-	-	(64)	-	-	-	-	-
Sasol Limited - remaining 2% of Sasol Oil	-	-	-	-	-	(147)	-	-	-	-
Solvents - Sasol Huntsman (50% joint venture)	-	-	-	-	-	-	-	(281)	-	-
Oil - Exel Petroleum	-	-	-	-	-	-	-	(369)	-	-
O&S - Sasol China and Sasol Slovakia	-	-	-	-	-	-	-	-	(155)	-
Waxes - remaining 33% of Schumann Sasol	-	-	-	-	-	-	-	-	-	(521)
Other	-	-	(17)	(5)	-	-	-	(51)	-	(44)
Total consideration	<b>3 823</b>	-	<b>(30)</b>	<b>(431)</b>	<b>(285)</b>	<b>(147)</b>	-	<b>(701)</b>	<b>(155)</b>	<b>(565)</b>

---

**Note 51 (continued)**  
**Acquisitions**

**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 C\$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 C\$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.

---

**Note 52**

<b>Disposals</b>	<b>Note</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2002</b>
		<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>
Property, plant and equipment cost	1	18	517	-	2	-	-	332	-
accumulated depreciation	1	(8)	(516)	-	-	(2)	-	(196)	-
Assets under construction	2	-	-	-	-	1	-	2	-
Goodwill	3	-	-	-	-	-	-	(4)	-
Negative goodwill	3	-	-	-	-	-	-	-	-
Intangible assets	4	-	-	-	-	-	-	5	-
Investments in securities	6	-	-	-	-	-	-	1	-
Investments in associates		-	-	-	-	-	-	(69)	-
Long-term receivables		-	-	-	-	(13)	-	1	-
Assets held for sale		-	66	3 833	334	192	-	-	-
Inventories	46	-	-	-	(2)	13	-	68	-
Trade receivables	46	-	-	-	12	8	-	83	-
Other receivables and prepaid expenses	46	-	-	-	1	58	-	13	-
Cash and cash equivalents		-	-	-	31	(33)	1	94	-
Long-term debt	17	-	-	-	-	303	299	-	-
Long-term provisions	19	-	(9)	-	-	-	-	-	-
Deferred tax	22	-	-	-	(1)	-	-	5	-
Liabilities in disposal groups held for sale		-	(60)	(2)	(35)	(165)	-	-	-
Short-term debt	23	-	-	-	-	-	-	-	-
Short-term provisions		-	-	-	-	1	-	(15)	-
Tax payable	48	1	-	-	(2)	(2)	(2)	(31)	-
Trade payables and accrued expenses		-	-	-	4	(10)	-	(39)	-
Other payables	46	-	-	-	-	(12)	-	(45)	-
		11	(2)	3 831	344	339	298	210	-
Non-controlling interests		-	-	-	-	1 161	91	(175)	-
		11	(2)	3 831	344	1 500	389	35	-
Investment in associate retained		-	-	(1 269)	-	-	-	-	-
		11	(2)	2 562	344	1 500	389	35	-
Total consideration		22	-	3 486	693	2 200	587	36	-
		11	2	924	349	700	198	6	-
Provision in respect of business disposed		-	-	(1 280)	-	-	-	-	-
Realisation of accumulated translation effects	43	4	-	(414)	-	(4)	-	25	-
Profit / (loss) on disposal of businesses	39	15	2	(770)	349	696	198	31	-
<b>Comprising</b>									
Sasol Synfuels International - Escravos GTL		-	-	3 486	-	-	-	-	-
Nitro - Sasol Dyno Nobel (Pty) Ltd	16	-	-	-	275	-	-	-	-
Wax - Paramelt RMC BV	6	7	-	-	251	-	-	-	-
Other businesses - FFS Refiners (Pty) Ltd		-	-	-	147	-	-	-	-
Sasol Limited - sale of 25% of Sasol Oil (Pty) Ltd		-	-	-	-	1 450	-	-	-
Gas - sale of 25% of Rompco to CMG (and iGas in 2006)		-	-	-	-	755	595	-	-
Other		-	(7)	-	20	(5)	(8)	36	-
		22	-	3 486	693	2 200	587	36	-

---

**Note 52 (continued)**  
**Disposal of businesses**

**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 note 7).

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.

---

**SASOL LIMITED GROUP**  
**NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS**  
for the year ended 30 June

Audited

<b>Note 53</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>	<b>R m</b>
<b>Commitments under leases</b>									
The group rents buildings under long-term non-cancellable operating leases and also rents offices and other equipment under operating leases that are cancellable at various short-term notice periods by either party.									
<b>Minimum future lease payments - operating leases</b>									
Buildings and offices									
Within 1 year	242	252	206	173	134	108	127	104	99
1 to 2 years	224	212	203	180	122	93	119	101	96
2 to 5 years	591	473	422	438	346	280	312	262	224
More than 5 years	596	812	844	799	803	497	563	644	254
	<b>1 653</b>	<b>1 749</b>	<b>1 675</b>	<b>1 590</b>	<b>1 405</b>	<b>978</b>	<b>1 121</b>	<b>1 111</b>	<b>673</b>
<b>Equipment</b>									
Within 1 year	410	444	510	545	310	186	210	152	194
1 to 2 years	304	298	324	383	255	164	148	116	98
2 to 5 years	615	641	592	623	578	390	305	216	139
More than 5 years	746	845	985	1 023	992	1 163	75	7	71
	<b>2 075</b>	<b>2 228</b>	<b>2 411</b>	<b>2 574</b>	<b>2 135</b>	<b>1 903</b>	<b>738</b>	<b>491</b>	<b>502</b>
Included in operating leases for equipment is the rental of a pipeline for the transportation of gas products. The rental payments are determined based on the quantity of gas transported. The lease may be extended by either party to the lease for a further three year period prior to the expiry of the current lease term of 17 years.									
<b>Water reticulation for Sasol Synfuels</b>									
Within 1 year	107	87	70	32	-	-	-	-	-
1 to 2 years	115	106	91	71	19	29	-	-	-
2 to 5 years	396	371	320	278	239	264	-	-	-
More than 5 years	2 885	2 618	2 660	2 971	2 690	2 648	-	-	-
	<b>3 503</b>	<b>3 182</b>	<b>3 141</b>	<b>3 352</b>	<b>2 948</b>	<b>2 941</b>	<b>-</b>	<b>-</b>	<b>-</b>
The water reticulation commitments of Sasol Synfuels relate to a long-term water supply agreement. The rental payments are determined based on the quantity of water consumed over the 20 year period of the lease.									
<b>Total minimum future lease payments</b>	<b>7 231</b>	<b>7 159</b>	<b>7 227</b>	<b>7 516</b>	<b>6 488</b>	<b>5 822</b>	<b>1 859</b>	<b>1 602</b>	<b>1 175</b>

These leasing arrangements do not impose any significant restrictions on the group or its subsidiaries.

**SASOL LIMITED GROUP**  
**NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS**  
for the year ended 30 June

Audited

**Note 53 (continued)****Commitments under leases**

Business segmentation - minimum future operating lease payments (buildings and equipment)

	2011	2010	2009	2008	2007	2006	2005	2004
	R m	R m	R m	R m	R m	R m	R m	R m
South African Energy cluster	5 289	4 908	4 945	4 909	4 362	4 589	63	
<i>Mining</i>	-	1	-	1	4	8	9	
<i>Gas</i>	18,5%	1 339	1 412	1 495	1 388	1 499	-	
<i>Synfuels</i>	48,5%	3 504	3 188	3 145	3 352	2 948	53	
<i>Oil</i>	6,2%	446	307	305	168	179	1	
International Energy cluster	590	720	651	779	609	243	273	
<i>Synfuels International</i>	4,6%	335	431	372	456	396	20	6
<i>Petroleum International</i>	3,5%	255	289	279	323	213	223	267
Chemical cluster	1 107	1 227	1 296	1 422	1 082	554	1 016	
<i>Polymers</i>	2,5%	184	198	202	125	116	132	257
<i>Solvents</i>	4,0%	288	316	285	387	310	120	132
<i>Olefins &amp; Surfactants</i>	5,0%	359	404	459	591	420	-	451
<i>Other</i>	3,8%	276	309	350	319	236	302	176
Other businesses	3,4%	245	304	335	406	435	436	507
Total operations	100,0%	7 231	7 159	7 227	7 516	6 488	5 822	1 859

**Contingent rentals**

The group has contingent rentals in respect of operating leases that are linked to market related data such as the rand / US dollar exchange rate and inflation.

Minimum future lease payments - finance leases

Within 1 year	204	161	145	169	144	143	111	181
1 to 2 years	155	203	146	143	154	132	103	129
2 to 5 years	358	395	446	419	384	357	576	162
More than 5 years	856	807	773	733	849	774	413	140
Less amounts representing finance charges	(685)	(658)	(715)	(711)	(764)	(656)	(517)	(26)
	888	908	795	753	767	750	686	586

**Contingent rentals**

The group has no contingent rentals in respect of finance leases.

