



sasol

reaching new frontiers

Analyst book

for the six months ended 31 December 2013



better together... we deliver

SASOL LIMITED GROUP
ANALYST BOOK
Key highlights for the half-year ended 31 December 2013

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

**Operating profit, before
remeasurement items**



33%
to R25,1 billion

**Headline earnings
per share**



26%
to R30,19

**Cash generated from
operations**



50%
to R28,1 billion

**Sasol Synfuels' normalised
production volumes**

3%



Shareholders' diary

Annual general meeting **21 November 2014**

Dividends

Interim dividend - SA Rand per ordinary share **R8,00 per share**

**Normalised cash
fixed costs below SA
PPI of 6,4%**

**Record interim
dividend of**

R8,00 per share

Holders of ordinary shares

- declared	10 March 2014
- last date to trade cum dividend	4 April 2014
- trading ex dividend commences	7 April 2014
- record date	11 April 2014
- dividend payment date	14 April 2014

Dividends

Interim dividend - US Dollar per American Depositary Share	0,79
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Holders of American Depositary Receipts¹

- declared	10 March 2014
- ex dividend on NYSE	9 April 2014
- record date	11 April 2014
- approximate dividend payment date	24 April 2014

The reader is referred to the definitions and glossary of terms contained in the 2013 Sasol Limited Annual Financial Statements and Form 20-F.

¹ All dates are approximate as the New York Stock Exchange sets the record date after receipt of the dividend declaration.

SASOL LIMITED GROUP
ANALYST BOOK
Financial results for the half-year ended 31 December 2013

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		% change 2014 vs. 2013	half-year 2014	half-year ³ 2013	full year ³ 2013	full year ³ 2012
Financial results						
Turnover	R million	23%	98 268	79 850	169 891	159 114
EBITDA	R million	12%	26 064	23 294	49 900	40 591
Free cash flow ⁴	R million	235%	7 060	2 107		
Operating profit after remeasurement items	R million	6%	19 381	18 280	38 779	31 749
Profit for the period	R million	5%	13 185	12 576	27 111	24 202
Enterprise value (EV)	R million	38%	336 552	243 269	281 699	223 968
Total assets	R million	17%	256 883	219 609	246 165	197 583
Summary of statistics						
Shareholders' returns						
Attributable earnings per share	Rand		20,88	20,10	43,38	39,09
Headline earnings per share	Rand		30,19	24,01	52,62	42,28
Dividend per share ¹	Rand		8,00	5,70	19,00	17,50
Dividend cover	times		2,6	3,5	2,3	2,3
Net asset value per share	Rand		260,95	219,66	247,12	208,21
Profitability						
Gross profit margin	%		53,1	51,9	52,5	48,1
Operating profit margin	%		19,7	22,9	22,8	20,0
Effective tax rate	%		37,5	32,1	31,7	32,2
Productivity						
Annual increase in turnover	%		23,1	2,0	6,8	16,5
Employee costs to turnover	%		11,8	11,8	13,2	11,7
Depreciation and amortisation to turnover	%		6,8	6,3	6,5	5,6
Debt leverage						
Total liabilities to shareholders' equity	%		60,1	63,6	62,4	55,6
Total borrowings to shareholders' equity	%		15,5	21,4	15,8	10,4
Net borrowings to shareholders' equity (gearing)	%		(0,8)	4,4	(1,1)	0,3
Finance cost cover	times		86,5	73,4	79,5	77,8
Liquidity						
Current ratio	:1		2,6	2,4	2,5	2,2
Quick ratio	:1		1,8	1,7	1,8	1,5
Cash ratio	:1		0,9	0,8	0,9	0,6
Stock exchange performance						
Market capitalisation						
Sasol ordinary shares	R million		334 374	234 441	279 983	220 788
Sasol BEE ordinary shares ²	R million		1 064	809	871	686
Premium over shareholders' funds	R million		176 162	102 051	130 400	95 592
Price to book	:1		2,1	1,8	1,9	1,8

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

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

³ Restated to reflect the adoption of the new consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

⁴ The full year restated statements of cash flows will be published with the 30 June 2014 results.

SASOL LIMITED GROUP
FINANCIAL RESULTS, RATIOS AND STATISTICS
for the period ended

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		half-year 2014	half-year 2013	full year 2013	full year 2012
Share statistics					
Total shares in issue ¹	million	678,2	674,6	677,2	673,2
Sasol ordinary shares in issue	million	649,9	646,2	648,8	644,8
Sasol BEE ordinary shares in issue ²	million	2,8	2,8	2,8	2,8
Sasol Inzalo share transaction	million	63,1	63,1	63,1	63,1
Shares repurchased	million	8,8	8,8	8,8	8,8
Net shares in issue ³	million	606,3	602,7	605,3	601,3
Weighted average shares in issue	million	608,7	604,9	605,7	603,2
Diluted weighted average number of shares for diluted earnings per share	million	609,5	607,1	606,8	606,1
JSE Limited					
Value of share transactions	R million	90 783	78 684	176 314	172 385
Shares traded ⁴	million	188,0	215,9	458,4	477,4
Traded to issued	%	27,7	32,0	67,7	70,9
Market price per share - Sasol ordinary shares					
period end	Rand	514,50	362,80	431,54	342,40
high	Rand	519,00	398,02	452,96	409,99
low	Rand	420,00	336,00	336,00	303,45
Market price per share - Sasol BEE ordinary shares ²					
period end	Rand	380,00	289,00	311,00	245,01
high	Rand	390,00	292,05	340,00	295,02
low	Rand	315,00	245,02	245,02	167,21
NYSE (SSL) ⁵					
Value of share transactions	US\$ million	920	1 257	2 184	2 810
Shares traded	million	19,2	29,2	50,5	60,7
Market price per share					
period end	US\$	49,21	43,29	43,31	42,45
high	US\$	51,90	47,92	47,92	54,22
low	US\$	41,65	40,15	39,94	40,01

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

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

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

⁴ Includes share repurchase programme.

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

Economic indicators

Rand/US dollar exchange rate	- closing	US\$ 1 = R	10,50	8,46	9,88	8,17
	- average	US\$ 1 = R	10,08	8,48	8,85	7,78
Rand/Euro exchange rate	- closing	€ 1 = R	14,43	11,16	12,85	10,34
	- average	€ 1 = R	13,55	10,81	11,46	10,42
Crude oil price (Brent)	- average	US\$/bbl	109,83	109,81	108,66	112,42
Gas price (Henry Hub)	- average	US\$/mmbtu	3,71	3,14	3,44	3,05

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

Exchange rates

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

Therefore, the average exchange rate for the period has a significant effect on our turnover and operating profit. For forecasting purposes, we estimate that a 10c weakening in the annual average rand/US dollar exchange rate will increase our profit from our operations by approximately R936 million (US\$90 million) in 2014 and similarly, a 10c strengthening will reduce profit from operations by approximately R936 million (US\$90 million). This is based on assuming an average oil price of US\$107,60/barrel.

The group utilises, as far as possible, US\$ linked revenues as a natural hedge against the fluctuations of the US\$ against other currencies the group conduct operations in.

Currency hedging activities are focused on large capital expenditures that are in different currencies than the project cash flows or currency that the project is funded from. All major capital expenditures in foreign currency are hedged immediately on commitment of expenditure or on approval of the project (with South African Reserve Bank approval, in the case of South African based projects), by way of forward exchange contracts. This policy assists us in mitigating the impact of currency volatility, during the project execution phase, on the project economics.

The Sasol group executive committee sets guidelines in terms of tenor and hedge cover ratios to mitigate against large forward cover amounts which have the potential to materially affect Sasol's financial position. These guidelines are reviewed from time to time.

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.

Together with the group's other risk mitigation initiatives, such as cost containment, cash conservation and capital prioritisation, the group's hedging strategy is considered in conjunction with these initiatives. The situation is monitored regularly to assess the appropriateness of oil price hedging to improve the stability and predictability of cash flows as part of Sasol's risk management activities. For the year ended 30 June 2013 and six months ended 31 December 2013, Sasol did not hedge production as in the past as we did not consider there to have been value in the zero cost collars available in the market at this time. The situation is monitored regularly to assess when a suitable time might be to enter into an appropriate hedge again in the future.

For forecasting purposes, a US\$1/barrel increase in the average annual crude oil price results in an increase of approximately R702 million (US\$67 million) in profit from our operations in 2014 with a similar negative consequence if the average annual crude oil price decreases by US\$1/barrel. This is based on assuming an average rand/US dollar exchange rate of R10,42.

Credit ratings

Our foreign currency credit rating according to Moody's is Baa1/stable/P-2 and our national scale issuer rating is Aa3.za/P-1.za. The latest credit opinion on the group was published on 29 March 2013, and no subsequent revisions have been made.

Our foreign currency credit rating according to Standard and Poors is BBB/negative/A-2. The latest credit opinion on the group was published on 28 June 2013, and no subsequent revisions have been made.

	half-year 2014 R m	half-year ¹ 2013 R m	full year ¹ 2013 R m	full year ¹ 2012 R m
Statement of financial position				
Property, plant and equipment	104 324	90 512	100 989	85 214
Assets under construction	46 737	37 691	39 865	33 112
Other intangible assets	1 551	1 198	1 418	943
Other non-current assets	17 822	15 841	17 831	17 144
Current assets	86 449	74 367	86 062	61 170
Total assets	256 883	219 609	246 165	197 583
Total equity	161 724	135 346	152 893	127 942
Interest-bearing debt	23 991	27 894	23 111	12 497
Interest-free liabilities	71 168	56 369	70 161	57 144
Total equity and liabilities	256 883	219 609	246 165	197 583
Income statement				
Turnover	98 268	79 850	169 891	159 114
EBITDA	26 064	23 294	49 900	40 591
Amortisation of intangible assets	(149)	(95)	(209)	(191)
Depreciation of property, plant and equipment	(6 534)	(4 919)	(10 912)	(8 651)
Operating profit after remeasurement items	19 381	18 280	38 779	31 749
Share of profit of equity accounted joint ventures, net of tax	1 997	592	1 562	4 545
Share of profit of associates, net of tax	156	204	504	416
Profit from operations, joint ventures and associates	21 534	19 076	40 845	36 710
Net finance costs	(449)	(561)	(1 139)	(1 007)
Profit before tax	21 085	18 515	39 706	35 703
Taxation	(7 900)	(5 939)	(12 595)	(11 501)
Profit for the period	13 185	12 576	27 111	24 202
Attributable to				
Owners of Sasol Limited	12 710	12 157	26 274	23 581
Non-controlling interests in subsidiaries	475	419	837	621
	13 185	12 576	27 111	24 202
Statement of cash flows ²				
Cash flow from operations	33 235	24 385		
Increase in working capital	(5 127)	(5 666)		
Cash generated from operations	28 108	18 719		
Finance income received	3 043	2 328		
Finance costs paid	(255)	(264)		
Tax paid	(6 604)	(4 705)		
Cash available from operating activities	24 292	16 078		
Dividends paid to shareholders	(8 357)	(7 267)		
Cash generated by operating activities	15 935	8 811		
Additions to non-current assets	(19 896)	(13 817)		
Acquisition of interests in joint ventures	-	(721)		
Acquisition of interests in associates	(519)	(199)		
Other movements	2 928	502		
Increase in funding requirements	(1 552)	(5 424)		

¹ Restated to reflect the adoption of the new consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

² The full year restated statements of cash flows will be published with the 30 June 2014 results.

Basis of preparation

The condensed consolidated interim financial statements for the six months ended 31 December 2013 have been prepared in accordance with International Accounting Standards IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, as well as the requirements of the South African Companies Act, 2008.

The condensed consolidated interim financial statements do not include all the disclosure required for complete annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

These condensed consolidated interim financial statements 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, financial assets at fair value through profit or loss and available-for-sale financial assets, are stated at fair value.

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

The condensed consolidated interim financial statements appearing in this announcement are the responsibility of the directors. The directors take full responsibility for the preparation of the condensed consolidated interim financial statements.

Paul Victor CA(SA), Acting Chief Financial Officer, is responsible for this set of condensed consolidated interim financial statements and has supervised the preparation thereof in conjunction with the Acting Executive: Group Finance, Nina Stofberg CA(SA).

Accounting policies

The accounting policies applied in the preparation of these condensed consolidated interim financial statements are in terms of IFRS as issued by the International Accounting Standards Board and are consistent with those applied in the consolidated annual financial statements for the year ended 30 June 2013, except as follows:

The consolidation suite of standards, namely IFRS 10, Consolidated Financial Statements (IFRS 10), IFRS 11, Joint Arrangements (IFRS 11) and IFRS 12, Disclosure of Interests in Other Entities (IFRS 12) became effective for annual periods beginning on or after 1 January 2013. Accordingly, Sasol adopted these new accounting standards on 1 July 2013 which resulted in a restatement of the group's previously reported results for the years ended 30 June 2013 and 2012 and the six months ended 31 December 2012.

IFRS 10, Consolidated Financial Statements

IFRS 10 replaces IAS 27, Consolidated and Separate Financial Statements, that addresses the accounting for consolidated financial statements and SIC-12, Consolidation – Special Purpose Entities.

IFRS 10 provides a single basis for consolidation with new criteria to determine whether entities, in which the group has an interest, should be consolidated.

The adoption of IFRS 10 has resulted in an existing subsidiary, National Petroleum Refiners of South Africa (Pty) Ltd (Natref), in which the group has a 64% interest, being accounted for as a joint operation using the line-by-line consolidation method. The change from full consolidation to reflecting Sasol's 64% interest is not considered material.

No other material subsidiaries within the group were affected.

The group has applied IFRS 10 retrospectively in accordance with the transition provisions and the results for the years ended 30 June 2013 and 2012 and the six months ended 31 December 2012 has been restated accordingly.

IFRS 11, Joint Arrangements

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

Under IFRS 11, a joint arrangement is classified as either a joint operation or a joint venture based on the rights and obligations of the parties to the arrangement, the legal form of the joint arrangement and when relevant, other facts and circumstances.

IFRS 11 removes the option to proportionately consolidate joint ventures and instead, all interests in joint arrangements that meet the definition of a joint venture under IFRS 11 must be accounted for using the equity method.

The adoption of IFRS 11 has resulted in the following changes:

	Sasol's interest %	Previous classification	Revised classification
ORYX GTL Limited	49,0%	Proportionately consolidated	Equity accounted
Sasol-Huntsman GmbH & co KG	50,0%	Proportionately consolidated	Equity accounted
Petlin (Malaysia) Sdn. Bhd	40,0%	Proportionately consolidated	Equity accounted
Uzbekistan GTL LLC	44,5%	Proportionately consolidated	Equity accounted
Arya Sasol Polymer Company ¹	50,0%	Proportionately consolidated	Equity accounted
Merisol LP ²	50,0%	Proportionately consolidated	Equity accounted

¹ The group disposed of its investment in Arya Sasol Polymer Company in August 2013. The comparative periods for the years ended 30 June 2013 and the six months ended 31 December 2012 have been restated in accordance with IFRS 11 to include this investment as an equity accounted joint venture.

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

All other joint arrangements (including Sasol Canada and Natref) will continue to be accounted for using the line-by-line consolidation method.

IFRS 12, Disclosure of Interests in Other Entities

IFRS 12 sets out the requirements for disclosures relating to an entity's interest in subsidiaries, joint arrangements, associates and structured entities. None of these disclosures are applicable for the condensed consolidated financial statements, unless required as a result of significant events and transactions in the period. Accordingly these disclosures will be provided in the group's annual financial statements for the year ending 30 June 2014.

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

Standard	Date published	Effective date *	Anticipated impact on Sasol
IFRS 9, Financial Instruments (Amended)	12-Nov-09	1-Jan-18	IFRS 9 introduced new requirements for classifying and measuring financial assets and liabilities and in November 2013 the standard was further expanded to include the new requirements for hedge accounting. Once the scope of the standard has been extended to include the impairment of assets, we will review the effects of a comprehensive standard on financial instruments and consider adoption when appropriate.
IAS 19, Employee benefits	21-Nov-13	1-Jul-14	This amendment is relevant to defined benefit plans that require employees or third parties to contribute towards the cost of benefits. These contributions reduce the cost to the employer of providing the benefits. The amendment allows contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. We are evaluating the impact of the amendment and will consider adoption when appropriate.
Annual Improvements 2010-2012 cycle	11-Dec-13	1-Jul-14	The annual improvements project for the 2010-2012 cycles has resulted in amendments that affect seven accounting standards. Management is currently evaluating the impact of these amendments and will consider adoption when appropriate.
Annual Improvements 2011-2013 cycle	11-Dec-13	1-Jul-14	The annual improvements project for the 2011-13 cycles has resulted in amendments that affect four accounting standards. The amendments affect IFRS 1, IFRS 3, IFRS 13 and IAS 40. Management is currently evaluating the impact of these amendments and will consider adoption when appropriate.

Independent review by the auditors

These condensed consolidated interim financial statements for the six months ended 31 December 2013 have been reviewed by PricewaterhouseCoopers Inc., who expressed an unmodified conclusion thereon. The individual auditor assigned to perform the review is Mr PC Hough. A copy of the auditor's unmodified review report on the condensed consolidated interim financial statements is available for inspection at the company's registered office, together with the condensed consolidated interim financial statements identified in the auditor's report.

