

SASOL LTD

Form 6-K

March 08, 2010

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER  
THE SECURITIES EXCHANGE ACT OF 1934**

Report on Form 6-K for 8 March 2010

Commission File Number 1-31615

Sasol Limited

1 Sturdee Avenue

Rosebank 2196

South Africa

(Name and address of registrant's principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

**Note**

: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

**Note**

: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

82-\_\_\_\_\_.

**Enclosures:** Interim financial results for the six months ended 31 December 2009

Sasol Limited  
(Incorporated in the Republic of South Africa)  
Registration number 1979/003231/06  
JSE  
NYSE  
Share code:  
SOL  
SSL  
ISIN code:  
ZAE000006896  
US8038663006  
("Sasol" or "the company")

Interim financial results for the six months ended 31 December 2009

Sasol Limited is the world's leader in the conversion of coal and gas to transportation fuels and chemicals.

Positioned for future growth despite challenging markets

Headline earnings per share decreased by 51% to R10,67  
Overall group production volumes up  
Cash fixed costs reduced  
Interim dividend increased by 12% to R2,80 per share  
Full pipeline of capital projects progressing well  
Focused response to climate change imperative

#### Overview

Chief executive, Pat Davies says: "Our deliberate, intense efforts on operational improvement and cost reduction have resulted in an overall improvement in volumes and a reduction in unit cash costs. This is particularly true of Sasol Synfuels which is our biggest business unit. Economic conditions however remain challenging, with a stronger rand/US dollar exchange rate and product prices that were significantly lower than the record prices achieved in the prior year comparable period. While there have been some signs of improvements in both demand and prices, we remain committed to further improving operating efficiencies and maintaining cost control throughout the group. We continue to rigorously review our portfolio of projects, keeping focus on capital discipline, in order to position the company for sustainable, long-term profitability and growth."

Earnings attributable to shareholders for the six months ended 31 December 2009 decreased by 52% from R13,2 billion in the prior year comparable period to R6,3 billion, while earnings per share and headline earnings per share decreased by 52% to R10,54 and by 51% to R10,67, respectively, over the same period.

Operating profit of R10,5 billion declined by 51% compared with

the prior year comparable period. Operating profit was negatively impacted by lower average crude oil prices (average dated Brent was US\$71,42/barrel in 2009 compared with US\$84,75/barrel in 2008) and chemical product prices, as well as a 14% stronger average rand/US dollar exchange rate (R7,64/US\$ in 2009 compared with R8,88/US\$ in 2008).

The average oil price achieved during the prior year comparable period was positively impacted by the effect of the oil hedges which resulted in a net gain of R5,1 billion. Similar oil hedges have not been entered into during the current period.

The operating profit in the current period has been positively affected as a result of fewer large once-off charges compared with the prior year comparable period. The prior year comparable period's once-off charges included competition related administrative penalties of R3,9 billion and Sasol Inzalo share-based payment expenses of R3,0 billion. The current period includes a much lower Sasol Inzalo share-based payment expense of R400 million.

Cash flow generated by operating activities of R9,2 billion was healthy despite the economic crisis but was 70% lower than the prior year comparable period. This was mainly due to reduced operating profits and increased working capital, both as a result of price and volume effects. Progress on the group's pipeline of growth projects was sustained, resulting in capital expenditure of R6,6 billion for the period.

Chief financial officer, Christine Ramon says: "Our corporate initiatives to reduce costs commenced and achieved more than R500 million savings in cash fixed costs for the period. This has resulted in cost increases being well within inflationary levels across our businesses. Furthermore, our business improvement plans aim to ensure that our businesses remain resilient and deliver sustainable performance through the cycles. Our cash position remains strong, cushioning the group against short-term volatility and positioning us well for long-term growth. We continue to plan prudently for a slow and volatile period of economic recovery. We will maintain a flexible approach to our capital expenditure programme to deliver long-term acceptable returns to shareholders."

#### Improved operation performance

##### South African energy cluster

Sasol Mining – higher production volumes due to improved operational efficiencies

Operating profit of R170 million was 88% lower than the prior year comparable period. While production volumes increased due to operational efficiencies achieved, lower rand export coal prices resulted in lower operating profits, compared to a spike in export coal prices in the prior year comparable period.