**Note 54****Guarantees and contingent liabilities**

Ref	Liability included on statement of financial position		Liability included on statement of financial position		Liability included on statement of financial position		Liability included on statement of financial position		Liability included on statement of financial position		
	Guarantees 2011 R m	position 2011 R m	Guarantees 2010 R m	position 2010 R m	Guarantees 2009 R m	position 2009 R m	Guarantee 2008 R m	position 2008 R m	Guarantee 2007 R m	position 2007 R m	
<b>Performance guarantees</b>											
In respect of EGTL	i	3 344	1 496	3 779	1 759	3 455	1 728	2 155	197	-	-
In respect of GTL ventures	ii	1 576	-	1 444	-	2 920	-	5 676	-	8 006	-
Other performance guarantees	iii	817	211	949	73	1 529	638	878	528	1 022	497
<b>Other guarantees</b>											
In respect of the shale gas ventures	iv	11 737	-	-	-	-	-	-	-	-	-
In respect of natural oil and gas	v	2 479	2 299	2 471	2 070	3 708	2 454	3 868	2 872	3 855	3 139
In respect of letter of credit	vi	2 674	-	2 184	-	1 884	11	2 709	494	1 476	-
In favour of BEE partners	vii	400	12	519	16	508	19	759	30	1 051	36
In respect of German pipeline	viii	643	399	402	32	133	21	143	27	476	412
Guarantee in favour of Sasol Inzalo share transaction	ix	3 587	3 587	3 345	3 345	3 103	3 103	951	951	-	-
In respect of Natref debt	x	1 066	1 066	1 325	1 325	1 160	1 159	1 792	1 124	1 192	948
In respect of crude oil purchases	xi	813	813	921	921	-	-	-	-	-	-
In respect of development of retail convenience centres	xii	700	700	736	736	1 500	408	1 500	422	1 500	720
To RWE-DEA AG	xiii	-	-	283	-	325	-	370	-	286	-
Eurobond	xiv	-	-	-	-	3 253	3 253	3 694	3 694	2 850	2 850
In respect of environmental obligations	xv	937	745	127	-	-	-	-	-	-	-
Other guarantees and claims	xvi	605	-	635	11	1 059	1	1 186	33	1 620	680
Commercial paper holders	xvii	-	-	-	-	-	-	6 000	-	6 000	-
SA Commercial Bond	xviii	-	-	-	-	-	-	-	-	2 000	1 999
		<b>31 378</b>	<b>11 328</b>	<b>19 120</b>	<b>10 288</b>	<b>24 537</b>	<b>12 795</b>	<b>31 681</b>	<b>10 372</b>	<b>31 334</b>	<b>11 281</b>

i.

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 (R1 693 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 124 million). An amount of R1 124 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 (R156 million).

A guarantee has been issued in respect of the catalyst performance to an amount of €28 million (R275 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\$173 million (R1 171 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 (R406 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.

iv.

Guarantees of R11 737 million have been issued to Talisman Energy Inc, in respect of the development of the Farrel Creek and Cypress A shale gas assets in Canada until the capital carry has been fully utilised.

v.

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 (Romppo)) for the natural gas project. The guarantee in respect of Romppo's obligations to the financial institutions has been reduced to 50% of the outstanding obligation upon selling a 25% interest each in Romppo to Companhia de Moçambicana de Gasoduto, S.A.R.L (CMG) and South African Gas Development Company (Pty) Ltd (iGas). The liability on the statement of financial position of R2 299 million represents the gross amount owing by SPI and Romppo to the financial institutions at 30 June 2011.

vi.

Various guarantees issued in respect of letters of credit issued by subsidiaries.

vii.

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 2011 amounted to R400 million. A liability for this guarantee at 30 June 2011, amounting to R12 million, has been recognised.

viii.

Guarantees issued to various financial institutions in respect of the pipeline in Germany.

ix.

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 587 million.



---

**Note 54 (continued)**  
**Guarantees and contingent liabilities**

- x. Guarantees issued in favour of various financial institutions in respect of the debt facilities of R1 066 million for the Natref crude oil refinery. The outstanding debt on the statement of financial position was R1 066 million at 30 June 2011.
  - xi. 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.
  - xii. 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 2011.
  - xiii. Various performance guarantees issued in favour of RWE-DEA AG have been waived and therefore no obligation exists at 30 June 2011.
  - xiv. 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.
  - xv. Guarantees issued in respect of environmental obligations of R937 million.
  - xvi. Included in other guarantees are customs and excise guarantees of R149 million, R230 million in respect of feedstock purchases and R325 million relating to guarantees in respect of product shipments.
  - xvii. A guarantee has been issued for the commercial paper facility of a wholly owned subsidiary. The commercial paper was repaid on 19 May 2008.
  - xviii. A guarantee had been issued in respect of the SA Commercial Bond issued by its wholly owned subsidiary. The bond was listed on the Bond Exchange of South Africa and was repaid on 31 August 2007.
-

**SASOL LIMITED GROUP**  
**NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS**  
for the year ended 30 June

Audited

**Note 55****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	Sasol Canada	Polymers *	Merisol	Spring Lights Gas	Other **	2011	2010	2009	2008
	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Statement of financial position</b>										
External non-current assets	3 454	5 096	4 641	258	42	835	14 326	10 749	10 912	11 664
Property, plant and equipment	3 254	774	4 470	225	-	785	9 508	9 952	10 231	8 969
Assets under construction	169	4 322	41	8	-	4	4 544	498	373	2 514
Other non-current assets	31	-	130	25	42	46	274	299	308	181
Intercompany non-current assets	-	-	-	-	-	-	-	1	-	-
External current assets	918	2 939	1 800	416	78	623	6 774	3 743	3 032	2 878
Intercompany current assets	397	-	480	6	-	110	993	632	545	565
<b>Total assets</b>	<b>4 769</b>	<b>8 035</b>	<b>6 921</b>	<b>680</b>	<b>120</b>	<b>1 568</b>	<b>22 093</b>	<b>15 125</b>	<b>14 489</b>	<b>15 107</b>
Shareholders' equity	4 180	7 233	3 353	470	100	607	15 943	9 055	8 262	5 613
Long-term debt (interest bearing)	34	-	1 404	-	-	341	1 779	2 241	2 151	4 924
Intercompany long-term debt	-	-	928	-	-	3	931	1 224	1 518	1 115
Long-term provisions	117	34	50	7	-	17	225	113	83	58
Other non-current liabilities	97	(3)	149	49	-	36	328	299	247	324
Interest-bearing current liabilities	-	-	334	64	-	97	495	798	823	1 273
Non-interest bearing current liabilities	233	728	697	46	10	387	2 101	1 263	1 278	1 550
Intercompany current liabilities	108	43	6	44	10	80	291	132	127	250
<b>Total equity and liabilities</b>	<b>4 769</b>	<b>8 035</b>	<b>6 921</b>	<b>680</b>	<b>120</b>	<b>1 568</b>	<b>22 093</b>	<b>15 125</b>	<b>14 489</b>	<b>15 107</b>
<b>Income statement</b>										
Turnover	3 477	70	3 914	846	196	1 463	9 966	7 478	8 168	4 784
Operating profit / (loss)	1 778	(91)	1 435	93	77	143	3 435	2 718	2 853	877
Other income / (expense)	3	(4)	(135)	(1)	4	(20)	(153)	(265)	(502)	(218)
<b>Net profit / (loss) before tax</b>	<b>1 781</b>	<b>(95)</b>	<b>1 300</b>	<b>92</b>	<b>81</b>	<b>123</b>	<b>3 282</b>	<b>2 453</b>	<b>2 351</b>	<b>659</b>
Taxation	(22)	3	(37)	(22)	(32)	(41)	(151)	(133)	(112)	(123)
<b>Attributable profit / (loss)</b>	<b>1 759</b>	<b>(92)</b>	<b>1 263</b>	<b>70</b>	<b>49</b>	<b>82</b>	<b>3 131</b>	<b>2 320</b>	<b>2 239</b>	<b>536</b>
<b>Statement of cash flows</b>										
Cash flow from operations	2 168	(64)	1 735	127	85	200	4 251	3 417	3 692	1 552
Movement in working capital	(137)	590	(421)	(4)	4	(55)	(23)	(851)	(302)	(596)
Taxation paid	(5)	-	(2)	(28)	(33)	(34)	(102)	(56)	(114)	(55)
Other expenses	-	(4)	(143)	(2)	-	(38)	(187)	(303)	(542)	(891)
Cash available from operations	2 026	522	1 169	93	56	73	3 939	2 207	2 734	10
Dividends paid	(1 896)	-	(591)	(21)	(65)	(61)	(2 634)	(285)	(364)	(134)
Cash retained from operations	130	522	578	72	(9)	12	1 305	1 922	2 370	(124)
Cash flow from investing activities	(183)	(5 065)	(88)	(20)	-	(177)	(5 533)	(560)	(743)	(659)
Cash flow from financing activities	70	7 501	(567)	(44)	-	209	7 169	(1 577)	(949)	938
<b>Decrease / (increase) in cash requirements</b>	<b>17</b>	<b>2 958</b>	<b>(77)</b>	<b>8</b>	<b>(9)</b>	<b>44</b>	<b>2 941</b>	<b>(215)</b>	<b>678</b>	<b>155</b>

\* 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 2011, the group's share of the total capital commitments of joint ventures amounted to R4 202 million (2010 - R444 million; 2009 - R590 million). R3 879 million relates to the Sasol Canada business.

The GTL businesses results are associated with the GTL project in Qatar and the evaluation of other projects in accordance with the group's strategy.

The Sasol Canada businesses results are associated with the Farrell Creek and Cypress A shale gas assets in Canada in accordance with the group's strategy to grow Sasol's upstream asset base.