SASOL LIMITED GROUP
STATEMENTS OF FINANCIAL POSITION
for the period ended

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	Note	half-year 2014 R m	half-year ¹ 2013 R m	full year ¹ 2013 R m	full year ¹ 2012 R m
ASSETS					
Property, plant and equipment	1	104 324	90 512	100 989	85 214
Assets under construction	2	46 737	37 691	39 865	33 112
Goodwill		631	591	574	539
Other intangible assets	3	1 551	1 198	1 418	943
Investments in securities		832	759	783	711
Investments in equity accounted joint ventures	4.1	8 804	8 502	8 636	9 588
Investments in associates	4.2	2 093	2 501	2 688	2 571
Post-retirement benefit assets		452	383	407	313
Long-term receivables and prepaid expenses		2 435	1 575	2 174	1 714
Long-term financial assets		140	153	251	194
Deferred tax assets	11	2 435	1 377	2 318	1 514
Non-current assets		170 434	145 242	160 103	136 413
Assets in disposal groups held for sale	5	1 463	268	2 274	18
Inventories	6	26 241	22 353	22 619	18 920
Tax receivable		455	279	180	322
Trade receivables	7	24 616	22 189	25 569	22 599
Other receivables and prepaid expenses		2 281	2 742	2 591	2 722
Short-term financial assets		1 789	627	1 526	426
Cash restricted for use	8	3 718	3 385	6 056	3 625
Cash	8	25 886	22 524	25 247	12 538
Current assets		86 449	74 367	86 062	61 170
Total assets		256 883	219 609	246 165	197 583
EQUITY AND LIABILITIES					
Shareholders' equity		158 212	132 390	149 583	125 196
Non-controlling interests		3 512	2 956	3 310	2 746
Total equity		161 724	135 346	152 893	127 942
Long-term debt	9	21 893	19 776	21 340	11 589
Long-term financial liabilities		19	70	20	32
Long-term provisions	10	12 614	10 756	12 228	10 284
Post-retirement benefit obligations		8 783	7 761	8 813	6 810
Long-term deferred income		302	279	305	323
Deferred tax liabilities	11	17 895	14 331	15 572	13 180
Non-current liabilities		61 506	52 973	58 278	42 218
Short-term debt	12	1 922	7 785	1 565	1 217
Short-term financial liabilities		80	115	189	128
Short-term provisions	13	4 821	3 609	4 249	3 341
Short-term deferred income		907	121	1 167	730
Tax payable		974	653	1 402	494
Trade payables and accrued expenses	14	19 498	15 602	20 962	17 223
Other payables	15	3 219	2 553	4 712	4 124
Bank overdraft	8	737	835	748	166
Liabilities in disposal groups held for sale	5	1 495	17	-	-
Current liabilities		33 653	31 290	34 994	27 423
Total equity and liabilities		256 883	219 609	246 165	197 583

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

SASOL LIMITED GROUP
STATEMENTS OF FINANCIAL POSITION (US dollar convenience translation)
for the period ended

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	half-year 2014 US\$ m	half-year ¹ 2013 US\$ m	full year ¹ 2013 US\$ m	full year ¹ 2012 US\$ m
ASSETS				
Property, plant and equipment	9 937	10 699	10 222	10 430
Assets under construction	4 451	4 455	4 035	4 053
Goodwill	60	70	58	66
Other intangible assets	148	142	144	115
Investments in securities	79	90	79	87
Investments in equity accounted joint ventures	838	1 005	874	1 174
Investments in associates	199	296	272	315
Post-retirement benefit assets	43	45	41	38
Long-term receivables and prepaid expenses	232	186	220	210
Long-term financial assets	13	18	25	24
Deferred tax assets	232	163	235	185
Non-current assets	16 232	17 169	16 205	16 697
Assets in disposal groups held for sale	139	32	230	2
Inventories	2 499	2 642	2 289	2 316
Tax receivable	43	33	18	39
Trade receivables	2 344	2 623	2 588	2 766
Other receivables and prepaid expenses	217	324	262	333
Short-term financial assets	170	74	154	52
Cash restricted for use	354	400	613	444
Cash	2 465	2 662	2 555	1 535
Current assets	8 231	8 790	8 709	7 487
Total assets	24 463	25 959	24 914	24 184
EQUITY AND LIABILITIES				
Shareholders' equity	15 068	15 649	15 140	15 324
Non-controlling interests	334	349	335	336
Total equity	15 402	15 998	15 475	15 660
Long-term debt	2 085	2 338	2 160	1 418
Long-term financial liabilities	2	8	2	4
Long-term provisions	1 201	1 271	1 238	1 259
Post-retirement benefit obligations	836	917	892	834
Long-term deferred income	29	33	31	40
Deferred tax liabilities	1 704	1 694	1 576	1 613
Non-current liabilities	5 857	6 261	5 899	5 168
Short-term debt	183	920	158	149
Short-term financial liabilities	8	14	19	16
Short-term provisions	459	427	430	409
Short-term deferred income	86	14	118	89
Tax payable	93	77	142	60
Trade payables and accrued expenses	1 857	1 844	2 122	2 108
Other payables	306	303	475	505
Bank overdraft	70	99	76	20
Liabilities in disposal groups held for sale	142	2	-	-
Current liabilities	3 204	3 700	3 540	3 356
Total equity and liabilities	24 463	25 959	24 914	24 184
Converted at the closing rate of US\$1 = rand	10,50	8,46	9,88	8,17

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

SASOL LIMITED GROUP
INCOME STATEMENTS
for the period ended

9

	Note	half-year 2014 R m	half-year ¹ 2013 R m	full year ¹ 2013 R m	full year ¹ 2012 R m
Turnover	16	98 268	79 850	169 891	159 114
Materials, energy and consumables used	17	(44 100)	(36 533)	(76 617)	(78 711)
Selling and distribution costs		(2 758)	(2 348)	(5 102)	(4 186)
Maintenance expenditure		(4 048)	(3 698)	(7 243)	(7 147)
Employee related expenditure	21	(11 602)	(9 412)	(22 477)	(18 608)
Exploration expenditure and feasibility costs		(300)	(781)	(1 369)	(1 043)
Depreciation and amortisation		(6 683)	(5 014)	(11 121)	(8 842)
Other expenses, net		(3 666)	(3 126)	(4 234)	(7 051)
Translation gains	20	1 055	683	2 892	739
Other operating expenses	18	(5 244)	(4 279)	(8 889)	(9 191)
Other operating income	19	523	470	1 763	1 401
Operating profit before remeasurement items		25 111	18 938	41 728	33 526
Remeasurement items	26	(5 730)	(658)	(2 949)	(1 777)
Operating profit after remeasurement items	25	19 381	18 280	38 779	31 749
Share of profits of equity accounted joint ventures, net of tax	23.1	1 997	592	1 562	4 545
Share of profits of associates, net of tax	23.2	156	204	504	416
Profit from operations, joint ventures and associates		21 534	19 076	40 845	36 710
Net finance costs		(449)	(561)	(1 139)	(1 007)
Finance income	22	512	312	669	811
Finance costs	24	(961)	(873)	(1 808)	(1 818)
Profit before tax		21 085	18 515	39 706	35 703
Taxation	28	(7 900)	(5 939)	(12 595)	(11 501)
Profit for period		13 185	12 576	27 111	24 202
Attributable to					
Owners of Sasol Limited		12 710	12 157	26 274	23 581
Non-controlling interests in subsidiaries		475	419	837	621
		13 185	12 576	27 111	24 202
Per share information		Rand	Rand	Rand	Rand
Basic earnings per share	27	20,88	20,10	43,38	39,09
Diluted earnings per share	27	20,85	20,02	43,30	38,91
Dividend per share					
- interim		8,00	5,70	5,70	5,70
- final		-	-	13,30	11,80

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

SASOL LIMITED GROUP
INCOME STATEMENTS (US dollar convenience translation)
for the period ended

10

	half-year 2014 US\$ m	half-year ² 2013 US\$ m	full year ² 2013 US\$ m	full year ² 2012 US\$ m
Turnover	9 749	9 416	19 197	20 452
Materials, energy and consumables used	(4 375)	(4 308)	(8 657)	(10 117)
Selling and distribution costs	(274)	(277)	(576)	(538)
Maintenance expenditure	(402)	(436)	(818)	(919)
Employee related expenditure	(1 151)	(1 110)	(2 540)	(2 392)
Exploration expenditure and feasibility costs	(30)	(92)	(155)	(134)
Depreciation and amortisation	(663)	(591)	(1 257)	(1 137)
Other expenses, net	(363)	(369)	(479)	(906)
Translation gains	105	81	327	95
Other operating expenses	(520)	(505)	(1 005)	(1 181)
Other operating income	52	55	199	180
Operating profit before remeasurement items	2 491	2 233	4 715	4 309
Remeasurement items	(568)	(77)	(333)	(228)
Operating profit after remeasurement items	1 923	2 156	4 382	4 081
Share of profit of equity accounted joint ventures, net of tax	198	70	176	584
Share of profit of associates, net of tax	15	24	57	53
Profit from operations, joint ventures and associates	2 136	2 250	4 615	4 718
Net finance costs	(44)	(66)	(129)	(129)
Finance income	51	37	76	104
Finance costs	(95)	(103)	(205)	(233)
Profit before tax	2 092	2 184	4 486	4 589
Taxation	(784)	(701)	(1 423)	(1 478)
Profit for period	1 308	1 483	3 063	3 111
Attributable to				
Owners of Sasol Limited	1 261	1 434	2 969	3 031
Non-controlling interests in subsidiaries	47	49	95	80
	1 308	1 483	3 063	3 111
Per share information	US\$	US\$	US\$	US\$
Basic earnings per share	2,07	2,37	4,90	5,02
Diluted earnings per share	2,07	2,36	4,89	5,00
Dividend per share				
- interim	0,79	0,67	0,67	0,70
- final ¹	-	-	1,35	1,44
Converted at the average rate of US\$1 = rand	10,08	8,48	8,85	7,78

¹ 2013 final dividend translated at closing rate of US\$1 = R9,88

² Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

SASOL LIMITED GROUP
STATEMENTS OF COMPREHENSIVE INCOME
for the period ended

11

	half-year 2014 R m	half-year ¹ 2013 R m	full year ¹ 2013 R m	full year ¹ 2012 R m
Profit for period	13 185	12 576	27 111	24 202
Other comprehensive income, net of tax				
Items that can be subsequently reclassified to the income statement	3 572	2 127	8 160	4 101
Effect of translation of foreign operations	3 574	2 111	8 121	4 063
Effect of cash flow hedges	(16)	17	78	41
Investments available-for-sale	13	5	(17)	(3)
Tax on items that can be subsequently reclassified to the income statement	1	(6)	(22)	-
Items that cannot be subsequently reclassified to the income statement	157	(225)	(338)	(821)
Remeasurements on post-retirement benefit obligations	224	(324)	(497)	(1 195)
Tax on items that cannot be subsequently reclassified to the income statement	(67)	99	159	374
Total comprehensive income for the period	16 914	14 478	34 933	27 482
Attributable to				
Owners of Sasol Limited	16 431	14 059	34 079	26 850
Non-controlling interests in subsidiaries	483	419	854	632
	16 914	14 478	34 933	27 482

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

SASOL LIMITED GROUP
STATEMENTS OF CHANGES IN EQUITY
for the period ended

12

		half-year 2014	half-year ¹ 2013	full year ¹ 2013	full year ¹ 2012
	Note	R m	R m	R m	R m
Balance at beginning of period		152 893	127 942	127 942	109 479
Shares issued during period		220	227	727	325
Acquisition of business		(93)	(20)	(14)	-
Disposal of business		291	-	7	-
Total comprehensive income for the period		16 914	14 478	34 933	27 482
Profit for the period		13 185	12 576	27 111	24 202
Other comprehensive income for the period		3 729	1 902	7 822	3 280
Dividends paid to shareholders	34	(8 357)	(7 267)	(10 787)	(9 600)
Dividends paid to non-controlling shareholders in subsidiaries		(266)	(220)	(297)	(330)
Share-based payment expenses	30	136	193	374	485
Transactions with non-controlling shareholders in subsidiaries		(14)	13	8	101
Balance at end of period		161 724	135 346	152 893	127 942
Comprising					
Share capital		28 931	28 211	28 711	27 984
Share-based payment reserve		9 020	8 702	8 883	8 509
Foreign currency translation reserve		14 001	4 232	10 235	2 138
Investment fair value reserve		9	19	(3)	15
Cash flow hedge accounting reserve		28	1	41	(13)
Sasol Inzalo share transaction		(22 054)	(22 054)	(22 054)	(22 054)
Remeasurements on post-retirement benefit obligations		(1 431)	(1 479)	(1 585)	(1 250)
Share repurchase programme		(2 641)	(2 641)	(2 641)	(2 641)
Retained earnings		132 349	117 399	127 996	112 508
Shareholders' equity		158 212	132 390	149 583	125 196
Non-controlling interests in subsidiaries		3 512	2 956	3 310	2 746
Total equity		161 724	135 346	152 893	127 942

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

SASOL LIMITED GROUP
STATEMENTS OF CASH FLOWS
for the period ended

13

	Note	half-year 2014 R m	half-year ^{1,2} 2013 R m
Cash flow from operations	32	33 235	24 385
Increase in working capital		(5 127)	(5 666)
Cash generated from operations		28 108	18 719
Finance income received		3 043	2 328
Finance costs paid	24	(255)	(264)
Tax paid	33	(6 604)	(4 705)
Cash available from operating activities		24 292	16 078
Dividends paid to shareholders	34	(8 357)	(7 267)
Cash generated by operating activities		15 935	8 811
Additions to non-current assets		(19 896)	(13 817)
Additions to property, plant and equipment	1	(1 674)	(963)
Additions to assets under construction	2	(18 197)	(12 841)
Additions to intangible assets		(25)	(13)
Non-current assets sold		71	456
Acquisition of interests in joint ventures	35	-	(721)
Acquisition of interests in associates	35	(519)	(199)
Cash acquired on acquisition of associates	35	527	9
Disposal of businesses	36	2 319	-
Additional investments in equity accounted joint ventures		(55)	(361)
Repayment of capital from associate		274	399
Purchase of investments		(143)	(33)
Proceeds from sale of investments		121	11
(Increase)/decrease in long-term receivables		(186)	21
Cash used in investing activities		(17 487)	(14 235)
Share capital issued		220	227
Contributions from non-controlling shareholders		-	27
Dividends paid to non-controlling shareholders		(266)	(220)
Proceeds from long-term debt		239	8 567
Repayments of long-term debt		(962)	(776)
Proceeds from short-term debt		993	7 100
Repayments of short-term debt		(763)	(587)
Cash (used in)/generated by financing activities		(539)	14 338
Translation effects on cash and cash equivalents of foreign operations		454	192
(Decrease)/increase in cash and cash equivalents		(1 637)	9 106
Cash and cash equivalents at beginning of period		30 555	15 997
Net reclassification to held for sale		(51)	(29)
Cash and cash equivalents at end of period		28 867	25 074

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

² The full year restated statements of cash flows will be published with the 30 June 2014 results.

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

14

	half-year 2014 US\$ m	half-year ^{1,2} 2013 US\$ m
Cash flow from operations	3 165	2 882
Increase in working capital	(488)	(670)
Cash generated by operating activities	2 677	2 212
Finance income received	290	275
Finance costs paid	(24)	(31)
Tax paid	(629)	(556)
Cash available from operating activities	2 314	1 900
Dividends paid to shareholders	(796)	(859)
Cash retained from operating activities	1 518	1 041
Additions to non-current assets	(1 895)	(1 633)
Additions to property, plant and equipment	(159)	(114)
Additions to assets under construction	(1 734)	(1 517)
Additions to intangible assets	(2)	(2)
Non-current assets sold	7	54
Acquisition of interests in joint ventures	-	(85)
Acquisition of interests in associates	(49)	(24)
Cash acquired on acquisition of associates	50	1
Disposal of businesses	221	-
Additional investments in equity accounted joint ventures	(5)	(43)
Repayment of capital from associate	26	47
Purchase of investments	(14)	(4)
Proceeds from sale of investments	12	1
(Increase)/decrease in long-term receivables	(18)	2
Cash utilised in investing activities	(1 665)	(1 684)
Share capital issued	21	27
Contributions from non-controlling shareholders	-	3
Dividends paid to non-controlling shareholders	(25)	(26)
Proceeds from long-term debt	23	1 013
Repayments of long-term debt	(92)	(92)
Proceeds from short-term debt	95	839
Repayments of short-term debt	(73)	(69)
Cash effect of financing activities	(51)	1 695
Translation effects on cash and cash equivalents of foreign operations	42	23
(Decrease)/increase in cash and cash equivalents	(156)	1 075
Cash and cash equivalents at beginning of period	2 910	1 891
Net reclassification to held for sale	(5)	(3)
Cash and cash equivalents at end of period	2 749	2 963
Converted at the closing rate of US\$1 = rand	10,50	8,46

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

² The full year restated statements of cash flows will be published with the 30 June 2014 results.