##### Sasol Gas – lower sales volumes at lower gas prices

Operating profit decreased by 19% to R1 178 million compared with the prior year comparable period mainly as a result of lower sales volumes and lower gas prices. The decline in gas prices was due to lower crude oil prices and the stronger rand/US dollar

exchange rate.

Sasol Synfuels – improved plant stability results in increased production volumes

Sasol Synfuels' operating profit decreased by 70% to R6 072 million compared with the prior year comparable period. Improved plant stability resulted in 3% higher production volumes and a 5% reduction in unit cash costs. However, the decrease in operating profits resulted largely from stronger rand/US dollar exchange rates and lower average oil prices as well as increased electricity costs. In addition, the operating profit of the prior year comparable period included a gain of R4 904 million relating to the oil hedge.

Sasol Oil – increased sales volumes resulting in operating profits

Sasol Oil recorded an operating profit of R680 million compared with an operating loss of R1 626 million for the prior year comparable period. The improvement in operating profit is largely due to increased production and sales volumes during the current period supported by less volatile crude oil prices. This is in contrast with the rapid decline in crude oil prices experienced during the comparable period of the prior year which led to negative stock effects.

International energy cluster

Sasol Synfuels International (SSI) – Oryx GTL performing well subsequent to shutdown

SSI's operating profit decreased by 90% to R112 million compared with the prior year comparable period. This was mainly due to lower production at the Oryx gas-to-liquids (GTL) plant (R133 million), lower crude oil prices and a stronger rand/US dollar exchange rate. In addition, a once-off profit of R509 million was realised on the reduction of our economic interest in the Escravos GTL project in the prior year comparable period.

The Oryx GTL plant is producing well, following the unplanned shutdown during the second quarter of 2010. A planned statutory shutdown for maintenance work is scheduled to take place in the fourth quarter of 2010.

Sasol Petroleum International (SPI) – additional exploration acreage acquired

Operating profit decreased by 77% to R231 million compared with the prior year comparable period, mainly due to lower oil and gas prices and a stronger rand/US dollar exchange rate. Significant exploration acreage of 15 547 square kilometres and 500 square kilometres was added to SPI's existing Mozambican and Australian holdings respectively, during the period. SPI's project to expand the Central Processing Facility in Temane, Mozambique from the current annual rate of 120 million gigajoules to 183 million gigajoules is progressing and remains on schedule for completion in 2011.

#### Chemical cluster

Sasol Polymers – increase in sales volumes

Sasol Polymers reflected an operating loss of R137 million compared with an operating profit of R1 107 million for the prior year comparable period mainly due to foreign exchange translation differences incurred in our international businesses and lower polymer sales prices which prevailed in the markets. Sales volumes were marginally higher in both local and foreign businesses as a result of capital investments made in recent years.

Sasol Solvents – sales volumes stabilising

Operating profit decreased by 85% to R204 million compared with the prior year comparable period following certain production and plant interruptions coupled with lower selling prices. Sales volumes are gradually returning to pre-economic crisis levels. A stronger rand against the US dollar has, however, resulted in significantly lower margins being achieved.

Sasol Olefins & Surfactants (Sasol O&S) – turnaround bearing fruit

Operating profit increased by 570% to R904 million compared with the prior year comparable period, mainly as a result of improved margins and positive stock effects which were partially offset by foreign exchange impacts. In addition, Sasol O&S's turnaround and restructuring activities, including an ongoing focus on cost containment and asset restructuring, have continued to provide a strong foundation for sustainable business recovery.

Other chemical businesses – improved sales volumes in European wax market and the fertilisers market

Other chemical businesses recorded an operating profit of R492 million compared with an operating loss of R2 741 million for the prior year comparable period. The prior year included once-off items such as the European Commission administrative penalty relating to Sasol Wax GmbH and the administrative penalty payable by Sasol Nitro to the South African Competition Commission. Improved sales volumes were achieved in the European wax market and the fertiliser markets, although the South African operations were impacted negatively by a stronger rand/US dollar exchange rate.

Competition law compliance

Regarding competition law, we are focused on further enhancing Sasol's competition law compliance processes and systems throughout the group.