Mining business unit		2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Sales	R m	9 146	7 863	8 297	7 479	6 042	5 466	5 215	5 244	5 016	4 890	3 772
Sasol market		7 117	6 167	5 412	5 009	4 348	3 949	3 744	4 161	4 003	3 651	2 988
external market		2 029	1 696	2 885	2 470	1 694	1 517	1 471	1 083	1 013	1 239	784
Less: Cost Insurance Freight (CIF) distribution cost <sup>1</sup>		-	-	(129)	(499)	(250)	(211)	(298)	(259)	(213)	-	-
		9 146	7 863	8 168	6 980	5 792	5 255	4 917	4 985	4 803	4 890	3 772
Operating profit	R m	1 063	815	1 593	1 393	1 171	1 227	1 256	1 185	1 264	1 320	526
Sasol market		283	286	63	393	582	766	791	1 058	1 082	758	291
external market		780	529	1 530	1 000	589	461	465	127	182	562	235
Operating margin	%	11,6	10,4	19,5	20,0	20,2	23,3	25,5	23,8	26,3	27,0	13,9
Contribution to group operating profit	%	3,5	3,4	6,5	4,1	4,6	7,1	8,7	12,9	10,7	8,9	5,0
Average RSA spot coal prices to NWE, Basis 6 000 kcals/kg												
Free On Board (FOB) Richards Bay	US\$/ton	108,3	75,9	95,0	94,6	51,6	47,8	53,5	42,3	25,1	29,9	28,2
Cost Insurance Freight (CIF) ARA <sup>2</sup>	US\$/ton	-	-	103,6	127,5	69,5	58,6	70,7	60,1	33,0	-	-
Rand/US dollar exchange rate applicable to exports	US\$1 = R	6,99	7,54	8,76	7,42	7,15	6,43	6,23	6,94	9,10	9,92	7,64
<b>Number of employees at year end</b>		7 425	7 453	7 178	7 329	6 904	7 084	7 115	7 642	8 051	8 251	8 576
<b>Production</b>												
Sigma: Mooikraal colliery (Sasolburg)	m tons	1,9	2,0	1,8	1,7	1,4	1,6	2,6	6,2	5,9	5,9	5,4
Secunda Collieries												
Bosjesspruit Colliery	m tons	6,8	7,6	6,4	7,3	7,6	7,8	7,7	8,2	7,8	7,3	7,3
Brandspruit Colliery	m tons	6,5	8,0	7,4	7,7	7,7	8,2	8,3	8,4	8,4	8,3	8,5
Middelbult Colliery	m tons	7,6	8,5	7,6	7,6	8,1	9,3	8,0	8,5	7,7	8,1	8,2
Twistdraai Colliery	m tons	6,1	6,6	6,4	9,2	10,1	10,5	14,0	14,3	13,7	13,3	12,9
Syferfontein Colliery	m tons	9,7	9,9	9,5	9,3	8,4	8,8	7,1	6,8	7,8	8,7	9,0
<b>Total production</b>	m tons	38,6	42,6	39,1	42,8	43,3	46,2	47,7	52,4	51,3	51,6	51,3
Discards	m tons	(1,3)	(1,6)	(1,8)	(2,4)	(2,0)	(1,7)	(2,2)	(2,0)	(1,7)	(2,1)	(1,8)
<b>Saleable production</b>	m tons	37,3	41,0	37,3	40,4	41,3	44,5	45,5	50,4	49,6	49,5	49,5
External purchases	m tons	4,6	4,7	5,3	4,8	4,9	3,1	-	-	0,4	0,7	1,0
Stock movement	m tons	0,7	(1,4)	1,0	0,9	0,3	0,1	1,0	0,7	(0,6)	0,4	(1,2)
<b>Sales</b>	m tons	42,6	44,3	43,7	46,1	46,5	47,7	46,5	51,1	49,4	50,6	49,3
Sasol Infrachem, Sasolburg	m tons	2,0	1,9	1,8	1,7	1,7	1,7	3,0	6,8	6,4	6,3	6,4
Sasol Synfuels, Secunda	m tons	37,7	39,3	38,6	40,1	39,8	40,3	39,4	40,2	39,4	40,8	39,3
International sales	m tons	2,8	3,0	3,1	3,4	3,7	3,6	3,6	3,6	3,6	3,5	3,6
External domestic market	m tons	0,1	0,1	0,2	0,9	1,3	2,1	0,5	0,5	-	-	-

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

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

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

114

**Mining costs - 2011 versus 2010**

		2011	2010	Change	% change
Turnover net of CIF distribution costs	R m	9 146	7 863	1 283	16,3%
Sundry income	R m	101	58	43	
Translation losses	R m	(27)	(2)	(25)	
	R m	<u>9 220</u>	<u>7 919</u>	<u>1 301</u>	
Costs	R m	(8 157)	(7 104)	(1 053)	(14,8%)
Cash costs	R m	(6 212)	(6 052)	(160)	(2,6%)
Unrealised profit in inventory	R m	2	(104)	106	
Distribution costs	R m	(296)	(292)	(4)	(1,4%)
Cost of inventory movement	R m	(88)	259	(347)	
Non-cash costs	R m	(998)	(915)	(83)	(9,1%)
Share-based payment - Ixia Coal transaction	R m	(565)	-	(565)	
<b>Operating profit</b>	R m	<u>1 063</u>	<u>815</u>	<u>248</u>	
Tonnages sold	tons - m	42,6	44,3	(1,7)	
Total cost per ton	R/ton	190,85	160,32	30,5	(19,0%)
Total cash costs per ton	R/ton	154,79	139,71	15,1	(10,8%)
Non-cash costs per ton	R/ton	36,69	20,65	16,0	(77,6%)

**Reasons for change in total costs per sales ton - 2011 vs. 2010**

Impact of:

Lower volumes sold	3,8%
Share based payment (Ixia Coal transaction)	8,0%
Inflation	7,2%
<b>Increase in 2011 cost of sales per ton versus 2010</b>	<u>19,0%</u>

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

115

**Gas business unit**

		2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Turnover</b>	R m	5 445	5 371	5 666	4 697	3 702	3 209	2 404	1 522	1 504
Sasol market	R m	2 275	2 385	2 837	2 134	1 627	1 546	996	133	24
External market	R m	3 170	2 986	2 829	2 563	2 075	1 663	1 408	1 389	1 480
<b>Operating profit</b>	R m	2 578	2 479	2 424	1 785	1 936	1 526	931	386	534
Operating margin	%	47,3	46,2	42,8	38,0	52,3	47,6	38,7	25,4	35,5
Contribution to group operating profit	%	8,6	10,4	9,8	5,3	7,6	8,9	6,5	4,2	4,5
Pipeline gas sales	m Gj	150,2	123,7	122,2	122,3	112,9	105,7	86,9	50,7	48,7
Natural gas sales		125,8	101,1	100,0	99,2	91,6	88,0	70,1	7,2	-
Synthetic methane-rich gas		24,4	22,6	22,2	23,1	21,3	17,7	16,8	18,1	20,7
Hydrogen-rich gas		-	-	-	-	-	-	-	25,4	28,0
Pipeline gas sales	m Gj	150,2	123,7	122,2	122,3	112,9	105,7	86,9	50,7	48,7
Sasol market		87,5	64,1	65,0	62,9	58,4	56,4	39,8	8,5	-
External market		62,7	59,6	57,2	59,4	54,5	49,3	47,1	42,2	48,7
<b>Number of employees at year end</b>		273	269	262	218	217	194	174	153	133

**Synfuels business unit**

**Note:** With effect from 2004 Carbo-Tar reported as part of Synfuels. Effective 2006, Carbo-Tar has been consolidated into Synfuels

		2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total turnover (including intercompany)	R m	37 485	33 893	37 701	39 616	29 084	25 649	18 684	15 993	16 976	15 745	15 896
Operating profit	R m	15 188	13 175	25 188	19 416	16 251	13 499	7 546	5 498	7 411	7 458	7 781
Operating margin	%	40,5	38,9	66,8	49,0	55,9	52,6	40,4	34,4	43,7	47,4	48,9
Contribution to group operating profit	%	50,7	55,0	102,1	57,4	63,4	78,4	52,5	60,0	63,0	50,8	73,8
Product price equivalent	US\$/bbl	107,8	86,2	90,6	107,1	80,9	76,1	57,3	41,3	35,0	31,7	38,6
Average rand/US\$ exchange rate (sales) <sup>1</sup>	US\$1 = R	7,11	7,66	9,04	7,24	7,20	6,42	6,20	7,05	9,30	10,02	7,54
<b>Number of employees at year end</b>		<b>5 376</b>	<b>5 362</b>	<b>5 109</b>	<b>4 791</b>	<b>4 586 <sup>2</sup></b>	<b>6 135</b>	<b>6 098</b>	<b>5 792</b>	<b>5 853</b>	<b>5 798</b>	<b>5 793</b>
<b>Production</b>												
Refined products	ktons	3 657	3 912	3 803	4 046	4 202	4 473	4 381	4 576	4 484	4 614	4 502
Heating fuels	ktons	607	620	621	636	514	409	383	461	511	387	344
Alcohols and ketones	ktons	577	628	582	597	607	614	606	614	579	624	585
Other chemical feedstocks	ktons	1 576	1 562	1 468	1 412	1 281	1 277	1 313	1 231	1 083	1 094	1 059
Gasification products	ktons	530	517	501	559	559	576	550	555	529	470	447
Other products	ktons	141	141	128	153	163	191	263	334	227	496	330
<b>Total production - Synfuels</b>	<b>ktons</b>	<b>7 088</b>	<b>7 380</b>	<b>7 103</b>	<b>7 403</b>	<b>7 326</b>	<b>7 540</b>	<b>7 496</b>	<b>7 771</b>	<b>7 413</b>	<b>7 685</b>	<b>7 267</b>
Imported volumes	ktons	56	64	14	97	61	-	-	-	-	-	-
Stock movement	ktons	(56)	78	(134)	3	(8)	(36)	-	149	121	(148)	236
<b>Sales - Synfuels</b>	<b>ktons</b>	<b>7 088</b>	<b>7 522</b>	<b>6 983</b>	<b>7 503</b>	<b>7 379</b>	<b>7 504</b>	<b>7 496</b>	<b>7 920</b>	<b>7 534</b>	<b>7 537</b>	<b>7 503</b>
<b>Production - Carbo-Tar</b>	<b>ktons</b>							<b>380</b>	<b>356</b>	<b>335</b>	<b>373</b>	
<b>Sales - Carbo-Tar</b>	<b>ktons</b>							<b>386</b>	<b>454</b>	<b>505</b>	<b>437</b>	
<b>Consolidated production</b>												
Total production - Synfuels								7 496	7 771	7 413		
Total production - Carbo-Tar								380	356	335		
Synfuels to Carbo-Tar								(298)	(319)	(330)		
Carbo-Tar to Synfuels								(117)	(134)	(136)		
<b>Total</b>								<b>7 461</b>	<b>7 674</b>	<b>7 282</b>		

<sup>1</sup> Monthly arithmetic average

<sup>2</sup> Reduction in 2007 employee numbers relates to the transfer of personnel to Sasol Shared Services division