Group segment reporting

	SA energy	Mining	Gas	Synfuels	Oil	Other SA energy	Internatn'l energy	SSI	SPI	Chemicals	Polymers	Solvents	O & S chemicals	Other ²	Total operations	
	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	
Turnover																
external	42 735	1 103	2 501	193	38 938	-	1 840	358	1 482	53 693	10 289	7 925	26 035	9 444	-	98 268
intersegment	40 191	5 875	2 283	31 607	426	-	926	-	926	4 085	73	925	366	2 721	610	45 812
Total turnover	82 926	6 978	4 784	31 800	39 364	-	2 766	358	2 408	57 778	10 362	8 850	26 401	12 165	610	144 080
Operating profit / (loss) before remeasurement items and translation gains	20 907	1 344	2 202	16 229	1 132	-	(1 002)	(451)	(551)	3 992	(356)	711	2 686	951	159	24 056
Translation gains/(losses)	(142)	2	(29)	16	(131)	-	(92)	16	(108)	321	114	133	65	9	968	1 055
Operating profit / (loss) before remeasurement items	20 765	1 346	2 173	16 245	1 001	-	(1 094)	(435)	(659)	4 313	(242)	844	2 751	960	1 127	25 111
Remeasurement items	424	5	453	(22)	(12)	-	(5 478)	-	(5 478)	(669)	(109)	(486)	(2)	(72)	(7)	(5 730)
Operating profit / (loss) after remeasurement items	21 189	1 351	2 626	16 223	989	-	(6 572)	(435)	(6 137)	3 644	(351)	358	2 749	888	1 120	19 381
Share of profit of equity accounted joint ventures, net of tax	3	-	-	-	3	-	1 898	1 898	-	96	3	57	-	36	-	1 997
Share of profit of associates, net of tax	2	-	-	3	(1)	-	-	-	-	165	164	-	(1)	2	(11)	156
Profit from operations, joint ventures and associates	21 194	1 351	2 626	16 226	991	-	(4 674)	1 463	(6 137)	3 905	(184)	415	2 748	926	1 109	21 534
Operating profit / (loss) after remeasurement items	21 189	1 351	2 626	16 223	989	-	(6 572)	(435)	(6 137)	3 644	(351)	358	2 749	888	1 120	19 381
Depreciation of property, plant and equipment	(3 010)	(561)	(195)	(1 956)	(298)	-	(1 679)	(51)	(1 628)	(1 646)	(427)	(216)	(648)	(355)	(199)	(6 534)
Amortisation of intangibles	(19)	-	(5)	(6)	(8)	-	(11)	(1)	(10)	(49)	(2)	(3)	(15)	(29)	(70)	(149)
Earnings before interest, tax, depreciation and amortisation	24 218	1 912	2 826	18 185	1 295	-	(4 882)	(383)	(4 499)	5 339	78	577	3 412	1 272	1 389	26 064
Statement of financial position																
Property, plant and equipment	53 815	9 380	5 643	33 563	5 140	89	12 650	2 238	10 412	34 744	11 361	4 042	11 748	7 593	3 115	104 324
Assets under construction	18 129	4 831	1 286	11 245	767	-	7 998	1 172	6 826	18 588	2 860	640	6 968	8 120	2 022	46 737
Other non-current assets ¹	1 083	502	69	55	457	-	8 312	8 246	66	5 140	1 528	1 071	1 024	1 517	1 951	16 486
Current assets ¹	21 839	1 306	654	3 139	16 740	-	5 118	2 275	2 843	35 488	6 932	5 809	15 457	7 290	23 549	85 994
Total external assets ¹	94 866	16 019	7 652	48 002	23 104	89	34 078	13 931	20 147	93 960	22 681	11 562	35 197	24 520	30 637	253 541
Non-current liabilities ¹	10 939	2 121	1 535	5 044	2 239	-	3 172	347	2 825	8 561	426	864	4 435	2 836	20 939	43 611
Current liabilities ¹	12 981	1 685	656	2 665	7 975	-	4 004	2 440	1 564	11 497	1 239	2 099	6 117	2 042	4 197	32 679
Total external liabilities ¹	23 920	3 806	2 191	7 709	10 214	-	7 176	2 787	4 389	20 058	1 665	2 963	10 552	4 878	25 136	76 290
Cash flow information																
Additions to non-current assets	8 557	2 345	516	5 354	342	-	4 153	1 228	2 925	6 406	1 423	386	2 947	1 650	780	19 896
Capital commitments	24 332	9 178	2 117	11 586	1 451	-	15 253	8 988	6 265	20 067	4 812	276	9 423	5 556	1 098	60 750
Property, plant and equipment - subsidiaries and joint operations	24 313	9 178	2 117	11 586	1 432	-	14 376	8 111	6 265	20 010	4 760	275	9 423	5 552	1 098	59 797
Property, plant and equipment - equity accounted joint ventures and associates	19	-	-	-	19	-	777	777	-	57	52	1	-	4	-	953
Number of employees ³	15 699	8 279	309	5 671	1 440	-	697	214	483	10 511	1 611	1 263	3 167	4 470	7 281	34 188

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

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

³ Includes permanent and non-permanent employees. Excludes our share of equity accounted joint ventures and associates.

Group segment reporting

	SA energy	Mining	Gas	Synfuels	Oil	Other SA energy	Internatn'l energy	SSI	SPI	Chemicals	Polymers	Solvents	O & S chemicals	Other ²	Total operations	
	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	
Turnover																
external	36 095	903	2 168	882	32 142	-	1 490	429	1 061	42 224	8 259	8 702	18 132	7 131	41	79 850
intersegment	34 479	5 277	1 830	27 077	295	-	748	-	748	3 516	80	899	285	2 252	21	38 764
Total turnover	70 574	6 180	3 998	27 959	32 437	-	2 238	429	1 809	45 740	8 339	9 601	18 417	9 383	62	118 614
Operating profit / (loss) before remeasurement items and translation gains / (losses)	16 726	1 310	1 984	12 496	936	-	(668)	(448)	(220)	1 717	(1 176)	146	1 622	1 125	480	18 255
Translation gains/(losses)	(86)	(6)	(17)	5	(68)	-	(49)	(11)	(38)	160	66	126	(26)	(6)	658	683
Operating profit / (loss) before remeasurement items	16 640	1 304	1 967	12 501	868	-	(717)	(459)	(258)	1 877	(1 110)	272	1 596	1 119	1 138	18 938
Remeasurement items	(104)	(2)	-	(43)	(59)	-	(442)	7	(449)	(54)	(14)	(243)	(28)	231	(58)	(658)
Operating profit / (loss) after remeasurement items	16 536	1 302	1 967	12 458	809	-	(1 159)	(452)	(707)	1 823	(1 124)	29	1 568	1 350	1 080	18 280
Share of profit of equity accounted joint ventures, net of tax	56	(1)	51	-	6	-	1 679	1 679	-	(1 143)	(1 222)	(2)	-	81	-	592
Share of profit of associates, net of tax	2	-	-	2	-	-	-	-	-	207	208	-	(1)	-	(5)	204
Profit from operations, joint ventures and associates	16 594	1 301	2 018	12 460	815	-	520	1 227	(707)	887	(2 138)	27	1 567	1 431	1 075	19 076
Operating profit / (loss) after remeasurement items	16 536	1 302	1 967	12 458	809	-	(1 159)	(452)	(707)	1 823	(1 124)	29	1 568	1 350	1 080	18 280
Depreciation of property, plant and equipment	(2 409)	(468)	(136)	(1 539)	(266)	-	(1 084)	(47)	(1 037)	(1 259)	(306)	(296)	(418)	(239)	(167)	(4 919)
Amortisation of intangibles	(20)	-	(4)	(6)	(10)	-	(4)	-	(4)	(29)	(3)	(4)	(11)	(11)	(42)	(95)
Earnings before interest, tax, depreciation and amortisation	18 965	1 770	2 107	14 003	1 085	-	(71)	(405)	334	3 111	(815)	329	1 997	1 600	1 289	23 294
Statement of financial position																
Property, plant and equipment	45 844	7 845	4 351	29 582	3 977	89	12 622	1 731	10 891	29 054	9 358	7 997	6 118	5 581	2 992	90 512
Assets under construction	15 593	2 729	1 887	9 101	1 876	-	7 055	199	6 856	13 560	2 124	345	2 427	8 664	1 483	37 691
Other non-current assets ¹	976	497	14	50	415	-	7 490	7 478	12	5 892	2 769	834	755	1 534	921	15 279
Current assets ¹	20 171	1 295	698	3 049	15 129	-	4 066	1 648	2 418	29 744	6 897	6 201	10 730	5 916	20 107	74 088
Total external assets ¹	82 584	12 366	6 950	41 782	21 397	89	31 233	11 056	20 177	78 250	21 148	15 377	20 030	21 695	25 503	217 570
Non-current liabilities ¹	11 807	1 984	1 638	5 855	2 330	-	1 526	329	1 197	7 132	283	1 213	3 357	2 279	18 177	38 642
Current liabilities ¹	8 234	1 060	640	2 141	4 393	-	2 946	1 693	1 253	8 901	1 149	1 190	4 731	1 831	10 556	30 637
Total external liabilities ¹	20 041	3 044	2 278	7 996	6 723	-	4 472	2 022	2 450	16 033	1 432	2 403	8 088	4 110	28 733	69 279
Cash flow information																
Additions to non-current assets	6 918	1 258	731	4 015	914	-	2 546	315	2 231	3 480	307	251	1 350	1 572	873	13 817
Capital commitments	29 260	9 609	2 834	15 860	957	-	7 101	1 228	5 873	26 112	1 695	190	20 684	3 543	1 217	63 690
Property, plant and equipment - subsidiaries and joint operations	29 250	9 609	2 834	15 860	947	-	6 387	514	5 873	25 853	1 458	182	20 684	3 529	1 217	62 707
Property, plant and equipment - equity accounted joint ventures and associates	10	-	-	-	10	-	714	714	-	259	237	8	-	14	-	983
Number of employees ³	15 457	7 846	289	5 688	1 634	-	722	262	460	10 332	1 529	1 444	2 893	4 466	7 051	33 562

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

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

³ Includes permanent and non-permanent employees. Excludes our share of equity accounted joint ventures and associates.

⁴ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

Group segment reporting

	SA energy	Mining	Gas	Synfuels	Oil	Other SA energy	Internat'l energy	SSI	SPI	Chemicals	Polymers	Solvents	O & S chemicals	Other ²	Total operations	
	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	R m	
Turnover																
external	74 500	1 833	4 398	1 630	66 639	-	3 058	881	2 177	92 320	17 611	18 951	40 580	15 178	13	169 891
intersegment	71 454	10 491	3 683	56 645	635	-	1 457	-	1 457	6 623	148	1 777	698	4 000	355	79 889
Total turnover	145 954	12 324	8 081	58 275	67 274	-	4 515	881	3 634	98 943	17 759	20 728	41 278	19 178	368	249 780
Operating profit / (loss) before remeasurement items and translation gains / (losses)	37 024	2 216	3 933	28 659	2 216	-	(2 272)	(1 080)	(1 192)	4 242	(1 769)	498	3 692	1 821	(158)	38 836
Translation gains/(losses)	(248)	5	(14)	42	(281)	-	(184)	82	(266)	1 036	285	668	(48)	131	2 288	2 892
Operating profit / (loss) before remeasurement items	36 776	2 221	3 919	28 701	1 935	-	(2 456)	(998)	(1 458)	5 278	(1 484)	1 166	3 644	1 952	2 130	41 728
Remeasurement items	(160)	(7)	-	(77)	(76)	-	(421)	7	(428)	(2 256)	(22)	(341)	(64)	(1 829)	(112)	(2 949)
Operating profit / (loss) after remeasurement items	36 616	2 214	3 919	28 624	1 859	-	(2 877)	(991)	(1 886)	3 022	(1 506)	825	3 580	123	2 018	38 779
Share of profit of equity accounted joint ventures, net of tax	117	(1)	106	-	12	-	2 577	2 577	-	(1 132)	(1 287)	50	-	105	-	1 562
Share of profit of associates, net of tax	3	-	-	4	(1)	-	-	-	-	517	518	-	(1)	-	(16)	504
Profit from operations, joint ventures and associates	36 736	2 213	4 025	28 628	1 870	-	(300)	1 586	(1 886)	2 407	(2 275)	875	3 579	228	2 002	40 845
Operating profit / (loss) after remeasurement items	36 616	2 214	3 919	28 624	1 859	-	(2 877)	(991)	(1 886)	3 022	(1 506)	825	3 580	123	2 018	38 779
Depreciation of property, plant and equipment	(5 189)	(999)	(316)	(3 327)	(547)	-	(2 607)	(96)	(2 511)	(2 751)	(680)	(604)	(908)	(559)	(365)	(10 912)
Amortisation of intangibles	(36)	-	(6)	(12)	(18)	-	(12)	-	(12)	(56)	(5)	(8)	(25)	(18)	(105)	(209)
Earnings before interest, tax, depreciation and amortisation	41 841	3 213	4 241	31 963	2 424	-	(258)	(895)	637	5 829	(821)	1 437	4 513	700	2 488	49 900
Statement of financial position																
Property, plant and equipment	51 957	8 816	5 724	31 965	5 363	89	13 426	1 784	11 642	32 392	9 456	7 824	7 631	7 481	3 214	100 989
Assets under construction	13 983	3 315	919	9 165	584	-	9 447	333	9 114	14 739	3 256	470	4 218	6 795	1 696	39 865
Other non-current assets ¹	1 047	491	67	46	443	-	8 589	8 529	60	5 272	1 888	1 005	854	1 525	1 616	16 524
Current assets ¹	20 521	1 400	722	3 073	15 326	-	6 078	1 887	4 191	34 751	9 039	6 796	12 485	6 431	24 532	85 882
Total external assets ¹	87 508	14 022	7 432	44 249	21 716	89	37 540	12 533	25 007	87 154	23 639	16 095	25 188	22 232	31 058	243 260
Non-current liabilities ¹	10 615	1 863	1 552	4 899	2 301	-	3 307	505	2 802	8 579	380	1 482	4 040	2 677	20 205	42 706
Current liabilities ¹	11 927	1 902	681	3 228	6 116	-	3 747	2 167	1 580	12 067	1 591	1 626	6 488	2 362	5 851	33 592
Total external liabilities ¹	22 542	3 765	2 233	8 127	8 417	-	7 054	2 672	4 382	20 646	1 971	3 108	10 528	5 039	26 056	76 298
Capital commitments	29 950	9 751	2 291	16 567	1 341	-	12 479	7 126	5 353	22 725	5 917	1 520	9 247	6 041	1 524	66 678
Property, plant and equipment - subsidiaries and joint operations	29 932	9 751	2 291	16 567	1 323	-	11 947	6 594	5 353	22 658	5 854	1 520	9 247	6 037	1 524	66 061
Property, plant and equipment - equity accounted joint ventures and associates	18	-	-	-	18	-	532	532	-	67	63	-	-	4	-	617
Number of employees ³	15 666	8 140	313	5 764	1 449	-	723	236	487	10 346	1 520	1 467	2 907	4 452	7 309	34 044

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

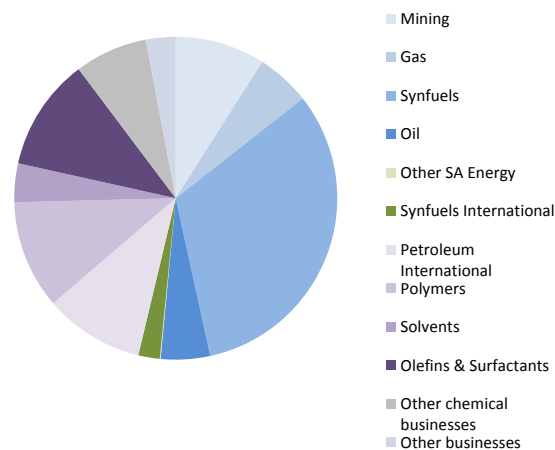
² Other group companies include the group's treasury, research and development and central administration activities as well as alternative energy activities.

³ Includes permanent and non-permanent employees. Excludes our share of equity accounted joint ventures and associates.