There are matters that remain subject to investigation. As previously announced, the South African Competition Commission has initiated investigations in respect of some of the industries in which Sasol participates, including the South African piped

gas, petroleum, fertiliser, wax and polymer industries.



We continue to interact and cooperate with the Competition Commission in respect of the leniency applications as well as in the areas that are subject to Competition Commission investigations. As and when appropriate, we will make further announcements in respect of material matters.  
Sustaining Sasol into the future

Developments in the sustainable development area include the following:

- In November 2009, we signed a memorandum of understanding with Gassnova SF, a Norwegian state-owned enterprise responsible for managing carbon capture and storage (CCS), which will allow us to explore the possibility of becoming a participant in the European CO2 Technology Centre Mongstad, currently under construction in Norway.
- The recordable case rate for employees and service providers, including injuries and illnesses, was 0,51 at 31 December 2009 compared to 0,54 at 30 June 2009. Although this is within global industry norms, we remain committed to further improvement.
- The group was rated a level 5 contributor by Empowerdex in respect of our broad-based black economic empowerment (BBBEE) procurement process, meaning that for each R1,00 spent on Sasol products, customers receive R0,80 BBBEE preferential procurement recognition. We are making good progress toward becoming a level 4 contributor.

Growth projects advancing

Our cash flow has allowed the pipeline of capital projects to advance:

- In December 2009, the Project Application Report for the China coal-to-liquids (CTL) plant was submitted to the Chinese Government for approval. Applications will also be submitted for the mines and catalyst plants required for the project during the 2010 calendar year.
- In line with our strategy to acquire natural gas assets for potential GTL feedstock, progress has been made in three areas:
- In November 2009, SPI acquired exploration rights for two offshore licenses in Mozambique adjacent to the offshore Block 16/19, namely Sofala and M-10 in which SPI holds participating interests of 100% and 50%, respectively. Success in these areas will allow for the possible development of the entire area, including Block 16/19.
- In December 2009, SPI signed a Farm-in Agreement with Finder Exploration Pty Limited for a 45% participating interest in Block AC/P 52 situated in the gas-rich Browse Basin of the North Western Shelf of Australia. This transaction was approved by the Australian Government in

January 2010.

- SPI submitted a joint application with Statoil ASA and Chesapeake Energy Corporation, in November 2009, for an onshore petroleum exploration right in the Karoo Basin in the central region of South Africa. The application, for the proposed exploration of shale gas resources, is expected to take about 12 months to process.
- In South Africa, coal blasting and extraction of the 170 000 ton sample of coal on Project Mafutha (a proposed greenfields CTL facility) commenced in November 2009. Coal gasification trials are planned for the middle of the 2010 calendar year. The cost thereof is included in the R1 billion already committed for the pre-feasibility study.
- Sasol Wax will invest R8,4 billion to double hard wax production at our Sasolburg facilities in South Africa. The first phase of this project, which will increase capacity by about 40%, will come into operation during the 2012 calendar year. Completion of the second phase is expected in the 2014 calendar year.
- Sasol Solvents commenced basic engineering for the first commercial installation of its tetramerisation technology in the United States. The initial commercial unit will have a combined capacity of 100 000 tons per annum of 1-octene and 1-hexene which are co-monomers used in the plastics industry. Construction is expected to begin in the 2011 calendar year.

Continued cash conservation maintains low gearing  
Gearing at 31 December 2009 of 3,7% (30 June 2009: negative 1,2%) remained low as a result of capital expenditure reprioritisation. This low level of gearing is expected to be maintained in the short-term, but is likely to return to within our targeted range of 20% to 40% in the medium to long term as our large capital intensive growth programme gains momentum. At the annual general meeting of 27 November 2009, shareholders renewed the authority to buy back up to 4% of the issued share capital for a further 12 months. No shares have been repurchased during the current period.

Profit outlook\* – we remain cautious in our outlook  
There has been some stability in global chemical markets and it is anticipated that this will continue in the second half of the year. Although the current levels of chemical product demand and product prices currently lag behind crude oil prices, the strength of the rand/US dollar exchange rate remains the single biggest external factor exerting pressure on our profitability. Crude oil prices have increased from the lows of a year ago and have remained stable in the US\$70-80 per barrel range.