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

117

**Synfuel costs - 2011 versus 2010**

		2011	2010	Change	% change
Turnover	R m	37 485	33 893	3 592	10,6
Costs	R m	(22 297)	(20 718)	(1 579)	(7,6)
Cash costs	R m	(18 865)	(17 186)	(1 679)	9,8
Unrealised profit in inventory	R m	(658)	(339)	(319)	
Effect on costs of stock movements	R m	(285)	(398)	113	
Non-cash costs	R m	(2 489)	(2 795)	306	
<b>Operating profit</b>	R m	15 188	13 175	2 013	15,3
Operating profit before oil hedge effect		15 188	13 175	2 013	15,3
Production tons	tons - m	7,088	7,380		(4,0)
Cash costs per production ton	R/ton	2 662	2 329		(14,3)
Sales tons	tons - m	7,088	7,522		(5,8)
Total cost per sales ton (excl. hedging profit/loss and unrealised profit in inventory)	R/ton	3 053	2 709		(12,7)

**Reasons for change in cash costs per production ton - 2011 vs. 2010**

Lower production volumes	4,0%
Impact of inflation: feedstock	6,2%
Impact of inflation: other cash cost	4,6%
Net benefit of the Power Purchase Agreement as a result of the operation of the Open Cycle Gas Turbines	(3,5%)
Shutdown and major statutory maintenance cost relating to 2007 to 2009 capitalised in 2010	4,6%
Efficiency and cost saving plans	(1,6%)
	<b>14,3%</b>

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

118

**Oil business unit**

		2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Total turnover (including intercompany)</b>	R m	<b>54 784</b>	<b>48 411</b>	<b>51 694</b>	<b>52 998</b>	<b>38 191</b>	<b>32 787</b>	<b>23 712</b>	<b>18 851</b>	<b>19 651</b>	<b>16 986</b>
<b>Operating profit</b>	R m	<b>1 180</b>	<b>1 364</b>	<b>(351)</b>	<b>5 507</b>	<b>2 417</b>	<b>2 432</b>	<b>1 892</b>	<b>1 421</b>	<b>1 397</b>	<b>2 064</b>
<b>Operating margin</b>											
- Fuel business <sup>1</sup>	%	<b>2,2</b>	<b>2,8</b>	<b>(0,7)</b>	<b>10,4</b>	<b>6,3</b>	<b>7,4</b>	<b>8,0</b>	<b>7,5</b>	<b>7,1</b>	<b>12,2</b>
<b>Contribution to group operating profit</b>	%	<b>3,9</b>	<b>5,7</b>	<b>(1,4)</b>	<b>16,3</b>	<b>9,4</b>	<b>14,1</b>	<b>13,2</b>	<b>15,5</b>	<b>11,9</b>	<b>14,1</b>
<b>Number of employees at year end</b>		<b>1 835</b>	<b>2 007</b>	<b>2 007</b>	<b>2 187</b>	<b>2 047</b>	<b>1 719</b>	<b>1 779</b>	<b>1 778</b>	<b>1 528</b>	<b>1 501</b>
Crude oil processed <sup>2</sup>	m litres	<b>3 700</b>	<b>3 338</b>	<b>3 487</b>	<b>3 544</b>	<b>3 156</b>	<b>3 087</b>	<b>3 180</b>	<b>3 115</b>	<b>2 751</b>	<b>2 055</b>
White product yield	%	<b>89,9</b>	<b>89,7</b>	<b>88,3</b>	<b>88,8</b>	<b>90,4</b>	<b>89,3</b>	<b>89,5</b>	<b>90,7</b>	<b>91,6</b>	<b>88,1</b>
Total product yield	%	<b>97,4</b>	<b>99,1</b>	<b>98,0</b>	<b>97,8</b>	<b>98,7</b>	<b>97,1</b>	<b>97,9</b>	<b>99,4</b>	<b>98,4</b>	<b>96,5</b>
Total liquid fuel sales	m litres	<b>10 536</b>	<b>10 546</b>	<b>9 846</b>	<b>9 982</b>	<b>9 688</b>	<b>9 609</b>	<b>9 602</b>	<b>9 318</b>	<b>8 868</b>	<b>7 727</b>
Imports of final product	m litres	<b>819</b>	<b>1 120</b>	<b>335</b>	<b>174</b>	<b>555</b>	<b>344</b>	-	-	-	-
Local purchases of final product	m litres	<b>830</b>	<b>687</b>	<b>671</b>	<b>549</b>	<b>366</b>	<b>97</b>	<b>96</b>	-	-	-
Fuel and bitumen exports	m litres	<b>485</b>	<b>585</b>	<b>558</b>	<b>839</b>	<b>826</b>	<b>773</b>	<b>848</b>	<b>739</b>	<b>158</b>	<b>160</b>
Retail convenience centres (RCCs)		<b>406</b>	<b>418</b>	<b>411</b>	<b>406</b>	<b>391</b>	<b>376</b>	<b>345</b>	<b>290</b>		
Sasol RCCs		<b>250</b>	<b>234</b>	<b>226</b>	<b>183</b>	<b>169</b>	<b>161</b>	<b>146</b>	<b>115</b>		
Exel service stations		<b>156</b>	<b>184</b>	<b>185</b>	<b>223</b>	<b>222</b>	<b>215</b>	<b>199</b>	<b>175</b>		

<sup>1</sup> After adjusting 2002 sales figure with R1 860 million to cater for the effect of the Natref fire

<sup>2</sup> Based on the 63,6% share held by Sasol in the Natref crude oil refinery



---

<b>Sasol Synfuels International business unit</b>		<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Total turnover (including intercompany)	R m	<b>3 715</b>	<b>2 282</b>	<b>3 027</b>	<b>1 788</b>	<b>65</b>
Operating profit	R m	<b>1 205</b>	<b>131</b>	<b>(235)</b>	<b>(621)</b>	<b>(763)</b>
Operating margin	%	<b>32,4</b>	<b>5,7</b>	<b>(7,8)</b>	<b>(34,7)</b>	
Contribution to group operating profit	%	<b>4,0</b>	<b>0,5</b>	<b>(1,0)</b>	<b>(1,8)</b>	
<b>Number of employees at year end</b>		<b>514</b>	<b>449</b>	<b>413</b>	<b>458</b>	<b>629</b>
<b>Production</b>						
Refined products <sup>1</sup>	k tons	<b>559</b>	<b>426</b>	<b>508</b>	<b>221</b>	<b>-</b>

---



---

**Sasol Petroleum International business unit**

		2011	2010	2009	2008	2007	2006	2005	2004
Turnover	R m	2 157	1 685	2 139	1 971	1 400	1 237	841	312
Sasol market		946	769	983	743	623	588	445	50
external market		1 211	916	1 156	1 228	777	649	396	262
Operating profit	R m	382	337	1 115	1 004	300	600	280	(119)
Exploration expenditure included above <sup>1</sup>	R m	(604)	(235)	(328)	(221)	(526)	(123)	(121)	(223)
Operating margin	%	17,7	20,0	52,1	50,9	21,4	48,5	33,3	-
Contribution to group operating profit	%	1,3	1,4	4,5	3,0	1,2	3,5	1,9	-
<b>Number of employees at year end</b>		<b>314</b>	<b>275</b>	<b>237</b>	<b>272</b>	<b>226</b>	<b>184</b>	<b>190</b>	<b>170</b>
<b>Production / sales (inclusive of royalties)</b>									
Natural gas produced and sold (inclusive of royalties)									
Sasol's 70% share	m GJ	88,0	75,1	74,7	74,8	68,5	66,0	54,0	8,5
Shale gas produced and sold (inclusive of royalties)									
Sasol's 50% share	Bscf *	2,9							
Condensate - Sasol's 70% share (sales inclusive of royalties)	m bbl	0,3	0,2	0,5	0,5	0,6	0,4	0,2	-
Crude oil (gross volumes prior to royalties)									
Sasol's 27,75% share (sales)	m bbl	1,9	1,9	2,0	1,8	1,6	1,7	1,8	1,5

<sup>1</sup> Includes write-off of unsuccessful exploration wells. Refer note 39.

\* Billion standard cubic feet

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

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

<b>Polymers business unit</b>		2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total turnover (including intercompany)	R m	17 082	14 321	15 525	11 304	9 410	7 639	7 282	6 662	6 361	5 695	4 904
Operating profit	R m	1 579	958	946	1 511	1 089	822	1 475	1 021	874	905	619
Operating margin	%	9,2	6,7	6,1	13,4	11,6	10,8	20,3	15,3	13,7	15,9	12,6
Contribution to group operating profit	%	5,3	4,0	3,8	4,5	4,3	4,8	10,3	11,1	7,3	6,1	5,9
Sales tonnages	ktpa	1 784	1 551	1 612	1 208	1 190	1 171	1 152	1 265	1 123	1 146	1 106
<b>Number of employees at year end</b>		<b>2 013</b>	<b>2 166</b>	<b>2 216</b>	<b>2 178</b>	<b>1 815</b>	<b>2 393</b>	<b>2 467</b>	<b>2 682</b>	<b>2 762</b>	<b>3 009</b>	<b>3 207</b>

**Commodity prices**

(average of weekly prices for the financial year to end June)

Polypropylene Raffia FOB Korea (spot) <sup>1 2</sup>	US\$/ton	1 416	1 172	1 083	1 453	1 248	1 087	1 018	743	631	487	544
LLDPE Film FOB Korea (spot) <sup>1</sup>	US\$/ton	1 281	1 242	1 141	1 488	1 258	1 077	1 014	723	541	496	620
LDPE Injection FOB Korea (spot) <sup>1</sup>	US\$/ton	1 516	1 305	1 174	1 614	1 284	1 078	1 181	780	603	545	666
PVC FOB Korea (spot) <sup>1 2</sup>	US\$/ton	1 011	920	792	1 028	851	764	843	729	549	468	552

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

<sup>2</sup> Prices prior to 2004 are based on CFR Hong Kong

**Production capacity**

**South Africa <sup>2</sup>**

		2011	2010	2009	2008	2007
Ethylene	ktpa	618	618	618	618	618
Propylene	ktpa	950	950	950	950	950
LDPE	ktpa	220	220	220	220	220
LLDPE	ktpa	150	150	150	150	150
Polypropylene	ktpa	520	520	520	520	520
Ethylene dichloride <sup>1</sup>	ktpa	160	160	160	160	160
Vinyl chloride <sup>1</sup>	ktpa	205	205	205	205	205
PVC	ktpa	200	200	200	200	200
Chlorine <sup>1</sup>	ktpa	145	145	145	145	145
Caustic soda	ktpa	160	160	160	160	160
Cyanide	ktpa	40	40	40	40	40
Hydrochloric acid	ktpa	90	90	90	90	90
Calcium chloride	ktpa	10	10	10	10	10

**Malaysia (Kertih) <sup>2</sup>**

Ethylene	ktpa	72	72	72	72	72
Propylene	ktpa	11	11	11	11	11
LDPE	ktpa	102	102	102	102	102

**Iran <sup>2</sup>**

Ethylene	ktpa	500	500	500	500
LDPE	ktpa	150	150	150	
M/HDPE	ktpa	150	150	150	

<sup>1</sup> Captive use.