⁴ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

	half-year 2014 R m	half-year ¹ 2013 R m	full year ¹ 2013 R m
1 Property, plant and equipment			
Cost			
Land	2 832	1 307	2 031
Buildings and improvements	8 681	7 087	8 368
Retail convenience centres	1 466	1 432	1 444
Plant, equipment and vehicles	148 795	128 310	141 344
Mineral assets	36 377	28 396	32 105
Balance at end of period	198 151	166 532	185 292
Accumulated depreciation and impairment			
Land	271	240	278
Buildings and improvements	4 344	3 692	4 158
Retail convenience centres	554	501	530
Plant, equipment and vehicles	70 472	60 502	66 163
Mineral assets	18 186	11 085	13 174
Balance at end of period	93 827	76 020	84 303
Carrying value			
Land	2 561	1 067	1 753
Buildings and improvements	4 337	3 395	4 210
Retail convenience centres	912	931	914
Plant, equipment and vehicles	78 323	67 808	75 181
Mineral assets	18 191	17 311	18 931
Per statement of financial position	104 324	90 512	100 989

Business segmentation	half-year 2014 Rm
Mining	9 380
Gas	5 643
Synfuels	33 563
Oil	5 140
Other SA Energy	89
Synfuels International	2 238
Petroleum International	10 412
Polymers	11 361
Solvents	4 042
Olefins & Surfactants	11 748
Other chemical businesses	7 593
Other businesses	3 115
	104 324



¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

	half-year 2014 R m	half-year ¹ 2013 R m	full year ¹ 2013 R m
Additions to property, plant and equipment (cash flow)			
To sustain existing operations	1 095	790	
current period additions	1 429	994	
adjustment for non-cash items			
movement in environmental provisions capitalised	(334)	(204)	
To expand operations	579	173	
Per the statement of cash flows	1 674	963	

	sustain operations	expand operations		
Business segmentation				
South African Energy cluster	816	22	838	591
Mining	661	-	661	480
Gas	2	-	2	5
Synfuels	151	-	151	92
Oil	2	22	24	14
International Energy cluster	8	427	435	145
Synfuels International	4	427	431	135
Petroleum International	4	-	4	10
Chemical cluster	248	130	378	209
Polymers	7	-	7	15
Solvents	75	5	80	69
Olefins & Surfactants	153	118	271	73
Other chemical businesses	13	7	20	52
Other businesses	23	-	23	18
Total operations	1 095	579	1 674	963

Capital commitments (excluding equity accounted joint ventures and associates)

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

Property, plant and equipment

Authorised and contracted for	70 747	56 454	62 330
Authorised but not yet contracted for	38 886	42 850	44 244
	109 633	99 304	106 574
Less expenditure to the end of period	(49 836)	(36 597)	(40 513)
	59 797	62 707	66 061

Estimated expenditure

Within one year	68,4%	40 885	34 299	40 923
1 to 5 years	31,6%	18 884	28 394	25 120
More than 5 years	0,0%	28	14	18
	100,0%	59 797	62 707	66 061

Business segmentation

South African Energy cluster		24 313	29 250	29 932
Mining	15,3%	9 178	9 609	9 751
Gas	3,5%	2 117	2 834	2 291
Synfuels	19,4%	11 586	15 860	16 567
Oil	2,4%	1 432	947	1 323
International Energy cluster		14 376	6 387	11 947
Synfuels International	13,6%	8 111	514	6 594
Petroleum International	10,5%	6 265	5 873	5 353
Chemical cluster		20 010	25 853	22 658
Polymers	8,0%	4 760	1 458	5 854
Solvents	0,5%	275	182	1 520
Olefins & Surfactants	15,8%	9 423	20 684	9 247
Other chemical businesses	9,3%	5 552	3 529	6 037
Other businesses	1,7%	1 098	1 217	1 524
Total operations	100,0%	59 797	62 707	66 061

Geographic information

South Africa	29 754	33 501	35 640
Rest of Africa	5 040	4 275	5 252
Europe	2 107	1 723	1 548
North America	22 868	23 200	23 610
Rest of world	28	8	11
	59 797	62 707	66 061

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

Key projects approved which were not completed at 31 December 2013

Project	Project related information and notes		Sasol's effective share (%)	Business Unit	December 2013 (HYE14)			Estimated beneficial operation (BO) (calendar year)
					Amount approved by Sasol board	Amount contracted to date	Estimated end of job cost	
					Rm	Rm	Rm	
South Africa								
Growth projects								
Secunda growth programme	First phase expansion of Synfuels based on natural gas	Note 1						
De-bottlenecking of cold separation	The installation of trays and reboiler will increase the condensate production	Note 1	100	Synfuels	771	738	771	2014
Water recovery growth	Project to support completion of the 10th SAS and gas heated heat exchange reformers (GHER)	Note 1	100	Synfuels	1 361	1 154	1 313	2014
Gas heated heat exchange reformers (GHER)	Gas heated heat exchange reformers	Note 2	100	Synfuels	3 717	3 119	3 596	2014
Fischer-Tropsch wax expansion project	Double hard wax production in Sasolburg	Note 3	100	Wax	13 623	9 173	13 623	2015
Stabilisation of C3 value chain	Additional storage capacity to stabilise the supply and demand of propylene to the C3 value chain		100	Polymers	1 253	787	1 253	2014
Pressure swing adsorption replacement (installation of new units)	To improve hydrogen recovery efficiency		100	Synfuels	571	385	553	2015
South Africa								
Projects to sustain the business								
Replacement of steam turbines at steam plant	Upgrade of steam turbines, resulting in a more efficient use of steam. Generating additional steam which can be utilised in other projects and electricity generation	Note 4	100	Synfuels	862	588	862	2017
Improvement of Synthol total feed compressors	Reduced steam consumption resulting in an additional 37MW of electricity generation, decrease in operating cost	Note 4	100	Synfuels	640	511	563	2014
Volatile organic compounds (VOC) abatement programme	The project will address 16 595 t/a of the estimated total 45 000 t/a VOC emissions. The project is aimed at improving sustainability performance		100	Synfuels	2 477	1 307	2 384	2016
Coal tar filtration east project	Ensures the adherence to environmental, health and emissions limits. The project will also increase the tar processing capacity in order to avoid tar dumping		100	Synfuels	2 853	1 204	2 716	2017
Replacement of tar tanks and separators	Replacement of tar tanks and separators in order to ensure that the production capacity of the Secunda complex is maintained		100	Synfuels	2 209	1 575	2 046	2015
Improvement of gasoline hydrogenation and benzene separation project	Improving the existing gasoline hydrogenation columns at Superflex Catalytic Cracker (SCC) to hydrogenate the new throughput to specification. This also includes an additional catalytic fractionation column to enable separation of benzene from SCC gasoline		100	Synfuels	740	388	740	2015
Impumelelo colliery to maintain Brandspruit colliery operation	Relocation of Brandspruit Colliery in order to sustain uninterrupted coal supply to the Secunda CTL plant	Note 5	89,8	Mining	4 654	3 824	4 606	2015
Shondoni colliery	Relocation of Middelbult Colliery in order to sustain uninterrupted coal supply to the Secunda CTL plant	Note 5	89,8	Mining	5 462	3 798	4 788	2015
Tweedraai ventilation shaft	Additional shaft for Syferfontein Colliery to mine additional reserves to sustain uninterrupted coal supply to Secunda CTL plant	Note 5	89,8	Mining	1 378	741	1 174	2014
Depot expansion project	Increase storage capacity from 9 800m ³ to 36 850m ³	Note 6	100	Oil	808	756	808	2014
South Africa								
Clean fuels 2 project								
Clean fuels 2 project	Feasibility studies for the clean fuels 2 project, these amounts are currently only estimated amounts	Note 7	100 & 63,64	Synfuels & Natref	1 558	741	11 679	2018

Key projects approved which were not completed at 31 December 2013

Project	Project related information and notes	Sasol's effective share (%)	Business Unit	December 2013 (HYE14)			Estimated beneficial operation (BO) (calendar year)
				Amount approved by Sasol board	Amount contracted to date	Estimated end of job cost	
				Rm	Rm	Rm	
Mozambique							
Growth projects							
ROMPCO pipeline*	A 26 inch loopline in Mozambique to increase the capacity of the existing gas pipeline from 170PJ/a to 191PJ/a from Temane to Scraper station with a total distance of 128 km	50	Gas	1 000	625	990	2014
Central Termica de Ressano Garcia, S.A (CTRG)**	140 megawatt (MW) facility to utilise a tranche of gas allocated to Mozambican markets for power generation	49	New Energy	US\$ 246,0m	US\$186,6m	US\$224,0m	2014
Mozambique							
Projects to sustain the business							
Low Pressure (LP) Compression*	For the sustainment of production levels of existing Pande and Temane reservoirs through installation of booster compression	70	SPI	US\$ 94,6m	US\$ 45,2m	US\$ 94,6m	2015
West Africa							
Projects to sustain the business							
South East Etame and North Tchibala Project (SEENT)*	Installation of a new wellhead platform to recover the resources present in the South East Etame and North Tchibala discoveries	27,75	SPI	US\$ 78,8m	US\$ 36,6m	US\$ 78,8m	2015
Etame Expansion Project (EEP)*	Installation of a new wellhead platform placed within the Etame Field area	27,75	SPI	US\$ 89,4m	US\$ 38,2m	US\$ 89,4m	2015
United States							
Growth project							
Ethylene tetramerisation project in North America	Construction of new unit to produce over 100 000 tons of combined 1-octene and 1-hexene in Lake Charles, United States	100	O&S	US\$ 261,0m	US\$ 276,4m	US\$ 283,0m	2014
Land acquisitions in North America	Property acquisition for future projects in United States	Note 8 100	O&S	US\$ 120,0m	US\$ 85,1m	US\$ 120,0m	2014
Canada							
Growth project							
Canadian shale gas assets*	Development cost for the 2014 calendar year approved by the Sasol board for the Montney shale basin in Northwest Canada	Note 9 50	SPI	CAD 300,5m	CAD 300,5m	CAD 300,5m	2014
SPI							
Exploration activities							
Exploration costs*	Approved exploration cost for SPI. This amount relates to more than one geographic area	Note 10 various	SPI	US\$ 56,8m	US\$ 53,5m	US\$ 56,8m	various

Notes:

- The Secunda growth programme 1A at Synfuels includes: De-bottlenecking of cold separation, Gas heated heat exchange reformers (2nd, 3rd, 4th - tie ins), water recovery growth, and other projects less than R500 million. An amount of R14 billion (including developments funds) has been approved by the board for the Secunda growth programme.
- The first pair of GHERs has been installed and is operational, ensuring that the site will have increased flexibility and that the timing of the second set of GHERs installation could be planned to maximise volumes. The project is expected to achieve BO during the 2014 calendar year.
- The project is being executed in two phases. The first phase is expected to reach BO in 2015. Phase 2 of the project will be impacted by the delay of phase 1 and BO is expected to be reached in 2017. The total project cost of both phases 1 and 2 have increased from the original approved budget by 60-65% to an estimated total cost of R13,6 billion.
- Project will reach BO in phases - some units have already been successfully installed and capitalised. The last units have recently been installed, the project is essentially complete.
- Estimated BO for the new mines may be before project completion.
- Project will reach BO in phases - Phase 1A reached BO date in April 2013 and 1B will reach BO in early 2014.
- We continue to study the capital expenditure requirement. Latest estimates at the end of December 2013 are R11,7 billion (R6,5 billion for Natref (Sasol's share of 63,64%) and R5,2 billion for Synfuels) related to the core scope of the clean fuels 2 project. Additional projects are being investigated in Synfuels, which may be required to mitigate the volume and octane impact of clean fuels 2. Capital related to these projects are not yet included in the estimated R11,7 billion and are subject to completion of feasibility work.
- Land purchases in North America have commenced in 2012 and will be completed in stages until the 2014 calendar year.
- As part of the purchase consideration of the Farrell Creek and Cypress A assets, an amount of CAD 1 575 million is payable in respect of the development of qualifying costs related to Farrell Creek and Cypress A shale gas assets. Only the amount approved by the Sasol board is included in the project cost as the remainder of the development cost has not been committed to date. CAD 165,6 million of the approved capital commitment relates to Sasol's 50% share of capital cost, while CAD 134,9 million relates to the carry arrangement.
- Consists of Australia, Nigeria, Mozambique and Botswana exploration drilling and includes oil, conventional and unconventional gas.

* Only reflects Sasol's portion.

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

Framework of inclusion of projects in this report:

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

	half-year 2014 R m	half-year ¹ 2013 R m	full year ¹ 2013 R m
2 Assets under construction			
Carrying value			
Property, plant and equipment under construction	39 356	32 322	33 403
Other intangible assets under construction	860	300	527
Exploration and evaluation assets	6 521	5 069	5 935
Per statement of financial position	46 737	37 691	39 865

Business segmentation

South African Energy cluster		18 129	15 593	13 983
Mining	10,3%	4 831	2 729	3 315
Gas	2,8%	1 286	1 887	919
Synfuels	24,1%	11 245	9 101	9 165
Oil	1,6%	767	1 876	584
International Energy cluster		7 998	7 055	9 447
Synfuels International	2,5%	1 172	199	333
Petroleum International	14,6%	6 826	6 856	9 114
Chemical cluster		18 588	13 560	14 739
Polymers	6,1%	2 860	2 124	3 256
Solvents	1,4%	640	345	470
Olefins & Surfactants	14,9%	6 968	2 427	4 218
Other chemical businesses	17,4%	8 120	8 664	6 795
Other businesses	4,3%	2 022	1 483	1 696
Total operations	100,0%	46 737	37 691	39 865

Additions to assets under construction (cash flow)

To sustain existing operations	8 424	5 990
current period additions	8 414	5 987
adjustment for non-cash items		
cash flow hedge accounting	7	(3)
movement in environmental provisions capitalised	3	6
To expand operations	9 773	6 851
current period additions	9 713	6 874
adjustment for non-cash items		
cash flow hedge accounting	5	(8)
movement in environmental provisions capitalised	55	(15)

Per the statement of cash flows	18 197	12 841
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Business segmentation

South African Energy cluster	7 719	6 327
Mining	1 684	778
Gas	514	726
Synfuels	5 203	3 923
Oil	318	900
International Energy cluster	3 705	2 395
Synfuels International	791	180
Petroleum International	2 914	2 215
Chemical cluster	6 019	3 264
Polymers	1 416	292
Solvents	301	179
Olefins & Surfactants	2 672	1 274
Other chemical businesses	1 630	1 519
Other businesses	754	855
Total operations	18 197	12 841

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

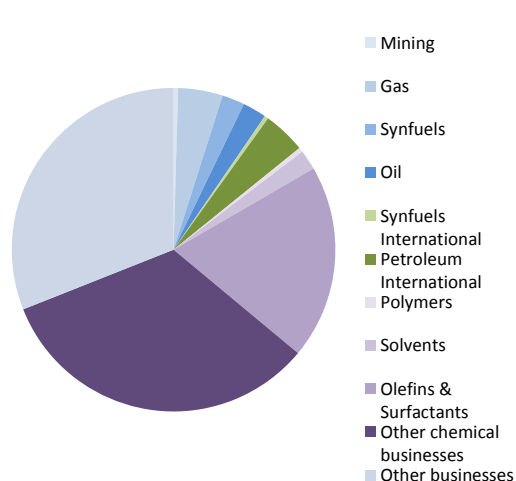
Capital expenditure		half-year	half-year ¹	full year ¹
Significant capital projects to sustain operations comprise of:		2014	2013	2013
Project	Business unit	R m	R m	R m
Thubelisha shaft to maintain Twistdraai colliery operation	Mining	41	43	22
Impumelelo colliery to maintain Brandspruit colliery operation	Mining	628	406	1 016
Shondoni colliery to maintain Middelbult colliery operation	Mining	574	164	618
Mining renewal	Mining	104	84	124
Tweedraai ventilation shaft	Mining	217	-	43
Major shutdown and statutory maintenance	Synfuels	2 382	1 504	2 299
Replacement of tar tanks and separators	Synfuels	319	148	471
Replacement of steam turbines at steam plant	Synfuels	57	24	-
Clean fuels 2 project	Synfuels and Oil	246	52	213
Secunda Natref pipeline project	Oil	10	51	74
Project wholesale logistics - Watloo	Oil	-	259	259
Project wholesale logistics - Alrode	Oil	37	117	150
Shutdown and statutory maintenance	Oil	29	239	246
Replacement of information management systems and software	Other businesses	102	58	165
Other projects to sustain existing operations	Various	2 889	2 137	5 590
Expenditure related to other environmental obligations	Various	600	508	896
Expenditure incurred relating to other safety regulations	Various	179	193	463
		8 414	5 987	12 649

Significant capital projects to expand operations comprise of:		R m	R m	R m
Project	Business unit			
Gauteng Network Pipeline	Gas	14	497	679
Looplines project	Gas	335	102	407
Additional gasifiers in gas production	Synfuels	16	120	189
Reforming gas improvement project	Synfuels	23	20	26
Gas heated heat exchange reformers	Synfuels	121	333	889
Ethane and heavier hydrocarbons	Synfuels	54	96	-
Water recovery facility	Synfuels	270	199	375
Canadian shale gas exploration and development	Petroleum International	2 344	1 837	3 177
Mozambique exploration and development	Petroleum International	-	279	703
Ethylene purification unit	Polymers	57	126	167
C3 stabilisation	Polymers	231	98	427
Ethylene tetramerisation project in North America	Olefins & Surfactants	425	634	1 220
Fischer-Tropsch wax expansion project	Other chemical businesses	1 139	1 069	2 271
Ethane cracker and downstream derivatives project in North America	Chemical businesses	2 327	-	1 032
Land acquisitions in North America	Chemical businesses	172	-	562
Gas-to-liquids project in North America	Synfuels International	751	-	168
Mozambique plant - Central Termica de Ressano Garcia (CTRG)	Other businesses	375	-	548
Sasolburg gas power engines	Other businesses	-	244	310
Other projects	Various	1 059	1 231	1 956
		9 713	6 874	15 106

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

	half-year 2014 R m	half-year ¹ 2013 R m	full year ¹ 2013 R m
3 Other intangible assets (excluding goodwill)			
Cost			
Software	1 848	1 448	1 561
Patents and trademarks	942	757	863
Emission rights	267	307	306
Other intangible assets	1 003	945	1 063
Balance at end of period	4 060	3 457	3 793
Accumulated amortisation and impairment			
Software	1 129	1 077	1 007
Patents and trademarks	800	631	722
Emission rights	160	127	138
Other intangible assets	420	424	508
Balance at end of period	2 509	2 259	2 375
Carrying value			
Software	719	371	554
Patents and trademarks	142	126	141
Emission rights	107	180	168
Other intangible assets	583	521	555
Per statement of financial position	1 551	1 198	1 418

Business segmentation	half-year 2014 Rm
Mining	7
Gas	69
Synfuels	35
Oil	37
Synfuels International	6
Petroleum International	66
Polymers	7
Solvents	31
Olefins & Surfactants	301
Other chemical businesses	511
Other businesses	481
	1 551



¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

	half-year 2014 R m	half-year ¹ 2013 R m	full year ¹ 2013 R m
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4. Investments in equity accounted joint ventures and associates

4.1 Investments in joint ventures

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

Name	Country of incorporation	Nature of business	Interest %			
Oryx GTL Limited (Q.S.C)	Qatar	GTL plant	49,0%	6 368	5 339	6 388
Uzbekistan GTL LLC	Uzbekistan	GTL plant	44,5%	681	561	645
Sasol-Huntsman GMBH & Co UG	Germany	Manufacturing of chemical products	50,0%	744	489	621
Arya Sasol Polymer Company ²	Iran	Manufacturing of chemical products	50,0%	-	1 188	-
Petronas Chemicals LDPE Sdn Bhd	Malaysia	Manufacturing and marketing of low-density polyethylene pellets	40,0%	708	640	688
Sasol Dyno Nobel (Pty) Ltd	South Africa	Manufacturing and distribution of explosives	50,0%	241	231	235
Petromec e Sasol SARL	Mozambique	Marketing of fuels	49,0%	55	36	49
Spring Lights Gas (Pty) Ltd ³	South Africa	Marketing of pipeline gas	50,0%	-	11	-
Other	Various	Various	Various	7	7	10
Per statement of financial position				8 804	8 502	8 636

The group's total investment in Arya Sasol Polymer Company was:

Investment in joint venture	-	1 188	-
Other receivables	-	1 405	-
Loan to joint venture	-	430	-
Dividend receivable from joint venture	-	975	-
	-	2 593	-

Capital commitments in respect of joint ventures

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

Property, plant and equipment

Authorised and contracted for	1 221	1 178	880
Authorised but not yet contracted for	400	402	438
	1 621	1 580	1 318
Less expenditure to the end of the period	(668)	(597)	(701)
	953	983	617

Estimated expenditure

Within one year	79,3%	756	523	532
1 to 5 years	20,7%	197	460	85
	100,0%	953	983	617

4.2 Investments in associates

Comprising

Investments at cost (net of impairment)	1 914	1 871	2 437
Share of post-acquisition reserves	179	630	251
Per statement of financial position	2 093	2 501	2 688

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

Name	Country of incorporation	Nature of business	Interest %			
Escravos GTL (EGTL)*	Nigeria	GTL plant	10,0%	1 085	1 351	1 291
Petronas Chemicals Olefins Sdn Bhd**	Malaysia	Ethane and propane gas cracker	12,0%	813	740	886
Wesco China Limited ⁴	Hong Kong	Trading and distribution of plastic raw materials	40,0%	-	193	305
Oxis Energy	United Kingdom	Battery technology development	31,0%	170	194	182
Other	Various	Various	Various	25	23	24
				2 093	2 501	2 688

* In December 2008, Sasol reduced its interest in EGTL from 37,5% to 10,0%. The 10,0% 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 20,0% of the voting power of EGTL, the group has significant influence with regards to the management of the project.