We are anticipating some improvement in overall production volumes for the full year. Taking into account, however, the continuing challenging economic conditions and our assumptions in respect of crude oil and product prices, tight refining margins as well as the stronger rand/US dollar exchange rate, we remain cautious in our outlook for the full year compared with 2009. The current volatility and uncertainty of global markets makes it difficult to be more precise in this outlook statement.

The board has decided to increase the interim dividend given the signals of recovery seen in the global economy and the proactive measures taken by management in response to the global economic crisis. Focus remains on the company's growth strategy in the interest of the preservation of long-term shareholder value. We expect to maintain our dividend policy within the targeted range of 2,5 times to 3,5 times annual earnings cover for the full year dividend.

\*In accordance with standard practice, it is noted that this information has not been reviewed or reported on by the company's auditors.

#### Acquisitions and disposals of businesses

With effect from 30 September 2009, Sasol O&S disposed of its inorganics business in Italy for a consideration of EUR0,6 million.

With effect from 24 November 2009, SPI acquired a participation right in the Sofala and M-10 Blocks in Mozambique for a purchase consideration of US\$7,4 million.

#### Declaration of cash dividend number 61

An interim cash dividend of South African R2,80 per ordinary share (2008: R2,50 per share) has been declared. The interim cash dividend is payable on all ordinary shares, excluding the Sasol preferred ordinary shares.

The salient dates for holders of ordinary shares are:

Last day for trading to qualify for and participate in the interim dividend (cum dividend)

Trading ex dividend commences

Record date

Dividend payment date

Wednesday, 31 March 2010

Thursday, 1 April 2010

Friday, 9 April 2010

Monday, 12 April 2010

#### Holders of American Depositary Receipts\*

Ex dividend on New York Stock Exchange

Record date

Date for currency conversion

Wednesday, 7 April 2010

Friday, 9 April 2010

Tuesday, 13 April 2010

Dividend payment date

Friday, 23 April 2010

\* All dates are approximate as the NYSE approves the record date after receipt of the dividend declaration.

On Monday, 12 April 2010, dividends due to certificated shareholders on the South African registry will either be electronically transferred to shareholders' bank accounts or, in the absence of suitable mandates, dividend cheques will be posted to such shareholders. Shareholders who hold dematerialised shares will have their accounts held by their CSDP or broker credited on Monday, 12 April 2010.

Share certificates may not be dematerialised or re-materialised between Thursday, 1 April 2010 and Friday, 9 April 2010, both days inclusive.

On behalf of the board

Hixonia Nyasulu  
Chairman

Pat Davies  
Chief executive

Christine Ramon  
Chief financial officer

Sasol Limited  
5 March 2010

Forward-looking statements: In this document we 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 2009 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 undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

Please note: A billion is defined as one thousand million. All references to years refer to the financial year ended 30 June. Any reference to a calendar year is prefaced by the word “calendar”.

Registered office:  
Sasol Limited, 1 Sturdee Avenue, Rosebank, Johannesburg 2196,  
PO Box 5486, Johannesburg 2000, South Africa

Share registrars:  
Computershare Investor Services (Pty) Limited,  
70 Marshall Street, Johannesburg 2001, PO Box 61051, Marshalltown  
2107, South Africa, Tel: +27 11 370-7700 Fax: +27 11 370-5271/2

Sponsor:  
Deutsche Securities (SA) (Pty) Limited

Directors (non-executive):  
TH Nyasulu (Chairman), C Beggs\*, BP Connellan\*,  
HG Dijkgraaf (Dutch)\*, MSV Gantsho\*, A Jain (Indian), IN Mkhize\*,  
MJN Njeke\*, JE Schrempf\* (German)†, TA Wixley\*

(executive):  
LPA Davies (Chief executive), KC Ramon (Chief financial officer),  
VN Fakude \*Independent †Lead independent director  
Company secretary: NL Joubert

American depositary receipts (ADR) program:  
Cusip number 803866300 ADR to ordinary share 1:1  
Depository: The Bank of New York Mellon, 22nd floor, 101 Barclay  
Street, New York, NY 10286, USA