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

<b>Solvents business unit</b>		2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total turnover (including intercompany)	R m	17 280	15 765	18 115	17 182	13 766	11 666	10 308	6 455	6 572	5 805	3 085
Operating profit	R m	1 655	1 154	495	2 382	1 106	873	1 021	113	432	783	493
Operating margin	%	9,6	7,3	2,7	13,9	8,0	7,5	9,9	1,8	6,6	13,5	16,0
Contribution to group operating profit	%	5,5	4,8	2,0	7,0	4,3	5,1	7,1	1,2	3,6	5,3	4,7
Sales tonnages *	ktpa	1 611	1 706	1 625	1 717	1 691	1 790	1 580	1 478	1 236	-	-
<b>Number of employees at year end</b>		<b>1 509</b>	<b>1 676</b>	<b>1 762</b>	<b>1 839</b>	<b>1 754</b>	<b>1 781</b>	<b>1 591</b>	<b>1 591</b>	<b>1 591</b>	<b>1 591</b>	<b>1 591</b>

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

**Commodity prices**

(average of weekly prices for the financial year to end June)

Acetone (China Main Port spot) <sup>1</sup>	US\$/ton	872	806	720	984	788	684	947	630	568	353	451
MEK (CFR SE Asia spot) <sup>1</sup>	US\$/ton	1 779	1 041	1 110	1 221	997	807	1 284	647	588	628	859
Methanol (FOB Rotterdam spot) <sup>1</sup>	US\$/ton	347	282	301	483	399	286	275	220	231	130	214
Ethanol (FD Germany 99% spot) <sup>1</sup>	US\$/ton	1 214	1 116	1 226	1 288	1 136	964	868	809	771	690	607
iso-Propanol (NWE FD spot) <sup>1</sup>	US\$/ton	1 460	1 223	1 224	1 466	1 228	1 069	1 296	778	780	585	622
n-Butanol (CFR N. East Asia spot) <sup>1</sup>	US\$/ton	1 572	1 298	1 062	1 561	1 510	940	880	605	637	464	526
Butyl acrylate (SEA CIF iso containerspot) <sup>1</sup>	US\$/ton	2 844	1 679	1 640	1 801	1 660	1 452	1 813	1 246	924	805	945

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

Solvents production capacity

		2011	2010	2009	2008	Africa	Europe			2011	2010	2009	Africa	Europe
Ketones	ktpa	358	358	328	328			Pure alcohols	ktpa	853	853	853		
Acetone	ktpa	175	175	175	175	✓		Methanol	ktpa	140	140	140	✓	
MEK	ktpa	125	125	125	125	✓	✓	Ethanol	ktpa	254	254	254	✓	✓
MiBK	ktpa	58	58	28	28	✓		n-Propanol	ktpa	54	54	54	✓	
Glycol ethers	ktpa	80	80	80	80		✓	iso-Propanol	ktpa	240	240	240		✓
Butyl glycol ether								n-Butanol	ktpa	150	150	150	✓	
Acetates	ktpa	54	54	66	66			iso-Butanol	ktpa	15	15	15	✓	
n-Propyl acetate	ktpa	-	-	12	12	✓		Acrylates	ktpa	125	125	125		
Ethyl acetate	ktpa	54	54	54	54	✓		Ethyl acrylate	ktpa	35	35	35	✓	
Mixed alcohols <sup>1</sup>	ktpa	215	215	227	227	✓		Butyl acrylate	ktpa	80	80	80	✓	
								Glacial acrylic acid	ktpa	10	10	10	✓	
								C <sub>5</sub> - C <sub>8</sub> alpha olefins <sup>2</sup>	ktpa	356	356	356	✓	
								Maleic anhydride	ktpa	53	30	30		✓
								Other	ktpa	39	39	39	✓	✓

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

<sup>2</sup> Transferred from O&S - 1 July 2006

<b>Olefins &amp; Surfactants (O&amp;S) business unit</b>		2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total turnover (including intercompany)	R m	31 715	25 283	29 534	28 780	22 582	19 095	17 096	17 382	19 833	19 383	6 682
Operating profit	R m	4 161	2 492	(160)	1 512	1 140	(3 567)	(14)	(67)	(5)	1 201	493
Operating margin	%	13,1	9,9	(0,5)	5,3	5,0	(18,7)	(0,1)	(0,4)	(0,0)	6,2	7,4
Contribution to group operating profit	%	13,9	10,4	(0,6)	4,5	4,4	-	-	-	-	8,2	4,7
Sales tonnages *	ktpa	2 042	1 925	1 883	2 095	2 184	2 130	2 086	2 312	2 208		
<b>Number of employees at year end</b>		<b>2 886</b>	<b>2 824</b>	<b>2 936</b>	<b>3 143</b>	<b>3 279</b>	<b>3 527</b>	<b>3 404</b>	<b>4 086</b>	<b>4 165</b>	<b>3 973</b>	

\* includes co-monomer business transferred to Solvents

**Production capacity**

		2011	2010	2009	2008	2007	Europe	USA	Far/Mid. East
Ethylene	ktpa	455	455	455	455	455		✓	
C6+ alcohol <sup>1</sup>	ktpa	630	630	630	610	625	✓	✓	✓
Inorganics <sup>2</sup>	ktpa	70	70	170	170	170	✓	✓	
Paraffins and olefins	ktpa	750	750	750	770	990	✓	✓	
LAB	ktpa	435	435	435	435	550	✓	✓	
Surfactants	ktpa	1 000	1 000	1 000	1 000	1 000	✓	✓	✓

<sup>1</sup> Sasol share of Joint Venture, Sasol Yihai, has been included (2010: 30ktpa)

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

<b>Other chemicals business unit</b>		2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total turnover (including intercompany)	R m	16 777	16 208	18 739	16 430	13 123	10 884	10 140	10 144	11 414	10 553	7 656
Nitro	R m	4 798	4 709	6 829	5 964	4 170	3 402	3 485	3 226	3 927	4 112	3 403
Wax	R m	7 123	6 636	7 398	6 570	5 574	4 584	4 075	4 042	4 773	3 893	2 233
Infrachem	R m	4 008	4 102	3 746	2 908	2 526	2 270	2 013	2 329	2 041	2 548	2 020
Merisol	R m	846	759	766	844	740	555	528	497	614	-	-
Other	R m	2	2	-	144	113	73	39	50	59	-	-
Operating profit / (loss)	R m	1 317	892	(3 525)	1 200	958	401	297	129	590	622	624
Nitro		610	306	(370)	1 267	610	466	449	(157)	248	438	210
Wax		742	659	(2 994)	381	629	276	208	266	146	174	105
Infrachem		7	(56)	(192)	(510)	(237)	(297)	(364)	89	165	10	309
Merisol		92	22	92	142	27	(11)	27	17	41	-	-
Other		(134)	(39)	(61)	(80)	(71)	(33)	(23)	(86)	(10)	-	-
Operating margin	%	7,9	5,5	(18,8)	7,3	7,3	3,7	2,9	1,3	5,2	5,9	8,2
Contribution to group operating profit	%	4,4	3,7	(14,3)	3,5	3,7	2,3	2,1	1,0	5,0	4,2	5,2
Sales tonnages												
Nitro	ktpa	1 079	1 318	1 321	1 813	1 714	1 403	1 567	1 574	1 947	-	-
Wax	ktpa	636	626	589	704	721	802	822	780	682	-	-
Infrachem (reformed gas production)	mGJ	37,8	37,2	35,7	38,0	36,6	37,7	38,4	53,4	53,7	-	-
Merisol <sup>4</sup>	ktpa	50	52	41	52	53	50	52	54	55	-	-
<b>Number of employees at year end</b>		<b>5 067</b>	<b>5 046</b>	<b>5 425</b>	<b>5 682</b>	<b>5 394</b>	<b>5 446</b>	<b>5 114</b>	<b>5 349</b>	<b>5 231</b>	<b>-</b>	<b>-</b>

**Commodity prices**

(average of weekly prices for the year ended)

Ammonia avg. C&F Richards Bay	US\$/ton	436	328	475	434	333	349	295	249	180	151	213
-------------------------------	----------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

**Production capacity**

		2011	2010	2009	2008	2007	Africa	Germany	USA
Nitro									
Ammonia <sup>1</sup>	ktpa	660	660	660	660	660	✓		
Sulphur	ktpa	205	205	205	205	205	✓		
Granular and liquid fertilisers <sup>3</sup>	ktpa	700	700	700	700	700	✓		
Fertilisers bulk blending <sup>3</sup>	ktpa	300	300	300	300	300	✓		
Phosphates	ktpa	-	-	-	50	50	✓		
Phosphoric acid <sup>2</sup>	ktpa	-	225	325	325	325	✓		
Ammonium Sulphate	ktpa	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			✓

<sup>1</sup> Includes volumes produced by Sasol Synfuels. The Sasolburg Ammonia business will be housed outside Sasol Nitro as part of the settlement with the South African Competition Commission.