** Although the group holds less than 20,0% of the voting power of Petronas Chemicals Olefins Sdn Bhd, the group exercises significant influence with regards to the management of the venture.

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

² Arya Sasol Polymer Company was classified as held for sale at 30 June 2013 and effectively disposed of on 16 August 2013.

³ Spring Lights Gas was classified as held for sale at 30 June 2013 and disposed of effective 2 July 2013.

⁴ In September 2013, Sasol acquired the remaining 60% shareholding in Wesco. Accordingly, this investment was accounted for as a 100% subsidiary from that date.

5 Disposal groups held for sale		half-year	half-year ¹	full year ¹
		2014	2013	2013
		R m	R m	R m
Assets in disposal groups held for sale				
Sasol Solvents - Sasol Solvents Germany GmbH	5.1	1 278	-	-
Sasol Oil - Naledi Petroleum Holdings (Pty) Ltd	5.2	185	-	-
Sasol Polymers - Investment in Arya Sasol Polymer Company (ASPC) joint venture	5.3	-	-	2 249
Sasol Gas - Investment in Spring Lights Gas joint venture	5.4	-	66	21
Sasol Oil - Tosas (Pty) Ltd	5.5	-	202	-
Sasol Oil - Land	5.6	-	-	4
Per statement of financial position		1 463	268	2 274
Liabilities in disposal group held for sale				
Sasol Solvents - Sasol Solvents Germany GmbH	5.1	(1 447)	-	-
Sasol Oil - Naledi Petroleum Holdings (Pty) Ltd	5.2	(48)	-	-
Sasol Oil - Tosas (Pty) Ltd	5.5	-	(17)	-
Per statement of financial position		(1 495)	(17)	-

5.1 During December 2013, Sasol signed an agreement to dispose of most of its Sasol Solvents Germany GmbH assets. The conclusion of the sale is dependent on certain conditions being met, including approval by the European anti-trust authorities. Accordingly at 31 December 2013, the affected assets and liabilities of Sasol Solvents Germany was classified as a disposal group held for sale.

5.2 In December 2013, Sasol entered negotiations with potential buyers interested in acquiring the shareholding in Exel Lesotho (Pty) Ltd and Exel Swaziland (Pty) Ltd, The sale is expected to be concluded within the next 12 months.

5.3 On 25 November 2011, the Sasol Limited board approved the commencement of negotiations to sell Sasol's share in ASPC.

A rigorous process was followed by management to prepare the business for sale and in February 2013 a memorandum of understanding was concluded with an interested party. Based on the progress achieved by 30 June 2013 towards concluding the disposal, management expects that the sale of the investment will be completed before the end of the next financial year.

The price stipulated in the memorandum of understanding confirmed the valuation performed by management and the investment was accordingly written down to its fair value less costs to sell (refer note 41). On 16 August 2013, the investment in ASPC joint venture was disposed of.

5.4 In December 2012, a binding offer was signed with a potential purchaser for the sale of Sasol's 49% interest in the Spring Lights Gas venture. The sale agreement was subject to approval from the Competition Commission. On 2 July 2013, the investment in Spring Lights Gas joint venture was disposed of.

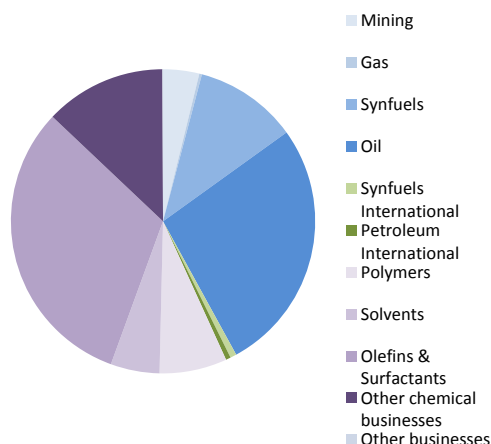
5.5 During December 2012, a purchase and sale agreement was concluded to dispose of its investment in Tosas (Pty) Ltd, subject to approval by the South African Competition Commission. Based on management's estimate of fair value to be obtained from the sale, the net assets have been impaired by R46 million.

5.6 During 2013, Sasol Oil entered into negotiations with a potential buyer to dispose of land.

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

6 Inventories	half-year	half-year ¹	full year ¹
	2014	2013	2013
	R m	R m	R m
Carrying value			
Crude oil and other raw materials	5 253	4 186	4 984
Process material	1 417	1 181	1 320
Maintenance materials	3 805	3 210	3 520
Work in process	2 265	1 876	2 456
Manufactured products	13 100	11 582	10 063
Consignment inventory	401	318	276
Per statement of financial position	26 241	22 353	22 619
Write-down of inventories to net realisable value	344	170	226

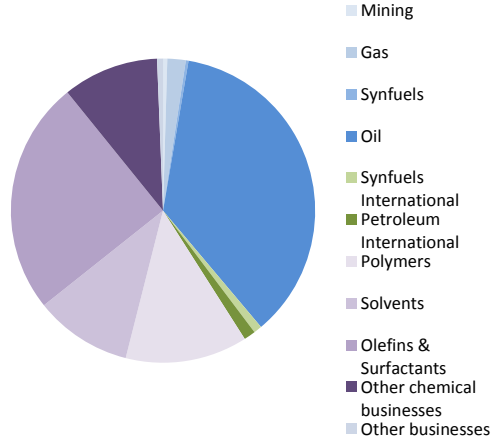
Business segmentation	half-year 2014 Rm
Mining	1 007
Gas	73
Synfuels	2 874
Oil	7 071
Synfuels International	175
Petroleum International	136
Polymers	1 881
Solvents	1 365
Olefins & Surfactants	8 264
Other chemical businesses	3 377
Other businesses	18
	26 241



7 Trade receivables

Trade receivables	22 338	18 146	23 389
Related party receivables	442	1 913	532
Impairment of trade receivables	(511)	(527)	(530)
Receivables	22 269	19 532	23 391
Duties recoverable from customers	340	516	144
Value added tax	2 007	2 141	2 034
Per statement of financial position	24 616	22 189	25 569

Business segmentation	half-year 2014 Rm
Mining	111
Gas	480
Synfuels	71
Oil	8 904
Synfuels International	215
Petroleum International	305
Polymers	3 195
Solvents	2 550
Olefins & Surfactants	6 121
Other chemical businesses	2 509
Other businesses	155
	24 616



¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

8 Cash and cash equivalents	half-year 2014 R m	half-year ¹ 2013 R m	full year ¹ 2013 R m
Cash and cash equivalents			
Cash	25 886	22 524	25 247
Cash restricted for use	3 718	3 385	6 056
Bank overdraft	(737)	(835)	(748)
Per the statement of cash flows	28 867	25 074	30 555
Cash			
Cash on hand and in bank	9 558	7 971	9 565
Foreign currency accounts	2 466	2 299	578
Short-term deposits	13 862	12 254	15 104
Per statement of financial position	25 886	22 524	25 247
Bank overdraft	(737)	(835)	(748)
Cash restricted for use			
8.1 In trust	293	878	48
8.2 In respect of joint operations	1 760	1 927	3 465
8.3 Funds not available for general use	-	495	716
8.4 Held as collateral	1	43	50
8.5 Restricted deposits	1 619	-	1 734
8.6 Other	45	42	43
Per statement of financial position	3 718	3 385	6 056

Included in cash restricted for use:

- 8.1 Cash held in trust is restricted for use and is being held in escrow for the funding of specific project finance related to the construction of joint operation plants;
- 8.2 Cash in respect of joint operations can only be utilised for the businesses of the joint operations;
- 8.3 Cash held in a separate bank account was restricted for use and was not available for general use by the group;
- 8.4 Cash deposits serving as collateral for bank guarantees;
- 8.5 Restricted deposits include amounts that can be utilised on the occurrence of specific events; and
- 8.6 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.

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

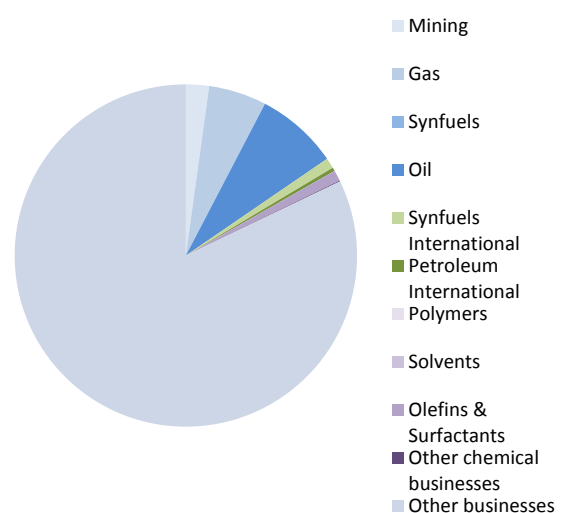
9 Long-term debt	half-year	half-year ¹	full year ¹
	2014	2013	2013
	R m	R m	R m
Total long-term debt (at amortised cost)			
Secured debt	1 094	1 503	1 354
Preference shares	8 267	8 095	8 176
Finance leases	939	989	936
Unsecured debt	13 201	10 577	12 248
Unamortised loan costs	(214)	(139)	(66)
	23 287	21 025	22 648
Short-term portion	(1 394)	(1 249)	(1 308)
Per statement of financial position	21 893	19 776	21 340

Maturity profile				
Within one year	6,0%	1 394	1 249	1 308
One to five years	43,8%	10 195	3 597	5 842
More than five years	50,2%	11 698	16 179	15 498
	100,0%	23 287	21 025	22 648

Total external debt				
Long-term debt	94,8%	23 287	21 025	22 648
Short-term debt	2,2%	528	6 536	257
		23 815	27 561	22 905
Bank overdraft	3,0%	737	835	748
	100,0%	24 552	28 396	23 653

Net debt				
Total external debt		24 552	28 396	23 653
Less: Cash		25 886	22 524	25 247
		(1 334)	5 872	(1 594)

Business segmentation - Long-term debt	half-year
	2014
	Rm
Mining	477
Gas	1 193
Synfuels	5
Oil	1 706
Synfuels International	215
Petroleum International	74
Polymers	-
Solvents	-
Olefins & Surfactants	223
Other chemical businesses	18
Other businesses	17 982
	21 893



¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

	half-year 2014 R m	half-year ¹ 2013 R m	full year ¹ 2013 R m
10 Long-term provisions			
Balance at beginning of period	13 271	10 958	10 958
Acquisition of businesses	61	20	20
Capitalised in property, plant and equipment and assets under construction	276	225	1 564
Reversal of rehabilitation provisions capitalised in property, plant and equipment	(164)	(12)	(203)
Operating income charge	1 021	234	294
additional provisions and increases to existing provisions	1 282	429	1 684
reversal of unutilised amounts	(21)	(4)	(386)
effect of change in discount rate	(240)	(191)	(1 004)
Notional interest	312	302	556
Utilised during period (cash flow)	(1 062)	(213)	(624)
Reclassification to held for sale	(160)	-	-
Reclassification from other payables	2	-	-
Foreign exchange differences recognised in income statement	131	41	327
Translation of foreign operations	185	100	379
Balance at end of period	13 873	11 655	13 271
Less: short-term portion	(1 259)	(899)	(1 043)
Per statement of financial position	12 614	10 756	12 228
Comprising			
Environmental	10 319	9 308	9 831
Share-based payments	2 484	1 176	2 336
Other	1 070	1 171	1 104
provision against guarantees	25	253	14
long-term supply obligation	133	138	136
foreign early retirement provisions	106	140	149
other	806	640	805
	13 873	11 655	13 271

11 Deferred tax

Comprising			
Deferred tax assets	(2 435)	(1 377)	(2 318)
Deferred tax liabilities	17 895	14 331	15 572
	15 460	12 954	13 254

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

12 Short-term debt	half-year	half-year ²	full year ²
	2014	2013	2013
	R m	R m	R m
Bank loans	90	4 046	-
Revolving credit	289	2 490	257
Other	149	-	-
Short-term debt	528	6 536	257
Short-term portion of long-term debt	1 394	1 249	1 308
Per statement of financial position	1 922	7 785	1 565

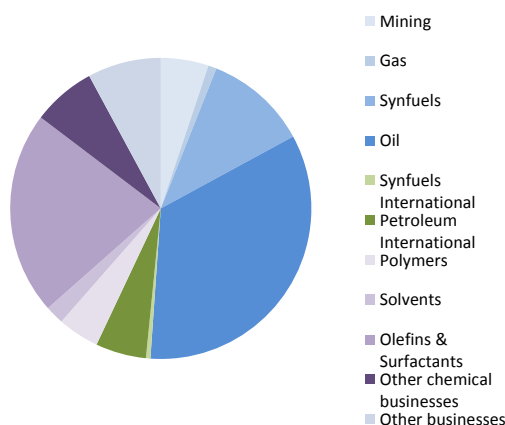
13 Short-term provisions

Employee provisions	88	74	76
Insurance related provisions	148	93	59
Provision in respect of EGTL	1 740	1 404	1 738
Provision against guarantees	311	307	364
Other provisions	1 091	684	793
	3 378	2 562	3 030
Short-term portion of long-term provisions	1 259	899	1 043
post-retirement benefit obligations	184	148	176
Per statement of financial position	4 821	3 609	4 249

14 Trade payables and accrued expenses

Trade payables	12 957	9 717	14 023
Accrued expenses	2 338	2 001	2 135
Related party payables	403	1 016	1 047
	15 698	12 734	17 205
Duties payable to revenue authorities	3 065	2 241	3 003
Value added tax	735	627	754
Per statement of financial position	19 498	15 602	20 962

Business segmentation	half-year 2014 Rm
Mining	1 000
Gas	174
Synfuels	2 156
Oil	6 633
Synfuels International	94
Petroleum International	1 060
Polymers	869
Solvents	391
Olefins & Surfactants	4 259
Other chemical businesses	1 325
Other businesses	1 537
	19 498



15 Other payables

Employee related payables	2 054	1 753	3 858
Insurance related payables	149	169	127
Fuel related payables ¹	-	48	-
Other payables	1 016	583	727
Per statement of financial position	3 219	2 553	4 712

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

² Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

Income statement

16 Turnover		half-year	half-year ¹	full year ¹
		2014	2013	2013
		R m	R m	R m
Unconsolidated breakdown				
External		98 268	79 850	169 891
Intersegment		45 812	38 764	79 889
		144 080	118 614	249 780
External turnover				
Sale of products		97 352	79 081	168 300
Services rendered		553	451	947
Other trading income		363	318	644
Per income statement		98 268	79 850	169 891
Business segmentation				
South African Energy cluster		42 735	36 095	74 500
Mining	1,1%	1 103	903	1 833
Gas	2,5%	2 501	2 168	4 398
Synfuels	0,2%	193	882	1 630
Oil	39,6%	38 938	32 142	66 639
International Energy cluster		1 840	1 490	3 058
Synfuels International	0,4%	358	429	881
Petroleum International	1,5%	1 482	1 061	2 177
Chemical cluster		53 693	42 224	92 320
Polymers	10,5%	10 289	8 259	17 611
Solvents	8,1%	7 925	8 702	18 951
Olefins & Surfactants	26,5%	26 035	18 132	40 580
Other chemical businesses	9,6%	9 444	7 131	15 178
Other businesses	0,0%	-	41	13
Total operations	100,0%	98 268	79 850	169 891
Geographic information				
South Africa	52,1%	51 154	43 087	88 484
Rest of Africa	4,4%	4 279	3 157	6 939
Europe	20,9%	20 566	16 388	35 289
Middle East	3,1%	3 005	2 169	5 312
Far East	4,0%	3 924	3 008	6 797
North America	11,5%	11 338	8 511	18 897
Canada	0,8%	780	506	1 382
South America	1,6%	1 535	1 223	2 894
Southeast Asia and Australasia	1,6%	1 687	1 801	3 897
	100,0%	98 268	79 850	169 891

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

	half-year 2014 R m	half-year ² 2013 R m	full year ² 2013 R m
17 Material, energy and consumables used			
Cost of raw materials	39 676	32 641	68 890
Cost of electricity and utilities used in the production process	4 424	3 892	7 727
Per income statement	44 100	36 533	76 617

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

18 Other operating expenses

Rentals	607	477	931
Insurance	72	80	470
Computer costs	613	783	1 486
Hired labour	400	283	797
Restructuring costs	190	-	98
Labour costs	28	-	-
Information systems	17	-	-
Consultant costs	145	-	98
Professional fees	662	691	1 586
Other	2 700	1 965	3 521
Per income statement	5 244	4 279	8 889

19 Other operating income

Emission rights received	13	62	134
Other	510	411	1 629
Per income statement	523	470	1 763

Revenue derived from trade activities other than product sales, services rendered and commission received.