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

<sup>3</sup> The downstream fertiliser regional blending and liquid fertiliser facilities will be disposed of as per the settlement agreement with the South African Competition Commission.

<sup>4</sup> Analyst books 2H10 onwards were corrected to reflect Sasol's 50% of JV volumes only.

**SASOL LIMITED GROUP**  
**CALCULATIONS**  
for the year ended 30 June

126

		2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>EBITDA</b>											
Operating profit	R m	29 950	23 937	24 666	33 816	25 621	17 212	14 386	9 168	11 767	14 671
Goodwill amortisation	R m	-	-	-	-	-	-	-	21	42	33
Negative goodwill amortisation	R m	-	-	-	-	-	-	-	(225)	(301)	(282)
Intangible assets amortisation	R m	235	203	186	192	279	303	338	488	314	94
Depreciation of property, plant and equipment	R m	7 165	6 509	6 059	5 020	3 743	3 973	3 744	4 737	4 468	4 221
<b>EBITDA</b>	<b>R m</b>	<b>37 350</b>	<b>30 649</b>	<b>30 911</b>	<b>39 028</b>	<b>29 643</b>	<b>21 488</b>	<b>18 468</b>	<b>14 189</b>	<b>16 290</b>	<b>18 737</b>
<b>USD equivalent</b>	<b>\$ m</b>	<b>5 331</b>	<b>4 039</b>	<b>3 419</b>	<b>5 346</b>	<b>4 117</b>	<b>3 352</b>	<b>2 974</b>	<b>2 062</b>	<b>1 804</b>	<b>1 850</b>

**FREE CASH FLOW**

Cash generated by operating activities	R m	38 639	27 338	48 187	34 740	28 432	24 535	18 902	15 151	15 997	19 459
Investment income	R m	1 380	1 372	2 264	957	1 059	444	169	230	178	247
Tax paid	R m	(6 691)	(6 040)	(10 252)	(9 572)	(7 251)	(5 389)	(3 753)	(3 963)	(5 527)	(4 749)
Cash utilised in investing activities	R m	(24 465)	(16 704)	(12 518)	(10 844)	(10 545)	(12 283)	(12 317)	(10 888)	(10 721)	(8 429)
<b>Free cash flow</b>		<b>8 863</b>	<b>5 966</b>	<b>27 681</b>	<b>15 281</b>	<b>11 695</b>	<b>7 307</b>	<b>3 001</b>	<b>530</b>	<b>(73)</b>	<b>6 528</b>
<b>USD equivalent</b>	<b>\$ m</b>	<b>1 265</b>	<b>786</b>	<b>3 062</b>	<b>2 093</b>	<b>1 624</b>	<b>1 140</b>	<b>483</b>	<b>77</b>	<b>(8)</b>	<b>644</b>

**DIVIDEND COVER**

Attributable earnings per share	cents	3 297	2 668	2 290	3 730	2 735	1 678	1 539	950	1 259	1 584
STC on final dividend - prior period	cents	77	60	94	59	54	39	29	29	31	-
STC on current dividend	cents	(99)	(77)	(60)	(94)	(59)	(54)	(39)	(29)	(29)	(31)
	cents	<b>3 275</b>	<b>2 651</b>	<b>2 324</b>	<b>3 695</b>	<b>2 730</b>	<b>1 663</b>	<b>1 529</b>	<b>950</b>	<b>1 261</b>	<b>1 553</b>
Interim dividend - cents per share	cents	310	280	250	365	310	280	230	215	215	200
Final dividend - cents per share	cents	990	770	600	935	590	430	310	235	235	250
	cents	<b>1 300</b>	<b>1 050</b>	<b>850</b>	<b>1 300</b>	<b>900</b>	<b>710</b>	<b>540</b>	<b>450</b>	<b>450</b>	<b>450</b>
<b>Dividend cover</b>	times	<b>2,5</b>	<b>2,5</b>	<b>2,7</b>	<b>2,8</b>	<b>3,0</b>	<b>2,3</b>	<b>2,8</b>	<b>2,1</b>	<b>2,8</b>	<b>3,5</b>

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

Total shareholders' equity	R m	107 649	94 730	83 835	76 474	61 617	52 605	43 753	35 029	33 519	31 315
Number of shares at end of year (after repurchase and Inzalo transaction)	million	599,1	595,8	594,0	595,4	612,8	622,9	616,8	611,2	609,1	609,0
<b>Net asset value per share</b>	<b>Rand</b>	<b>179,68</b>	<b>159,00</b>	<b>141,14</b>	<b>128,44</b>	<b>100,55</b>	<b>84,45</b>	<b>70,94</b>	<b>57,31</b>	<b>55,03</b>	<b>51,42</b>



		2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>RETURN ON TOTAL SHAREHOLDERS' EQUITY</b>										
Attributable earnings	R m	19 794	15 941	13 648	22 417	17 030	10 406	9 449	5 795	7 674
Shareholders' equity - current year	R m	107 649	94 730	83 835	76 474	61 617	52 605	43 753	35 029	33 519
Shareholders' equity - previous year	R m	94 730	83 835	76 474	61 617	52 605	43 753	35 029	33 519	31 315
Average shareholders' equity	R m	101 190	89 283	80 155	69 046	57 111	48 179	39 391	34 274	32 417
Return on total shareholders' equity	%	19,56	17,85	17,03	32,47	29,82	21,60	23,99	16,91	23,67
<b>RETURN ON TOTAL ASSETS</b>										
Profit for year	R m	20 220	16 387	13 715	23 528	17 550	10 582	9 559	5 861	7 762
Tax	R m	9 196	6 985	10 480	10 129	8 153	6 534	4 573	3 175	4 007
Finance expenses	R m	1 817	2 114	2 531	1 148	1 148	571	587	439	225
Net income before finance expenses and tax	R m	31 233	25 486	26 726	34 805	26 851	17 687	14 719	9 475	11 994
Total assets - current year	R m	177 972	156 484	145 865	140 122	119 112	103 266	88 178	73 346	69 619
Total assets - previous year	R m	156 484	145 865	140 122	119 112	103 266	88 178	73 346	69 619	65 730
Average total assets	R m	167 228	151 175	142 994	129 617	111 189	95 722	80 762	71 483	67 675
Return on total assets	%	18,68	16,86	18,69	26,85	24,15	18,48	18,23	13,25	17,72
<b>RETURN ON NET ASSETS</b>										
Net income before finance expenses and tax		31 233	25 486	26 726	34 805	26 851	17 687	14 719	9 475	11 994
Total assets - current year		177 972	156 484	145 865	140 122	119 112	103 266	88 178	73 346	69 619
Non-current liabilities - current year		(40 358)	(36 373)	(33 406)	(33 610)	(31 930)	(28 799)	(25 907)	(20 073)	(15 865)
Current liabilities - current year		(27 274)	(22 869)	(26 242)	(27 517)	(23 913)	(21 483)	(18 265)	(17 873)	(19 936)
Net assets - current year		110 340	97 242	86 217	78 995	63 269	52 984	44 006	35 400	33 818
Total assets - previous year		156 484	145 865	140 122	119 112	103 266	88 178	73 346	69 619	65 730
Non-current liabilities - previous year		(36 373)	(33 406)	(33 610)	(31 930)	(28 799)	(25 907)	(20 073)	(15 865)	(17 224)
Current liabilities - previous year		(22 869)	(26 242)	(27 517)	(23 913)	(21 483)	(18 265)	(17 873)	(19 936)	(16 919)
Net assets - previous year		97 242	86 217	78 995	63 269	52 984	44 006	35 400	33 818	31 587
Average net assets		103 791	91 730	82 606	71 132	58 127	48 495	39 703	34 609	32 703
Return on net assets	%	30,09	27,78	32,35	48,93	46,19	36,47	37,07	27,38	36,68

**SASOL LIMITED GROUP**  
**CALCULATIONS (continued)**  
for the year ended 30 June

128

	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>GROSS MARGIN</b>									
Turnover	142 436	122 256	137 836	129 943	98 127	82 395	69 239	60 151	64 555
Cost of sales	(90 467)	(79 183)	(88 508)	(74 634)	(59 997)	(48 547)	(42 250)	(38 794)	(39 347)
<b>Gross profit</b>	<b>51 969</b>	<b>43 073</b>	<b>49 328</b>	<b>55 309</b>	<b>38 130</b>	<b>33 848</b>	<b>26 989</b>	<b>21 357</b>	<b>25 208</b>
<b>Gross margin</b>	<b>36,5%</b>	<b>35,2%</b>	<b>35,8%</b>	<b>42,6%</b>	<b>38,9%</b>	<b>41,1%</b>	<b>39,0%</b>	<b>35,5%</b>	<b>39,0%</b>
<b>OPERATING MARGIN</b>									
Turnover	142 436	122 256	137 836	129 943	98 127	82 395	69 239	60 151	64 555
Operating profit	29 950	23 937	24 666	33 816	25 621	17 212	14 386	9 168	11 767
<b>Operating margin</b>	<b>21,0%</b>	<b>19,6%</b>	<b>17,9%</b>	<b>26,0%</b>	<b>26,1%</b>	<b>20,9%</b>	<b>20,8%</b>	<b>15,2%</b>	<b>18,2%</b>
<b>NET ASSET TURNOVER</b>									
Turnover	142 436	122 256	137 836	129 943	98 127	82 395	69 239	60 151	64 555
Average net assets	103 791	91 730	82 606	71 132	58 127	48 495	39 703	34 609	32 703
<b>Increase</b>	<b>137,2%</b>	<b>133,3%</b>	<b>166,9%</b>	<b>182,7%</b>	<b>168,8%</b>	<b>169,9%</b>	<b>174,4%</b>	<b>173,8%</b>	<b>197,4%</b>
<b>DEPRECIATION TO COST OF PP&amp;E</b>									
Depreciation	7 165	6 509	6 059	5 020	3 743	3 973	3 744	4 737	4 468
Cost of property, plant and equipment	144 747	134 174	129 560	123 526	99 309	88 317	77 695	82 153	75 254
<b>Depreciation to cost of PP&amp;E</b>	<b>5,0%</b>	<b>4,9%</b>	<b>4,7%</b>	<b>4,1%</b>	<b>3,8%</b>	<b>4,5%</b>	<b>4,8%</b>	<b>5,8%</b>	<b>5,9%</b>