20 Translation gains

Arising from			
Forward exchange contracts	669	398	1 946
Trade receivables	358	164	899
Trade payables	(134)	(31)	(140)
Loss on translation of foreign currency loans	(747)	(82)	(1 063)
Other ¹	909	234	1 250
Per income statement	1 055	683	2 892

Differences arising on the translation of monetary assets and liabilities from one currency into the functional currency of the group at a different exchange rate.

¹ Other includes gains on the translation of foreign operations recognised in the income statement.

² Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

21 Employee related expenditure

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

	half-year 2014 Number	half-year ¹ 2013 Number	full year ¹ 2013 Number
Permanent employees *	33 254	32 706	33 227
Non-permanent employees *	934	856	817
	34 188	33 562	34 044

* Excludes our share of equity accounted joint ventures employees of 761 in December 2013 (December 2012: 1 307; June 2013: 1 200).

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

Business segmentation

	R m	R m	R m
South African energy cluster	15 699	15 457	15 666
Mining	8 279	7 846	8 140
Gas	309	289	313
Synfuels	5 671	5 688	5 764
Oil	1 440	1 634	1 449
International energy cluster	697	722	723
Synfuels International	214	262	236
Petroleum International	483	460	487
Chemical cluster	10 511	10 332	10 346
Polymers	1 611	1 529	1 520
Solvents	1 263	1 444	1 467
Olefins & Surfactants	3 167	2 893	2 907
Other chemical businesses	4 470	4 466	4 452
Other businesses	7 281	7 051	7 309
Total operations	34 188	33 562	34 044

Analysis of employee costs

Labour	11 476	9 612	21 995
salaries, wages and other employee related expenditure	11 208	9 486	21 564
post employment benefits	268	126	431
Share-based payment expenses	1 210	439	2 038
Total employee-related expenditure	12 686	10 051	24 033
Less: Costs capitalised to projects	(1 084)	(639)	(1 556)
Total employee cost recognised in income statement	11 602	9 412	22 477

Employee costs attributed to wages, salaries, allowances and overtime paid to employees occupying approved positions. Includes share-based payments for the cash settled and equity settled schemes.

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

22 Finance income	half-year 2014 R m	half-year ¹ 2013 R m	full year ¹ 2013 R m
Dividends received from investments available-for-sale outside South Africa	22	14	24
Interest received	488	295	642
South Africa	5	141	423
outside South Africa	483	154	219
Notional interest received	2	3	3
Per income statement	512	312	669
Interest received on			
investments available-for-sale	-	1	4
investments held-to-maturity	13	12	22
loans and receivables	22	31	200
cash and cash equivalents	453	251	416
	488	295	642

23.1 Share of profit of joint ventures, net of tax

Profit before tax	2 039	507	1 520
Taxation	(42)	85	42
Per income statement	1 997	592	1 562
Dividends received from joint ventures	2 284	1 842	5 031

Business segmentation

Gas	-	51	106
Synfuels International	1 898	1 679	2 577
Polymers	3	(1 222)	(1 287)
Solvents	57	(2)	50
Other chemical businesses	36	81	105
Nitro	36	27	51
Merisol	-	54	54
Other businesses	3	5	11
Total operations	1 997	592	1 562

23.2 Share of profit of associates, net of tax

Profit before tax	213	273	658
Taxation	(57)	(69)	(154)
Per income statement	156	204	504
Dividends received from associates	252	194	384

Business segmentation

Synfuels	3	2	4
Polymers	164	208	518
Olefins & Surfactants	(1)	(1)	(1)
Other businesses	(10)	(5)	(17)
Total operations	156	204	504

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

	half-year 2014 R m	half-year ¹ 2013 R m	full year ¹ 2013 R m
24 Finance costs			
Total finance costs comprise			
South Africa	722	745	1 455
Outside South Africa	239	128	353
Per income statement	961	873	1808
Total finance costs before amortisation of loan costs and notional interest	884	712	
Less: interest accrued on debt	(622)	(424)	
Less: interest paid on tax payable	(7)	(24)	
Per the statement of cash flows	255	264	

25 Operating profit after remeasurement items

Geographic information

South Africa	105,0%	20 344	15 075	34 308
Rest of Africa	2,1%	411	182	648
Europe	7,7%	1 487	1 178	667
Middle East	1,0%	201	546	384
Far East	1,4%	265	220	585
North America	14,4%	2 796	1 508	3 085
Canada	(33,3%)	(6 454)	(739)	(1 799)
South America	0,7%	128	58	226
Southeast Asia and Australasia	1,0%	203	252	675
	100,0%	19 381	18 280	38 779

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

	half-year 2014 R m	half-year ¹ 2013 R m	full year ¹ 2013 R m
26 Remeasurement items affecting operating profit			
Impairment of	(5 992)	(333)	(2 491)
property, plant and equipment ²	(3 265)	(148)	(206)
assets under construction ²	(2 625)	(61)	(2 096)
other intangible assets	(81)	(78)	(131)
goodwill	(19)	(46)	(48)
other assets	-	-	(10)
investments in associates	(2)	-	-
Reversal of impairment of	10	-	33
property, plant and equipment	-	-	8
other intangible assets	10	-	25
Profit/(loss) on disposal of	265	(7)	(1)
property, plant and equipment	11	(2)	5
other intangible assets	(1)	(5)	(6)
investments in businesses	255	-	-
Fair value gain on acquisition of business	110	245	318
Write off of unsuccessful exploration wells	(49)	(428)	(469)
Scrapping of assets under construction	(10)	(18)	(104)
Scrapping of property, plant and equipment	(64)	(117)	(235)
Per income statement	(5 730)	(658)	(2 949)
Tax effect thereon	77	117	752
Total	(5 653)	(541)	(2 197)
Remeasurement items for equity accounted joint ventures and associates	(12)	(1 824)	(3 398)
gross remeasurement items	(12)	(1 963)	(3 538)
tax effects	-	139	140
Business segmentation			
South African Energy cluster	424	(104)	(160)
Mining	(0,1%)	5	(7)
Gas	(7,9%)	453	-
Synfuels	0,4%	(22)	(77)
Oil	0,2%	(12)	(76)
International Energy cluster	(5 478)	(442)	(421)
Synfuels International	0,0%	-	7
Petroleum International	95,6%	(5 478)	(428)
Chemical cluster	(669)	(54)	(2 256)
Polymers	1,9%	(109)	(22)
Solvents	8,5%	(486)	(341)
Olefins & Surfactants	0,0%	(2)	(64)
Other chemical businesses	1,3%	(72)	(1 829)
Other businesses	0,1%	(7)	(112)
Total operations	100,0%	(5 730)	(658)
		(2 949)	

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

² The impairment relates mainly to the write-down of our shale gas assets in Canada of R5,3 billion due to the decline in gas prices in North America and the valuation of recent market transactions for similar assets in the Montney region.

27 Earnings per share

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

	Number of shares		
	half-year 2014 million	half-year 2013 million	full year 2013 million
Weighted average number of shares	608,7	604,9	605,7
Potential dilutive effect of outstanding share options	0,8	2,2	1,1
Potential dilutive effect of Sasol Inzalo transaction*	-	-	-
Diluted weighted average number of shares for DEPS	609,5	607,1	606,8
Potential dilutive effect of Sasol Inzalo transaction	8,8	9,4	7,7
Diluted weighted average number of shares for diluted headline EPS	618,3	616,5	614,5

* The Sasol Inzalo transaction is not dilutive for EPS.

The diluted weighted average number of shares in issue for the half year ended 31 December 2012 does not include the effect of ordinary shares issuable upon the conversion of Sasol Inzalo share rights in respect of the Sasol Inzalo Employee Trust and Sasol Inzalo Management Trust, as their effect is currently not dilutive.

	R m	R m	R m
Diluted earnings is determined as follows			
Earnings attributable to owners of Sasol Limited	12 710	12 157	26 274
Finance expense on potentially dilutive shares (Sasol Inzalo share transaction)	197	207	405
Diluted earnings	12 907	12 364	26 679

Headline earnings is determined as follows

Earnings attributable to owners of Sasol Limited	12 710	12 157	26 274
Adjusted for			
Effect of remeasurement items for subsidiaries and joint operations	5 653	541	2 197
gross remeasurement items	5 730	658	2 949
tax effects and non-controlling interests	(77)	(117)	(752)
Effect of remeasurement items for equity accounted joint ventures and associates	12	1 824	3 398
gross remeasurement items	12	1 963	3 538
tax effects	-	(139)	(140)
Headline earnings	18 375	14 522	31 869
Finance costs on potentially dilutive shares (Sasol Inzalo share transaction)	197	207	405
Diluted headline earnings	18 572	14 729	32 274

Profit attributable to shareholders

Basic earnings per share	Rand	20,88	20,10	43,38
Diluted earnings per share	Rand	20,85	20,02	43,30
Effect of share repurchase programme	Rand	0,30	0,29	0,62
Headline earnings				
Headline earnings per share	Rand	30,19	24,01	52,62
Diluted headline earnings per share	Rand	30,04	23,89	52,53
Effect of share repurchase programme	Rand	0,43	0,61	0,49

28 Taxation	half-year	half-year ¹	full year ¹
	2014	2013	2013
	R m	R m	R m
Tax charge per the income statement			
South African normal tax	4 578	3 973	9 289
current period	4 602	3 981	9 349
prior period	(24)	(8)	(60)
Dividend withholding tax	52	46	69
Foreign tax	1 249	844	1 979
Income tax	5 879	4 863	11 337
Deferred tax - South Africa	1 869	828	1 278
current period	1 895	792	1 237
prior period	(26)	36	41
Deferred tax - foreign	152	248	(20)
current period	153	253	(19)
prior period	-	(3)	1
recognition of deferred tax assets ³	-	(4)	(14)
tax rate change	(1)	2	12
Net tax for the period per income statement	7 900	5 939	12 595
	%	%	%
Effective tax rate ²	37,5	32,1	31,7

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

² The increase in the effective tax rate from 32,1% to 37,5% is mainly due to the impairment of our Canadian shale gas assets, which is accounted for as a permanent difference. Deferred tax assets are not recognised in respect of our Canadian shale gas assets due to the uncertainty of future taxable income.

³ Included in the charge per the income statement is the recognition of an amount of R nil at 31 December 2013 (2012 - R4 million) relating to a deferred tax asset not previously recognised due to the uncertainty previously surrounding the utilisation thereof in future years.

Equity structure

29 Share capital	half-year	Number of shares	
	2014	half-year 2013	full year 2013
Authorised			
Sasol ordinary shares of no par value	1 127 690 590	1 127 690 590	1 127 690 590
Sasol preferred ordinary shares of no par value	28 385 646	28 385 646	28 385 646
Sasol BEE ordinary shares of no par value	18 923 764	18 923 764	18 923 764
	1 175 000 000	1 175 000 000	1 175 000 000
Issued			
Shares issued at beginning of period	677 186 362	673 210 862	673 210 862
Issued in terms of the Sasol Share Incentive Scheme	1 052 700	1 385 500	3 975 500
Shares issued at end of period	678 239 062	674 596 362	677 186 362
Comprising			
Sasol ordinary shares of no par value	649 853 416	646 210 716	648 800 716
Sasol preferred ordinary shares of no par value	25 547 081	25 547 081	25 547 081
Sasol BEE ordinary shares of no par value	2 838 565	2 838 565	2 838 565
	678 239 062	674 596 362	677 186 362
Held in reserve			
Allocated to the Sasol Share Incentive Scheme	1 566 800	5 218 200	2 619 500
Unissued shares	495 194 138	495 185 438	495 194 138
	496 760 938	500 403 638	497 813 638

The reader is referred to the conditions attached to each share classification in the 2013 Annual Financial Statements

	half-year 2014 R m	half-year 2013 R m	full year 2013 R m
30 Share-based payments			
During the period, the following share-based payment expenses were recognised in the income statement regarding share-based payment arrangements that existed:			
Equity settled - recognised directly in equity	136	193	374
Sasol Share Incentive Scheme	-	2	2
Sasol Inzalo share transaction	136	191	372
Cash settled - recognised in long-term provision			
Sasol Share Appreciation Rights Scheme	481	125	941
Share Appreciation Rights with no corporate performance targets	80	34	234
Share Appreciation Rights with corporate performance targets	401	91	707
Sasol Medium-term Incentive Scheme	593	121	723
	1 210	439	2 038

31 Share repurchase programme

	Number of shares		
Held by the wholly owned subsidiary, Sasol Investment Company (Pty) Ltd			
Balance at beginning of period	8 809 886	8 809 886	8 809 886
Shares cancelled	-	-	-
Shares repurchased	-	-	-
Balance at end of period	8 809 886	8 809 886	8 809 886
Percentage of issued share capital (excluding Sasol Inzalo share transaction)	1,43%	1,44%	1,44%
		Rand per share	
Average cumulative purchase price	299,77	299,77	299,77
Average purchase price during period	-	-	-

Further details on the share-repurchase programme are contained in the 2013 Annual Financial Statements.

	half-year 2014 R m	half-year ¹ 2013 R m
32 Cash flow from operations		
Operating profit after remeasurement items	19 381	18 280
Adjusted for		
Amortisation of other intangible assets	149	95
Equity settled share-based payment expense	136	193
Deferred income	210	(458)
Depreciation of property, plant and equipment	6 534	4 919
Effect of remeasurement items	5 730	658
Movement in impairment of trade receivables	(37)	21
Movement in long-term prepaid expenses	(9)	7
Movement in long-term provisions		
income statement charge	1 021	234
utilisation	(1 062)	(213)
Movement in short-term provisions	445	-
Movement in post-retirement benefit		
assets	(45)	(70)
obligations	268	263
Translation effect of foreign currency loans	48	120
Translation of net investment in foreign operations	122	166
Write-down of inventories to net realisable value	344	170
Per statement of cash flows	33 235	24 385

33 Tax paid

Net amounts unpaid at beginning of period	(1 222)	(172)
Net interest and penalties on tax	(4)	(8)
Income tax per income statement	(5 879)	(4 863)
Acquisition of businesses	(9)	(4)
Reclassification to held for sale	27	(7)
Foreign exchange differences recognised in income statement	(9)	(5)
Translation of foreign operations	(27)	(20)
	(7 123)	(5 079)
Net tax payable per statement of financial position	519	374
Tax payable	974	653
Tax receivable	(455)	(279)
Per statement of cash flows	(6 604)	(4 705)
Comprising		
Normal tax	(6 552)	(4 659)
South Africa	(5 066)	(3 579)
foreign	(1 486)	(1 080)
Dividend withholding tax	(52)	(46)
	(6 604)	(4 705)

34 Dividends paid

Final dividend - prior year	(8 357)	(7 267)
Per statement of cash flows	(8 357)	(7 267)

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.
The full year restated statements of cash flows will be published with the 30 June 2014 results.