	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>NET WORKING CAPITAL TO TURNOVER</b>									
Turnover	142 436	122 256	137 836	129 943	98 127	82 395	69 239	60 151	64 555
Net working capital	20 484	18 749	15 444	27 209	17 045	16 918	12 612	10 690	11 205
Inventories	18 512	16 472	14 589	20 088	14 399	11 956	9 995	8 292	8 748
Trade receivables	21 628	18 624	15 176	22 838	14 733	13 776	11 031	9 624	9 327
Other receivables and prepaid expenses	1 497	1 417	1 864	2 407	2 184	1 727	1 339	1 335	1 159
Long-term financial assets	21	2	15	689	296	251	10	7	9
Short-term financial assets	22	50	520	330	22	189	178	25	12
Long-term financial liabilities	(103)	(75)	(143)	(37)	(53)	-	-	-	-
Short-term financial liabilities	(136)	(357)	(354)	(67)	(383)	(514)	(792)	(1 205)	(654)
Trade payables and accrued expenses	(16 718)	(13 335)	(12 921)	(15 583)	(9 376)	(8 634)	(7 192)	(5 498)	(5 493)
Other payables	(4 239)	(4 049)	(3 302)	(3 456)	(4 777)	(1 833)	(1 957)	(1 890)	(1 903)
Net working capital to turnover	14,4%	15,3%	11,2%	20,9%	17,4%	20,5%	18,2%	17,8%	17,4%
<b>INCREASE IN TURNOVER VALUE</b>									
Turnover - current year	142 436	122 256	137 836	129 943	98 127	82 395	69 239	60 151	64 555
Turnover - previous year	122 256	137 836	129 943	98 127	82 395	69 239	60 151	64 555	59 590
Increase / (decrease)	16,5%	(11,3%)	6,1%	32,4%	19,1%	19,0%	15,1%	(6,8%)	8,3%
<b>EMPLOYEE COSTS TO TURNOVER</b>									
Turnover	142 436	122 256	137 836	129 943	98 127	82 395	69 239	60 151	64 555
Total employee cost at year end	18 756	17 546	17 532	14 443	11 695	9 551	8 782	8 877	9 055
Employee costs to turnover	13,2%	14,4%	12,7%	11,1%	11,9%	11,6%	12,7%	14,8%	14,0%
<b>DEPRECIATION AND AMORTISATION TO TURNOVER</b>									
Turnover	142 436	122 256	137 836	129 943	98 127	82 395	69 239	60 151	64 555
Depreciation and amortisation	7 400	6 712	6 245	5 212	4 022	4 276	4 082	5 021	4 523
Depreciation of property, plant and equipment	7 165	6 509	6 059	5 020	3 743	3 973	3 744	4 737	4 468
Amortisation of goodwill	-	-	-	-	-	-	-	21	42
negative goodwill	-	-	-	-	-	-	-	(225)	(301)
intangible assets	235	203	186	192	279	303	338	488	314
Depreciation and amortisation to turnover	5,2%	5,5%	4,5%	4,0%	4,1%	5,2%	5,9%	8,3%	7,0%

	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>EFFECTIVE TAX RATE</b>									
Taxation	9 196	6 985	10 480	10 129	8 153	6 534	4 573	3 175	4 007
Net income before tax	29 416	23 372	24 195	33 657	25 703	17 116	14 132	9 036	11 769
<b>Effective tax rate</b>	<b>31,3%</b>	<b>29,9%</b>	<b>43,3%</b>	<b>30,1%</b>	<b>31,7%</b>	<b>38,2%</b>	<b>32,4%</b>	<b>35,1%</b>	<b>34,0%</b>

**TOTAL LIABILITIES TO SHAREHOLDERS' EQUITY**

Total liabilities	67 632	59 242	59 648	61 127	55 843	50 282	44 172	37 946	35 801
Non-current liabilities	40 358	36 373	33 406	33 610	31 930	30 857	25 907	20 073	15 865
Current liabilities	27 274	22 869	26 242	27 517	23 913	19 425	18 265	17 873	19 936
Shareholders' equity	107 649	94 730	83 835	76 474	61 617	52 605	43 753	35 029	33 519
	62,8%	62,5%	71,1%	79,9%	90,6%	95,6%	101,0%	108,3%	106,8%

**TOTAL BORROWINGS TO SHAREHOLDERS' EQUITY \***

Total liabilities	16 167	15 772	18 457	20 092	19 525	18 266	18 746	16 348	14 330
Long-term debt	14 356	14 111	13 615	15 682	13 359	15 034	12 845	8 982	4 581
Short-term debt	1 602	1 542	4 762	3 496	5 621	2 737	5 614	7 285	6 481
Bank overdraft	209	119	80	914	545	495	287	81	3 268
Shareholders' equity	107 649	94 730	83 835	76 474	61 617	52 605	43 753	35 029	33 519
<b>Total liabilities to shareholders' equity</b>	<b>15,0%</b>	<b>16,6%</b>	<b>22,0%</b>	<b>26,3%</b>	<b>31,7%</b>	<b>34,7%</b>	<b>42,8%</b>	<b>46,7%</b>	<b>42,8%</b>

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

Net borrowings	1 451	902	(968)	15 657	13 538	14 733	16 237	14 285	11 144
Total borrowings	16 167	15 772	18 457	20 092	19 525	18 266	18 746	16 348	14 330
Cash	(14 716)	(14 870)	(19 425)	(4 435)	(5 987)	(3 533)	(2 509)	(2 063)	(3 186)
Shareholders' equity	107 649	94 730	83 835	76 474	61 617	52 605	43 753	35 029	33 519
<b>Net borrowings to shareholders' equity</b>	<b>1,3%</b>	<b>1,0%</b>	<b>-1,2%</b>	<b>20,5%</b>	<b>22,0%</b>	<b>28,0%</b>	<b>37,1%</b>	<b>40,8%</b>	<b>33,2%</b>

\* The 2006 figure include the amounts relating to the Olefins & Surfactants business that have been classified as held for sale in that year.

	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>DEBT COVERAGE *</b>									
Cash generated by operating activities	38 639	27 338	48 187	34 740	28 432	24 535	18 902	15 151	15 997
Total borrowings	16 167	15 772	18 457	20 092	19 525	18 266	18 746	16 348	14 330
<b>Debt coverage</b>	<b>2,4</b>	<b>1,7</b>	<b>2,6</b>	<b>1,7</b>	<b>1,5</b>	<b>1,3</b>	<b>1,0</b>	<b>0,9</b>	<b>1,1</b>
<b>BORROWING COST COVER</b>									
Net income before finance expenses and tax	31 233	25 486	26 726	34 805	26 851	17 687	14 719	9 475	11 994
Total finance expenses paid	898	1 781	2 168	2 405	1 816	1 745	1 523	1 384	1 286
<b>Borrowing cost cover</b>	<b>34,8</b>	<b>14,3</b>	<b>12,3</b>	<b>14,5</b>	<b>14,8</b>	<b>10,1</b>	<b>9,7</b>	<b>6,8</b>	<b>9,3</b>
<b>CURRENT RATIO *</b>									
Current assets	59 781	53 723	53 011	54 833	38 422	32 292	26 095	21 866	23 097
Current liabilities	27 274	22 869	26 242	27 517	23 913	19 425	18 265	17 873	19 936
<b>Current ratio</b>	<b>2,2</b>	<b>2,3</b>	<b>2,0</b>	<b>2,0</b>	<b>1,6</b>	<b>1,7</b>	<b>1,4</b>	<b>1,2</b>	<b>1,2</b>
<b>QUICK RATIO *</b>									
Current assets	59 781	53 723	53 011	54 833	38 422	32 292	26 095	21 866	23 097
Less: Inventory	(18 512)	(16 472)	(14 589)	(20 088)	(14 399)	(11 956)	(9 995)	(8 292)	(8 748)
	41 269	37 251	38 422	34 745	24 023	20 336	16 100	13 574	14 349
Current liabilities	27 274	22 869	26 242	27 517	23 913	19 425	18 265	17 873	19 936
<b>Quick ratio</b>	<b>1,5</b>	<b>1,6</b>	<b>1,5</b>	<b>1,3</b>	<b>1,0</b>	<b>1,0</b>	<b>0,9</b>	<b>0,8</b>	<b>0,7</b>
<b>CASH RATIO *</b>									
Cash	14 716	14 870	19 425	4 435	5 987	3 533	2 509	2 063	3 186
Cash restricted for use	3 303	1 841	1 247	814	646	700	1 002	527	665
Bank overdraft	(209)	(119)	(80)	(914)	(545)	(495)	(287)	(81)	(3 268)
	17 810	16 592	20 592	4 335	6 088	3 738	3 224	2 509	583
Current liabilities	27 274	22 869	26 242	27 517	23 913	19 425	18 265	17 873	19 936
Less: Bank overdraft	(209)	(119)	(80)	(914)	(545)	(495)	(287)	(81)	(3 268)
	27 065	22 750	26 162	26 603	23 368	18 930	17 978	17 792	16 668
<b>Cash ratio</b>	<b>0,7</b>	<b>0,7</b>	<b>0,8</b>	<b>0,2</b>	<b>0,3</b>	<b>0,2</b>	<b>0,2</b>	<b>0,1</b>	<b>0,0</b>

\* The 2006 figure include the amounts relating to the Olefins & Surfactants business that have been classified as held for sale in that year.