35 Acquisitions	half-year	half-year ¹
	2014	2013
	R m	R m
Property, plant and equipment	388	659
Assets under construction	-	82
Intangible assets	-	329
Investment in associates	-	3
Inventories	287	552
Trade receivables	184	267
Other receivables and prepaid expenses	8	24
Cash and cash equivalents	527	9
Long-term debt	(20)	-
Long-term provisions	(61)	(20)
Post-retirement benefit obligations	-	(82)
Deferred tax liabilities	(46)	(266)
Short-term provisions	(1)	(7)
Tax payable	(9)	(4)
Trade payables and accrued expenses	(328)	(74)
Other payables	(90)	(119)
Fair value of additional assets acquired	839	1 353
Pre-existing interest in associate and joint venture retained	318	501
Total fair value of assets and liabilities	1 157	1 854
Fair value of pre-existing interest in associate and joint venture retained	(654)	(1 228)
Goodwill	16	95
Per statement of cash flows	519	721
Comprising		
Sasol Polymers - Wesco associate	519	-
Other chemical businesses - Merisol joint venture	-	721
	519	721

Acquisitions in 2014

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

Acquisitions in 2013

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

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

36 Disposals	half-year 2014 R m	half-year 2013 R m
Assets in disposal groups held for sale	2 254	-
Total cash consideration	2 799	-
Consideration received in advance	480	-
Consideration per statement of cash flows	2 319	-
	545	-
Realisation of accumulated translation effects	(290)	-
Net profit on disposal of businesses	255	-
Total cash consideration comprising		
Sasol Polymers - Investment in ASPC joint venture	2 325	
Sasol Gas - Investment in Spring Lights Gas joint venture	474	
Total cash consideration	2 799	-

Significant disposals in 2014

Sasol Polymers - ASPC

On 16 August 2013, Sasol disposed of its 50% interest in ASPC for a purchase consideration of R3 606 million (US\$365 million). A loss of R198 million was recognised on the disposal of the investment. The purchase consideration was settled in cash for the net assets, dividends and shareholder loans. As a result of this transaction, Sasol has no ongoing investment in Iran.

Sasol Gas - Spring Lights Gas

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

		half-year 2014	half-year 2014	half-year ¹ 2013	half-year ¹ 2013	full year ¹ 2013	full year ¹ 2013
	Ref	Guarantee R m	Liability included on statement of financial position R m	Guarantee R m	Liability included on statement of financial position R m	Guarantee R m	Liability included on statement of financial position R m
37 Guarantees and contingent liabilities							
Guarantees in respect of subsidiaries and joint operations							
In respect of the shale gas ventures ²	i	10 096	-	10 260	-	10 611	-
In respect of natural oil and gas	ii	1 190	912	1 910	1 408	1 688	1 163
In respect of letter of credit	iii	1 876	-	2 608	-	1 602	-
In favour of BEE partners	iv	211	4	271	7	278	5
In respect of the German propylene pipeline facility	v	91	-	71	-	81	-
Guarantee in favour of Sasol Inzalo share transaction	vi	4 345	4 345	4 063	4 063	4 200	4 200
In respect of Natref debt	vii	1 009	1 009	1 104	1 104	1 042	1 042
In respect of crude oil purchases	viii	1 260	1 260	1 015	1 015	1 186	1 186
In respect of development of retail convenience centres	ix	700	700	700	700	700	700
In respect of US bond	x	10 559	10 559	8 507	8 507	9 938	9 938
In respect of prospecting rights	xi	419	-	-	-	419	-
In respect of environmental obligations	xii	935	825	757	711	875	825
Other guarantees and claims	xiii	899	29	1 153	6	776	5
Guarantees in respect of joint ventures and associates							
In respect of EGTL	xiv	5 209	2 352	4 160	2 042	4 580	2 207
In respect of GTL ventures	xv	2 532	-	2 018	-	2 359	-
Other performance guarantees	xvi	2 025	-	801	253	2 366	-
		43 356	21 995	39 398	19 816	42 701	21 271

i Guarantees of R10 096 million have been issued to Talisman Energy Inc, in respect of the development of the qualifying costs related to the Farrell Creek and Cypress A shale gas assets in Canada.

ii Guarantees have been issued to various financial institutions in respect of the obligations of its subsidiaries (Sasol Petroleum International (Pty) Ltd (SPI) and Republic of Mozambique Pipeline Investment Company (Pty) Ltd (Rompc)) for the natural gas project. The liability on the statement of financial position of R912 million represents the gross amount owing by SPI and Rompc to the financial institutions at 31 December 2013 .

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

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

² The guarantee in respect of shale gas ventures was revised from R4 119 million to R10 611 million in June 2013 and from R4 988 million to R10 620 million in December 2012 due to a further interpretation of the relevant guarantees contracts and an external legal opinion confirming the maximum outstanding exposure.

Guarantees and contingent liabilities (continued)

- iv In terms of the sale of 25% in Sasol Oil (Pty) Ltd to Tshwarisano LFB Investment (Pty) Ltd (Tshwarisano), facilitation for the financing requirements of Tshwarisano has been provided. The undiscounted exposure at 31 December 2013 amounted to R211 million. A liability for this guarantee at 31 December 2013, amounting to R4 million, has been recognised.
- v Guarantees issued to various financial institutions in respect of the German propylene pipeline facility.
- vi 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 R4 345 million.
- vii Guarantees issued in favour of various financial institutions in respect of the debt facilities of R1 009 million for the Natref crude oil refinery. The outstanding debt on the statement of financial position was R1 009 million at 31 December 2013.
- viii 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.
- ix Guarantees issued to various financial institutions in respect of debt facilities for the establishment of the retail convenience centre network of R700 million. The outstanding debt on the statement of financial position was R700 million at 31 December 2013.
- x A guarantee has been issued in respect of the US dollar bond which is listed on the New York Stock Exchange, issued by its indirect 100% owned finance subsidiary, Sasol Financing International Plc. The outstanding debt on the statement of financial position was R10 559 million on 31 December 2013.
- xi Guarantees issued to Anglo Operations Limited and BHP Billiton Energy Coal South Africa (Pty) Ltd. in respect of the outstanding amount under the contract for the purchase of Block IV prospecting rights and prospecting rights documents.
- xii Guarantees and sureties issued in respect of environmental obligations of R935 million.
- xiii Included in other guarantees are guarantees for customs and excise of R215 million and R471 million in respect of feedstock purchases.
- xiv Sasol Limited has issued the following significant guarantees for the obligations of its associate Escravos GTL in Nigeria, including *inter alia* :
A performance guarantee has been issued in respect of the construction of Escravos GTL for the duration of the investment in the associate to an amount of US\$250 million (R2 624 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 743 million). An amount of R1 743 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 (R236 million).
Other guarantees in respect of EGTL ventures of R606 million.
- xv Sasol Limited has issued the following significant guarantees for the obligations of various of its subsidiaries in respect of the GTL Ventures. These guarantees relate to the construction and funding of ORYX GTL Limited in Qatar, including *inter alia* :
A guarantee for the take-or-pay obligations of a wholly owned subsidiary under the gas sale and purchase agreement (GSPA) entered into between ORYX GTL Limited, Qatar Petroleum and ExxonMobil Middle East Gas Marketing Limited, by virtue of this subsidiary's 49% shareholding in ORYX GTL Limited. Sasol's exposure is limited to the amount of US\$181 million (R1 902 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 (R630 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.
- xvi Provisions have been recognised in relation to certain performance guarantees that were issued as part of the licensing of Sasol's GTL technology and catalyst performance in respect of ORYX GTL. The events that gave rise to these provisions are not expected to have a material effect on the economics of the group's GTL ventures. Included is a performance guarantee for the Uzbekistan GTL project.
-

		half-year 2014	half-year ³ 2013	full year ³ 2013	full year ³ 2012
Mining					
Total turnover	R m	6 978	6 180	12 324	10 672
intersegment		5 875	5 277	10 491	8 416
external		1 103	903	1 833	2 256
Operating profit after remeasurement items	R m	1 351	1 302	2 214	2 287
intersegment		1 105	1 120	1 874	1 447
external		246	182	340	840
Operating profit margin	%	19,4	21,1	18,0	21,4
Contribution to group operating profit	%	7,0	7,1	5,7	7,2
Average RSA spot coal prices to NWE, Basis 6000 kcals/kg Free On Board (FOB) Richards Bay ¹	US\$/ton	78,0	86,7	84,7	105,6
Actual R/US dollar exchange rate applicable to exports at transaction date	US\$1 = R	10,04	8,48	8,82	7,81
Number of employees²		8 279	7 846	8 140	7 800
Production					
Sigma: Mooikraal colliery (Sasolburg)	m tons	0,8	0,9	1,7	1,9
Secunda collieries					
Bosjesspruit colliery	m tons	3,8	3,9	8,0	7,3
Brandspruit colliery	m tons	3,6	3,4	7,3	7,1
Middelbult colliery	m tons	3,8	3,7	7,4	7,4
Twistdraai colliery	m tons	3,2	2,9	6,1	6,3
Syferfontein colliery	m tons	4,4	4,7	9,6	10,0
Total production	m tons	19,6	19,5	40,1	40,0
Discards	m tons	(0,8)	(0,9)	(1,5)	(1,6)
Saleable production	m tons	18,9	18,6	38,6	38,4
External purchases	m tons	2,7	2,6	5,4	4,9
Stock movement	m tons	0,5	1,0	0,5	(0,5)
Sales	m tons	22,1	22,2	44,5	42,8
Sasol Infrachem, Sasolburg	m tons	1,0	1,0	2,0	2,0
Sasol Synfuels, Secunda	m tons	19,6	19,8	39,9	37,9
International sales	m tons	1,5	1,3	2,5	2,8
External domestic market	m tons	0,0	0,1	0,1	0,1

¹Source: South African Coal Report and Argus/McCloskey's Coal Index Price Report.

²Includes permanent and non-permanent employees.

³Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

		half-year		Change	% change
		2014	2013		
Mining costs - 1H14 versus 1H13					
Turnover	R m	6 978	6 180	798	12,9%
Sundry income	R m	75	81	(6)	
Translation gains/(losses)	R m	2	(6)	8	
	R m	7 055	6 255	800	
Costs	R m	(5 704)	(4 953)	(751)	(15,2%)
cash costs ¹	R m	(4 929)	(4 165)	(764)	(18,3%)
unrealised profit in inventory	R m	(35)	(174)	139	79,9%
distribution costs ¹	R m	(1)	(7)	6	
cost of inventory movement	R m	(66)	(67)	1	
non-cash costs	R m	(673)	(540)	(133)	(24,6%)
Operating profit	R m	1 351	1 302	49	
Tonnages sold	m tons	22,1	22,2	(0,1)	
Total cost per ton (excl. share-based payment and unrealised profit in inventory)	R/ton	256,5	215,3	(41,2)	(19,2%)
Total cash costs per ton (excl. unrealised profit in inventory)	R/ton	226,1	190,9	(35,1)	(18,4%)

Reasons for change in total costs per sales ton - 1H14 vs. 1H13

Impact of:	
Decrease in volumes	(0,5%)
Increase in headcount	(3,8%)
Adverse geological conditions resulting in sections moves and additional stonework sections	(4,4%)
Increase on coal purchases	(1,2%)
Increase in non cash cost	(2,7%)
Inflation	(5,9%)
Other	(0,7%)
	<u>(19,2%)</u>

¹ Certain distribution costs have been included in cash costs.

² Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

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		half-year 2014	half-year ² 2013	full year ² 2013	full year ² 2012
Gas					
Turnover	R m	4 784	3 998	8 081	6 778
intersegment	R m	2 283	1 830	3 683	2 938
external	R m	2 501	2 168	4 398	3 840
Operating profit after remeasurement items	R m	2 626	1 967	3 919	2 840
Operating profit margin	%	54,9	49,2	48,5	41,9
Contribution to group operating profit	%	13,5	10,8	10,1	8,9
Pipeline gas sales	m Gj	85,8	81,6	160,1	152,4
natural gas sales		73,9	70,7	138,3	129,8
synthetic methane-rich gas		11,9	10,9	21,8	22,6
Pipeline gas sales	m Gj	85,8	81,6	160,1	152,4
Sasol market		55,0	52,1	100,1	90,6
external market		30,8	29,5	60,0	61,8
Number of employees ¹		309	289	313	287

¹ Includes permanent and non-permanent employees.

² Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

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		half-year 2014	half-year ³ 2013	full year ³ 2013	full year ³ 2012
Synfuels					
Total turnover	R m	31 800	27 959	58 275	48 791
intersegment		31 607	27 077	56 645	47 282
external		193	882	1 630	1 509
Operating profit after remeasurement items	R m	16 223	12 458	28 624	22 095
Operating profit margin	%	51,0	44,6	49,1	45,3
Contribution to group operating profit	%	83,7	68,2	73,8	69,6
Product price equivalent	US\$/bbl	123,5	128,3	127,9	131,4
Average rand/US dollar exchange rate (sales) ¹	US\$1 = R	10,09	8,45	8,80	7,79
Number of employees²		5 671	5 688	5 764	5 554
Production					
refined products	k tons	1 865	1 865	3 740	3 574
heating fuels	k tons	334	313	652	680
alcohols and ketones - feedstock	k tons	303	298	597	554
other chemical feedstocks	k tons	858	873	1 737	1 647
gasification products	k tons	278	288	574	558
other products	k tons	61	80	143	155
Total production - Synfuels	k tons	3 699	3 717	7 443	7 168
Imported volumes	k tons	16	20	33	54
Stock movement	k tons	(45)	(39)	(37)	(151)
Sales - Synfuels	k tons	3 670	3 698	7 439	7 071

¹ Monthly arithmetic average.

² Includes permanent and non-permanent employees.

³ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

		half-year 2014	half-year ¹ 2013	Change	% change
Synfuels costs - 1H14 vs. 1H13					
Turnover	R m	31 800	27 959	3 841	13,7%
Costs	R m	(15 577)	(15 501)	(76)	(0,5%)
cash costs	R m	(14 088)	(13 249)	(839)	(6,3%)
unrealised profit in inventory	R m	550	(372)	922	247,8%
effect on costs of stock movements	R m	102	(172)	274	159,3%
non-cash costs	R m	(2 141)	(1 708)	(433)	(25,4%)
Operating profit after remeasurement items	R m	16 223	12 458	3 765	30,2%
Production tons	m tons	3,699	3,717		(0,5%)
Cash costs per production ton	R/ton	3 809	3 564		(6,9%)
Sales tons	m tons	3,670	3,698		(0,8%)
Total cost per sales ton (excl. hedging profit and unrealised profit in inventory)	R/ton	3 839	3 583		(7,1%)

Reasons for change in cash costs per production ton - 1H14 vs. 1H13

Lower production volumes					(0,2%)
Lower fixed cash cost mainly due to capitalisation of renewal maintenance in FY14					2,8%
Impact of cost inflation:					
- Normal inflation					(6,4%)
- Abnormal price increases (mainly coal & gas)					(3,1%)
					<u>(6,9%)</u>

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

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		half-year 2014	half-year ³ 2013	full year ³ 2013	full year ³ 2012
Oil					
Turnover	R m	39 364	32 437	67 274	66 859
intersegment		426	295	635	620
external		38 938	32 142	66 639	66 239
Operating profit after remeasurement items	R m	989	809	1 859	1 425
Operating profit margin	%	2,5	2,5	2,8	2,1
Contribution to group operating profit	%	5,1	4,4	4,8	4,5
Number of employees ²		1 440	1 634	1 449	1 619
Crude oil processed ¹	m litres	1 580	1 133	2 637	3 299
White product yield	%	91,0	88,7	90,1	89,2
Total product yield	%	98,0	98,4	98,2	98,2
Total liquid fuel sales	m litres	4 716	4 413	8 928	9 570
Imports of final product	m litres	214	348	348	574
Local purchases of final product	m litres	302	392	694	692
Fuel and bitumen exports	m litres	176	48	218	362
Retail convenience centres (RCCs)		413	401	410	404
Sasol RCCs		283	264	278	260
Exel service stations		130	137	132	144

¹ Based on the 63,64% share held by Sasol in the Natref crude oil refinery.

² Includes permanent and non-permanent employees.

³ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

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		half-year 2014	half-year ³ 2013	full year ³ 2013	full year ³ 2012
Sasol Synfuels International					
Turnover	R m	358	429	881	802
intersegment		-	-	-	135
external		358	429	881	667
Operating loss after remeasurement items	R m	(435)	(452)	(991)	(837)
Operating loss margin	%	(121,5)	(105,4)	(112,5)	(104,4)
Contribution to group operating profit	%	(2,2)	(2,5)	(2,3)	(2,6)
Number of employees^{2 4}		214	262	236	263
Equity accounted joint ventures					
Oryx GTL					
Equity accounted earnings¹	R m	1 903	1 733	2 656	2 843
Production					
Refined products ¹	m barrels	2,75	2,72	4,67	5,05
Number of employees^{1 2}		317	320	324	322

¹ Reflects Sasol share.

² Includes permanent and non-permanent employees, not included in Sasol group numbers.

³ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

⁴ Excludes the number of employees from equity accounted joint ventures.

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		half-year 2014	half-year ³ 2013	full year ³ 2013	full year ³ 2012
Sasol Petroleum International					
Turnover	R m	2 408	1 809	3 634	3 111
intersegment		926	748	1 457	1 333
external		1 482	1 061	2 177	1 778
Operating loss after remeasurement items	R m	(6 137)	(707)	(1 886)	(1 936)
Once-off costs included above		(5 488)	(442)	(415)	(1 609)
write-off of unsuccessful exploration wells	R m	(49)	(428)	(469)	(270)
impairment of non-current assets	R m	(5 439)	(14)	(15)	(1 398)
disposal of business	R m	-	-	69	59
Operating loss margin	%	(254,9)	(39,1)	(51,9)	(62,2)
Contribution to group operating profit	%	(31,7)	(3,9)	(4,9)	(6,1)
Number of employees¹		483	460	487	458
Production / sales (inclusive of royalties)					
Natural gas produced and sold (inclusive of royalties)					
Sasol's 70% share	m GJ	58,7	52,5	103,0	90,0
Shale gas produced (inclusive of royalties)					
Sasol's 50% share	Bscf ²	10,8	12,4	22,3	16,9
Condensate - Sasol's share (sales inclusive of royalties)	mm bbl	0,2	0,1	0,4	0,3
Crude oil (gross volumes prior to royalties)					
Sasol's 27,75% share (sales)	mm bbl	0,8	0,8	1,5	1,5

¹ Includes permanent and non-permanent employees.

² Billion standard cubic feet.

³ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

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

	Consolidated operations (millions of barrels) Crude oil and condensate				Consolidated operations (billions of cubic feet) Natural Gas		
	Canada	Mozambique	Other Areas	Total	Canada	Mozambique	Total
Proved developed and undeveloped reserves							
Balance at 30 June 2012	0,2	3,6	4,0	7,8	55,2	1 451,1	1 506,3
Revisions	-	(0,1)	0,6	0,5	6,4	(24,0)	(17,6)
Improved recoveries	-	0,1	1,0	1,1	8,6	64,2	72,8
Commercial arrangements	-	1,2	-	1,2	-	122,5	122,5
Production	-	(0,3)	(1,3)	(1,6)	(22,3)	(94,6)	(116,9)
Balance at 30 June 2013	0,2	4,5	4,3	9,0	47,9	1 519,2	1 567,1
Proved developed reserves							
At 30 June 2012	0,2	1,7	3,5	5,4	55,2	796,1	851,3
At 30 June 2013	0,2	1,7	2,0	3,9	47,9	680,5	728,4

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		half-year 2014	half-year ³ 2013	full year ³ 2013	full year ³ 2012
Polymers					
Turnover	R m	10 362	8 339	17 759	15 922
intersegment		73	80	148	128
external		10 289	8 259	17 611	15 794
Operating loss after remeasurement items	R m	(351)	(1 124)	(1 506)	(1 020)
Operating loss margin	%	(3,4)	(13,5)	(8,5)	(6,4)
Contribution to group operating profit	%	(1,8)	(6,1)	(3,9)	(3,2)
Equity accounted earnings⁴	R m	3	(1 222)	(1 287)	1 611
Sales tonnages (excluding ASPC) ⁴	ktpa	757	779	1 552	1 540
Number of employees²		1 611	1 529	1 520	1 533
Commodity prices (average of weekly prices for the period ended)					
Polypropylene Raffia FOB Korea (spot) ¹	US\$/ton	1 460	1 375	1 386	1 390
LLDPE Film FOB Korea (spot) ¹	US\$/ton	1 460	1 301	1 340	1 239
LDPE Injection FOB Korea (spot) ¹	US\$/ton	1 569	1 258	1 311	1 373
PVC FOB Korea (spot) ¹	US\$/ton	988	930	954	958

¹ Source: Icis-Lor

² Includes permanent and non-permanent employees.

³ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

⁴ With effect from 16 August 2013, Sasol disposed of its interest in an equity accounted joint venture, Arya Sasol Polymer Company. ASPC was classified as held for sale as at 30 June 2013.

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Equity accounted joint ventures		half-year ¹	half-year ⁴	full year ⁴	full year ⁴
Arya Sasol Polymer Company		2014	2013	2013	2012
Equity accounted earnings	R m		(1 207)	(1 237)	1 548
Sales tonnages ²	ktpa		389	728	868
Number of employees ³			525	531	512

¹ With effect from 16 August 2013, Sasol disposed of its investment in Arya Sasol Polymer Company (ASPC), located in Iran. No earnings were recorded for the period as ASPC was classified as held for sale as at 30 June 2013.

² Reflects Sasol share of sales tonnages.

³ Reflects Sasol share of permanent and non-permanent employees.

⁴ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

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Polymers production capacity	full year	full year
	2013	2012
	ktpa	ktpa
South Africa ²		
Ethylene	618	618
Propylene	950	950
LDPE	220	220
LLDPE	150	150
Polypropylene	520	520
Ethylene dichloride ¹	160	160
Vinyl chloride ¹	205	205
PVC	200	200
Chlorine	145	145
Caustic soda	160	160
Cyanide	40	40
Hydrochloric acid	90	90
Calcium chloride	10	10
Malaysia (Kertih) ^{2,4}		
Ethylene	72	72
Propylene	11	11
LDPE	102	102
Iran ^{2,3,4}		
Ethylene	500	500
LDPE	150	150
M/HDPE	150	150

¹ Captive use.

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

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

⁴ The production capacity is at 100%, the corresponding earnings are equity accounted, according to Sasol's effective shareholding.

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		half-year 2014	half-year ⁴ 2013	full year ⁴ 2013	full year ⁴ 2012
Solvents					
Turnover	R m	8 850	9 601	20 728	18 504
intersegment		925	899	1 777	1 484
external		7 925	8 702	18 951	17 020
Operating profit after remeasurement items					
	R m	358	29	825	1 381
Operating profit margin	%	4,0	0,3	4,0	7,5
Contribution to group operating profit	%	1,8	0,2	2,1	4,3
Sales tonnages ²	ktpa	642	775	1 610	1 525
Number of employees ^{2 3}		1 263	1 444	1 467	1 450
Commodity prices (average of weekly prices for the period ended)					
Acetone (China Main Port spot) ¹	US\$/ton	1 135	1 016	1 069	1 032
MEK (CFR SE Asia spot) ¹	US\$/ton	1 296	1 324	1 307	1 460
Methanol (FOB Rotterdam spot) ¹	US\$/ton	507	393	420	375
Ethanol (FD Germany 99% spot) ¹	US\$/ton	1 254	1 245	1 264	1 351
iso-Propanol (NWE FD spot) ¹	US\$/ton	1 375	1 329	1 368	1 525
n-Butanol (CFR N. East Asia spot) ¹	US\$/ton	1 247	1 401	1 439	1 416
Butyl acrylate (SEA CIF iso containerspot) ¹	US\$/ton	1 992	1 907	1 921	2 215

¹ Source: Icis-Lor

² Excludes co-monomer business transferred to O&S with effect from 1 July 2013.

³ Includes permanent and non-permanent employees.

⁴ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

Solvents production capacity

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

¹ Consolidated nameplate capacity excluding internal consumption.

² The production capacity is at 100%, the corresponding earnings are equity accounted, according to Sasol's effective shareholding in Sasol-Huntsman GmbH & Co KG^d.

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		half-year 2014	half-year ³ 2013	full year ³ 2013	full year ³ 2012
Olefins & Surfactants (O&S)					
Turnover	R m	26 401	18 417	41 278	37 698
intersegment		366	285	698	654
external		26 035	18 132	40 580	37 044
Operating profit after remeasurement items	R m	2 749	1 568	3 580	3 193
Operating profit margin	%	10,4	8,5	8,7	8,5
Contribution to group operating profit	%	14,2	8,6	9,2	10,1
Sales tonnages ¹	ktpa	1 105	947	2 009	1 951
Number of employees^{1 2}		3 167	2 893	2 907	2 869
Production capacity					
Ethylene	ktpa			455	455
C6+ alcohol	ktpa			630	630
Inorganics	ktpa			70	70
Paraffins and olefins	ktpa			750	750
LAB	ktpa			435	435
Surfactants	ktpa			1 000	1 000

¹ Includes co-monomer business transferred from Solvents with effect from 1 July 2013.

² Includes permanent and non-permanent employees.

³ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

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		half-year 2014	half-year ⁵ 2013	full year ⁵ 2013	full year ⁵ 2012
Other chemicals					
Turnover	R m	12 165	9 383	19 178	17 041
intersegment		2 721	2 252	4 000	4 180
external		9 444	7 131	15 178	12 861
Operating profit after remeasurement items	R m	888	1 350	123	968
Operating profit margin	%	7,3	14,4	0,6	5,7
Contribution to group operating profit	%	4,6	7,4	0,3	3,0
Sales tonnages					
Nitro and Ammonia ^{1,2}	ktpa	540	499	863	977
Wax	ktpa	279	284	573	574
Infrachem (reformed gas production)	mGJ	16,8	18,4	34,1	33,0
Merisol ³	ktpa	47	18	64	48
Number of employees⁴		4 470	4 466	4 452	4 542
Commodity prices (average of weekly prices for the period ended)					
Ammonia avg. C&F Richards Bay	US\$/ton	506	671	655	531

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

² Includes volumes produced by Sasol Synfuels.

³ With effect from 28 December 2012, Sasol acquired 100% in Merisol. Merisol was equity accounted in full year 2012 and half year 2013.

⁴ Includes permanent and non-permanent employees.

⁵ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

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	full year ⁴ 2013	full year ⁴ 2012
Other chemicals production capacity		
	ktpa	ktpa
Nitro		
Sulphur	205	205
Granular and liquid fertilisers	700	700
Ammonium Sulphate	100	100
Explosives	300	300
Wax		
Paraffin wax and wax emulsions	430	430
FT-based wax and related products	240	240
Paraffin wax	30	30
Paraffin wax	100	100
Infrachem		
Ammonia ^{1,2}	660	660
Merisol ³		
Phenol	45	45
Ortho-cresol	15	15
Meta- and para-cresol	16	16
Meta-, para-cresol mixtures	30	30
Cresylic acids and xylenols	45	45
High-boiling tar acids	4	4
Butylated products	13	13

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

² Includes volumes produced by Sasol Synfuels.

³ All the years reflect 100% production capacity for Merisol.

⁴ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

		half-year 2014	half-year ¹ 2013	full year ¹ 2013	full year ¹ 2012
EBITDA					
Operating profit after remeasurement items	R m	19 381	18 280	38 779	31 749
Intangible assets amortisation	R m	149	95	209	191
Depreciation of property, plant and equipment	R m	6 534	4 919	10 912	8 651
EBITDA	R m	26 064	23 294	49 900	40 591
USD equivalent	\$ m	2 586	2 747	5 638	5 217

FREE CASH FLOW

Cash generated from operations	R m	28 108	18 719		
Investment income	R m	3 043	2 328		
Tax paid	R m	(6 604)	(4 705)		
Cash used in investing activities	R m	(17 487)	(14 235)		
Free cash flow		7 060	2 107		
USD equivalent	\$ m	672	249		

DIVIDEND COVER

Attributable earnings per share	cents	2 088	2 010	4 338	3 910
STC on final dividend - prior period	cents	-	-	-	99
	cents	2 088	2 010	4 338	4 009
Interim dividend - cents per share	cents	800	570	570	570
Final dividend - cents per share	cents	-	-	1 330	1 180
	cents	800	570	1 900	1 750
Dividend cover	times	2,6	3,5	2,3	2,3

NET ASSET VALUE PER SHARE (Net worth per share)

Total shareholders' equity	R m	158 212	132 390	149 583	125 196
Net number of shares at end of period (after repurchase and Inzalo transaction)	million	606,3	602,7	605,3	601,3
Net asset value per share	Rand	260,95	219,66	247,12	208,21

GROSS PROFIT MARGIN

External turnover	R m	98 268	79 850	169 891	159 114
Variable costs and cost of stock	R m	(46 042)	(38 412)	(80 639)	(82 616)
Gross profit	R m	52 226	41 438	89 252	76 498
Gross profit margin	%	53,1	51,9	52,5	48,1

OPERATING PROFIT MARGIN

External turnover	R m	98 268	79 850	169 891	159 114
Operating profit after remeasurement items	R m	19 381	18 280	38 779	31 749
Operating profit margin	%	19,7	22,9	22,8	20,0

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

	half-year 2014 R m	half-year ¹ 2013 R m	full year ¹ 2013 R m	full year ¹ 2012 R m
INCREASE IN TURNOVER VALUE				
External turnover - current period	98 268	79 850	169 891	159 114
External turnover - previous period	79 850	78 282	159 114	136 534
	23,1%	2,0%	6,8%	16,5%

EMPLOYEE COSTS TO TURNOVER				
Turnover	98 268	79 850	169 891	159 114
Total employee-related expenditure at end of period	11 602	9 412	22 477	18 608
Employee costs to turnover	11,8%	11,8%	13,2%	11,7%

EFFECTIVE TAX RATE				
Taxation	7 900	5 939	12 595	11 501
Net income before tax	21 085	18 515	39 706	35 703
Effective tax rate	37,5%	32,1%	31,7%	32,2%

TOTAL LIABILITIES TO SHAREHOLDERS' EQUITY				
Total liabilities	95 159	84 263	93 272	69 641
Non-current liabilities	61 506	52 973	58 278	42 218
Current liabilities	33 653	31 290	34 994	27 423
Shareholders' equity	158 212	132 390	149 583	125 196
Total liabilities to shareholders' equity	60,1%	63,6%	62,4%	55,6%

TOTAL BORROWINGS TO SHAREHOLDERS' EQUITY				
Total borrowings	24 552	28 396	23 653	12 972
Long-term debt	21 893	19 776	21 340	11 589
Short-term debt	1 922	7 785	1 565	1 217
Bank overdraft	737	835	748	166
Shareholders' equity	158 212	132 390	149 583	125 196
Total liabilities to shareholders' equity	15,5%	21,4%	15,8%	10,4%

NET BORROWINGS TO SHAREHOLDERS' EQUITY (GEARING)				
Net borrowings	(1 334)	5 872	(1 594)	434
Total borrowings	24 552	28 396	23 653	12 972
Cash	(25 886)	(22 524)	(25 247)	(12 538)
Shareholders' equity	158 212	132 390	149 583	125 196
Net borrowings to shareholders' equity	(0,8%)	4,4%	(1,1%)	0,3%

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

	half-year 2014 R m	half-year ¹ 2013 R m	full year ¹ 2013 R m	full year ¹ 2012 R m
FINANCE COSTS COVER				
Net income before tax	21 085	18 515	39 706	35 703
Finance expenses	(961)	(873)	(1 808)	(1 818)
Net profit before finance costs and taxation	22 046	19 388	41 514	37 521
finance costs paid	255	264	522	482
Borrowing cost cover	86,5	73,4	79,5	77,8
CURRENT RATIO				
Current assets	86 449	74 367	86 062	61 170
Current liabilities	33 653	31 290	34 994	27 423
Current ratio	2,6	2,4	2,5	2,2
QUICK RATIO				
Current assets	86 449	74 367	86 062	61 170
Less inventories	(26 241)	(22 353)	(22 619)	(18 920)
	60 208	52 014	63 443	42 250
Current liabilities	33 653	31 290	34 994	27 423
Quick ratio	1,8	1,7	1,8	1,5
CASH RATIO				
Cash	25 886	22 524	25 247	12 538
Cash restricted for use	3 718	3 385	6 056	3 625
Bank overdraft	(737)	(835)	(748)	(166)
	28 867	25 074	30 555	15 997
Current liabilities	33 653	31 290	34 994	27 423
Less: Bank overdraft	(737)	(835)	(748)	(166)
	32 916	30 455	34 246	27 257
Cash ratio	0,9	0,8	0,9	0,6

¹Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

		half-year 2014	half-year ¹ 2013	full year ¹ 2013	full year ¹ 2012
MARKET CAPITALISATION - SASOL ORDINARY SHARES					
Number of shares at end of period	millions	649,9	646,2	648,8	644,8
Closing share price at end of period (JSE)	Rand	514,50	362,80	431,54	342,40
Market capitalisation	R m	334 374	234 441	279 983	220 788
Closing share price at end of period (NYSE)	US dollar	49,21	43,29	43,31	42,45
Market capitalisation	US\$m	31 982	27 974	28 100	27 372

PREMIUM OVER SHAREHOLDERS' FUNDS

Market capitalisation	R m	334 374	234 441	279 983	220 788
Shareholders' equity	R m	158 212	132 390	149 583	125 196
Premium	R m	176 162	102 051	130 400	95 592

PRICE TO BOOK

Market capitalisation	R m	334 374	234 441	279 983	220 788
Shareholders' equity	R m	158 212	132 390	149 583	125 196
Price to book	times	2,1	1,8	1,9	1,8

ENTERPRISE VALUE (EV)

Market capitalisation	R m	334 374	234 441	279 983	220 788
Plus:					
non-controlling interest	R m	3 512	2 956	3 310	2 746
interest-bearing liabilities					
long-term debt	R m	21 893	19 776	21 340	11 589
short-term portion of long-term debt	R m	1 394	1 249	1 308	1 203
short-term debt	R m	528	6 536	257	14
bank overdraft	R m	737	835	748	166
Less cash	R m	(25 886)	(22 524)	(25 247)	(12 538)
Enterprise value	Rm	336 552	243 269	281 699	223 968
Market capitalisation (NYSE prices) - Total Sasol Shares	US\$m	31 982	27 974	28 100	27 372
US dollar conversion of above adjustments	US\$m	207	1 043	174	389
Enterprise value	US\$m	32 189	29 017	28 274	27 761

¹ Restated to reflect the adoption of the consolidation suite of accounting standards. Refer to the basis of preparation for additional information.

CRUDE OIL

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

PRODUCTS

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

NATURAL GAS AND LNG

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

UNITS

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

Sasol contacts

Investor Relations

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

Cavan Hill +27(0) 11 441 3113 investor.relations@sasol.com
Senior Vice President: Investor Relations

Business address and registered office:

1 Sturdee Avenue
Rosebank 2196
Johannesburg
Republic of South Africa

Postal and electronic addresses and telecommunication numbers:

PO Box 5486
Johannesburg 2000
Republic of South Africa

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

forward-looking statements

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

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that the predictions, forecasts, projections and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. You should understand that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors are discussed more fully in our most recent annual report under the Securities Exchange Act of 1934 on Form 20-F filed on 9 October 2013 and in other filings with the United States Securities and Exchange Commission. The list of factors discussed therein is not exhaustive; when relying on forward-looking statements to make investment decisions, you should carefully consider both these factors and other uncertainties and events.

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