		2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>MARKET CAPITALISATION - Sasol ordinary shares</b>											
Number of shares at end of year (before repurchase)	millions	671,0	667,7	665,9	676,7	627,7	683	676,875	671,3	668,8	666,9
Closing share price at end of year (JSE)	Rand	355,98	274,6	269,98	461	266	275	180,8	96,1	83,55	110
		R m	R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Market capitalisation (Rand)</b>		<b>238 863</b>	<b>183 350</b>	<b>179 780</b>	<b>311 959</b>	<b>166 968</b>	<b>187 825</b>	<b>122 379</b>	<b>64 512</b>	<b>55 878</b>	<b>73 359</b>
Closing share price at end of year (NYSE)	US dollar	52,89	35,27	34,82	58,94	37,54	38,64	26,98	15,73	11,28	10,40
		US\$ m	US\$ m	US\$ m	US\$ m	US\$ m	US\$ m	US\$ m	US\$ m	US\$ m	US\$ m
<b>Market capitalisation (US\$)</b>	\$ m	<b>35 489</b>	<b>23 550</b>	<b>23 187</b>	<b>39 885</b>	<b>23 564</b>	<b>26 391</b>	<b>18 262</b>	<b>10 560</b>	<b>7 544</b>	<b>6 936</b>
<b>PREMIUM OVER SHAREHOLDERS' FUNDS</b>											
Market capitalisation - Sasol ordinary shares		238 863	183 350	179 780	311 959	166 968	187 825	122 379	64 512	55 878	73 359
Shareholders' equity		107 649	94 730	83 835	76 474	61 617	52 605	43 753	35 029	33 519	31 315
<b>Premium</b>		<b>131 214</b>	<b>88 620</b>	<b>95 945</b>	<b>235 485</b>	<b>105 351</b>	<b>135 220</b>	<b>78 626</b>	<b>29 483</b>	<b>22 359</b>	<b>42 044</b>
<b>EARNINGS YIELD</b>											
Attributable earnings per share	Rand	33,0	26,7	22,9	37,3	27,4	16,8	15,4	9,5	12,6	15,8
Closing share price	Rand	355,98	274,60	269,98	461,00	266,00	275,00	180,80	96,10	83,55	110,00
<b>Yield</b>		<b>9,3%</b>	<b>9,7%</b>	<b>8,5%</b>	<b>8,1%</b>	<b>10,3%</b>	<b>6,1%</b>	<b>8,5%</b>	<b>9,9%</b>	<b>15,1%</b>	<b>14,4%</b>
<b>DIVIDEND YIELD</b>											
Dividends per share	Rand	13,0	10,5	8,5	13,0	9,0	7,1	5,4	4,5	4,5	4,5
Closing share price	Rand	356,0	274,6	270,0	461,0	266,0	275,0	180,8	96,1	83,6	110,0
<b>Yield</b>		<b>3,7%</b>	<b>3,8%</b>	<b>3,1%</b>	<b>2,8%</b>	<b>3,4%</b>	<b>2,6%</b>	<b>3,0%</b>	<b>4,7%</b>	<b>5,4%</b>	<b>4,1%</b>
<b>PRICE TO BOOK</b>											
Market capitalisation - Sasol ordinary shares		238 863	183 350	179 780	311 959	166 968	187 825	122 379	64 512	55 878	73 359
Shareholders' equity		107 649	94 730	83 835	76 474	61 617	52 605	43 753	35 029	33 519	31 315
<b>Price to book</b>	times	<b>2,2</b>	<b>1,9</b>	<b>2,1</b>	<b>4,1</b>	<b>2,7</b>	<b>3,6</b>	<b>2,8</b>	<b>1,8</b>	<b>1,7</b>	<b>2,3</b>

		2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>PRICE TO EARNINGS</b>											
Closing market price at 30 June	Rand	356,0	274,6	270,0	461,0	266,0	275,0	180,8	96,1	83,6	110,0
Earnings per share	Rand	33,0	26,7	22,9	37,3	27,4	16,8	15,4	9,5	12,6	15,8
		R m	R m	R m	R m	R m	R m	R m	R m	R m	R m
<b>Price to earnings</b>	times	10,8	10,3	11,8	12,4	9,7	16,4	11,7	10,1	6,6	6,9

<b>PRICE TO EBIT</b>											
Market capitalisation - Sasol ordinary shares		238 863	183 350	179 780	311 959	166 968	187 825	122 379	64 512	55 878	73 359
Operating profit		29 950	23 937	24 666	33 816	25 621	17 212	14 386	9 168	11 767	14 671
<b>Price to EBIT</b>		8,0	7,7	7,3	9,2	6,5	10,9	8,5	7	4,7	5

<b>PRICE TO TURNOVER</b>											
Market capitalisation - Sasol ordinary shares		238 863	183 350	179 780	311 959	166 968	187 825	122 379	64 512	55 878	73 359
Sasol ordinary shares		142 436	122 256	137 836	129 943	98 127	82 395	69 239	60 151	64 555	59 590
Turnover											
<b>Price to turnover</b>	times	1,7	1,5	1,3	2,4	1,7	2,3	1,8	1,1	0,9	1,2

<b>ENTERPRISE VALUE (EV)</b>											
Market capitalisation - Sasol ordinary shares		238 863	183 350	179 780	311 959	166 968	187 825	122 379	64 512	55 878	73 359
Plus:											
- non-controlling interests		2 691	2 512	2 382	2 521	1 652	379	253	371	299	272
- Interest-bearing liabilities											
- long-term debt		14 356	14 111	13 615	15 682	13 359	15 034	12 845	8 982	4 581	5 427
- short-term portion of long-term debt		1 493	1 086	4 272	1 121	3 075	1 010	1 001	555	898	837
- short-term debt		109	456	490	2 375	2 546	1 727	4 613	6 730	5 583	2 637
- bank overdraft		209	119	80	914	545	495	287	81	3 268	1 774
Less cash		(14 716)	(14 870)	(19 425)	(4 435)	(5 987)	(3 533)	(2 509)	(2 063)	(3 186)	(2 810)
<b>Enterprise value (Rand)</b>		243 005	186 764	181 194	330 137	182 158	202 937	138 869	79 168	67 321	81 496
		US\$ m	US\$ m	US\$ m	US\$ m	US\$ m	US\$ m	US\$ m	US\$ m	US\$ m	US\$ m
Market capitalisation (NYSE prices) - Sasol ordinary shares		35 489	23 550	23 187	39 885	23 564	26 391	18 262	10 560	7 544	6 936
US dollar conversion of above adjustments		612	445	183	2 322	2 158	2 108	2 472	2 360	1 526	792
<b>Enterprise value (US\$)</b>		36 101	23 995	23 370	42 207	25 722	28 499	20 734	12 920	9 070	7 728

	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>EV/EBITDA *</b>									
Enterprise value	243 005	186 764	181 194	330 137	182 158	202 937	138 869	79 168	67 321
EBITDA	37 350	30 649	30 911	39 028	29 643	21 488	18 468	14 189	16 290
Operating profit	29 950	23 937	24 666	33 816	25 621	17 212	14 386	9 168	11 767
Amortisation of:									
- goodwill	-	-	-	-	-	-	-	21	42
- negative goodwill	-	-	-	-	-	-	-	(225)	(301)
- intangible assets	235	203	186	192	279	303	338	488	314
Depreciation of property, plant and equipment	7 165	6 509	6 059	5 020	3 743	3 973	3 744	4 737	4 468
<b>EV/EBITDA</b>	<b>6,5</b>	<b>6,1</b>	<b>5,9</b>	<b>8,5</b>	<b>6,1</b>	<b>9,4</b>	<b>7,5</b>	<b>5,6</b>	<b>4,1</b>
<b>EBITDA TO NET Finance expenses*</b>									
EBITDA	37 350	30 649	30 911	39 028	29 643	21 488	18 468	14 189	16 290
Net Finance expenses	917	884	805	2 018	1 349	1 714	1 582	1 369	1 137
Total Finance expenses	1 860	2 172	2 565	2 734	2 137	2 019	1 703	1 544	1 286
Interest received	(943)	(1 288)	(1 760)	(716)	(788)	(305)	(121)	(175)	(149)
<b>EBITDA to net Finance expenses</b>	<b>40,7</b>	<b>34,7</b>	<b>38,4</b>	<b>19,3</b>	<b>22,0</b>	<b>12,5</b>	<b>11,7</b>	<b>10,4</b>	<b>14,3</b>
<b>NET DEBT TO EBITDA *</b>									
Net debt	1 451	902	(968)	15 657	13 538	15 082	16 237	14 285	11 144
EBITDA	37 350	30 649	30 911	39 028	29 643	21 488	18 468	14 189	16 290
<b>Net debt to EBITDA</b>	<b>4%</b>	<b>2,9%</b>	<b>-3,1%</b>	<b>40,1%</b>	<b>45,7%</b>	<b>70,2%</b>	<b>87,9%</b>	<b>100,7%</b>	<b>68,4%</b>
<b>CASH AVAILABLE FROM OPERATING ACTIVITIES TO CAPEX</b>									
Cash available from operating activities	32 430	20 889	38 031	23 720	20 424	17 845	13 795	10 034	9 362
Capital expenditure	20 665	16 108	15 672	10 855	12 045	13 296	12 616	11 418	10 968
Property, plant and equipment	1 674	2 034	2 499	2 167	1 544	978	1 678		
Assets under construction	18 861	14 023	13 047	8 671	10 479	12 291	10 897		
Intangible assets	130	51	126	17	22	27	41		
<b>Cash available from operating activities to capex</b>	<b>1,6</b>	<b>1,3</b>	<b>2,4</b>	<b>2,2</b>	<b>1,7</b>	<b>1,3</b>	<b>1,1</b>	<b>0,9</b>	<b>0,9</b>

\* The 2006 figure include the amounts relating to the Olefins & Surfactants business that have been classified as held for sale in that year.



**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.