Segment report  
for the period ended  
Turnover R million  
Business unit analysis

full year  
30 Jun 09  
Audited

half year  
31 Dec 08  
Reviewed  
half  
year 31

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Dec 09			
Reviewed			
South African energy cluster	103 358	64 275	45 899
Mining	8 297	4 692	3 623
Gas	5 666	3 276	2 582
Synfuels	37 701	24 456	16 370
Oil	51 694	31 851	23 324



Other

—  
—  
—

International energy cluster

5 166  
3 022  
1 926

Synfuels International

3 027  
1 764  
1 098

Petroleum International

2 139  
1 258  
828

Chemical cluster

81 913  
48 682  
33 734

Polymers

15 525  
8 643  
6 408

Solvents

18 115  
10 568  
7 498

Olefins & Surfactants

29 534  
18 253  
11 507

Other chemical businesses

18 739  
11 218  
8 321

Other businesses\*

5 209  
2 613  
2 851  
195 646  
118 592  
84 410

Intercompany company turnover

(57 810)  
(35 474)  
(26 338)  
137 836  
83 118  
58 072

Operating profit R million

Business unit analysis  
half year  
31 Dec 09  
Audited  
half year  
31 Dec 08  
Reviewed  
full  
year 30  
Jun 09  
Reviewed  
South African energy cluster  
8 097  
21 754  
28 684  
Mining  
170  
1 434  
1 593  
Gas  
1 178  
1 448  
2 424  
Synfuels  
6 072  
20 562  
25 188  
Oil  
680  
(1 626)  
(351)  
Other  
(3)  
(64)  
(170)  
International energy cluster  
343  
2 073  
880  
Synfuels International  
112  
1 072  
(235)  
Petroleum International  
231  
1 001  
1 115  
Chemical cluster  
1 463  
(133)  
(2 244)

Polymers  
(137)  
1 107  
946  
Solvents  
204  
1 366  
495  
Olefins & Surfactants  
904  
135  
( 160)  
Other chemical businesses  
492  
(2 741)  
(3 525)  
Other businesses\*  
565  
(2 210)  
(2 654)  
10 468  
21 484  
24 666

\* Includes share-based payment expenses related to the Sasol Inzalo share transaction.

The interim financial statements are presented on a condensed consolidated basis.

Statement of financial position at	
31 Dec 09	
31 Dec	
08	
30 Jun	
09	
Reviewed	Audited
Reviewed	Audited
Rm	
Rm	
Rm	
Assets	
Property, plant and equipment	
68 807	
68 198	70 370
Assets under construction	
18 832	
16 366	14 496
Goodwill	
790	
937	
805	
Other intangible assets	
1 026	
911	
1 068	
Investments in associates	
3 015	
2 102	
2 170	
Post-retirement benefit assets	
782	
781	
716	
Deferred tax assets	
959	
1 662	
1 184	
Other long-term assets	
2 148	
3 360	
2 045	
Non-current assets	
96 359	
94 317	92 854
Assets held for sale	
19	
31	
86	
Inventories	
15 898	

19 190	14 589
Trade and other receivables	
18 962	
22 605	17 117
Short-term financial assets	
456	
4 401	
520	
Cash restricted for use	
972	
1 651	
1 247	
Cash	
15 822	
21 360	19 425
Current assets	
52 129	
69 238	52 984
Total assets	
148 488	163 555
145 838	
Equity and liabilities	
Shareholders' equity	
86 317	
89 638	83 835
Non-controlling interest	
2 374	
2 142	
2 382	
Total equity	
88 691	
91 780	86 217
Long-term debt	
14 119	
21 224	13 615
Long-term financial liabilities	
66	
48	
143	
Long-term provisions	
5 977	
5 526	
5 729	
Post-retirement benefit obligations	
4 565	
4 976	
4 454	
Long-term deferred income	
277	
354	

297		
Deferred tax liabilities		
9 578		
10 247	9 168	
Non-current liabilities		
34 582		
42 375	33 406	
Liabilities in disposal groups held for sale		
5		
–		
65		
Short-term debt		
4 671		
1 833		
4 762		
Short-term financial liabilities		
303		
193		
354		
Other current liabilities		
20 020		
27 044	20 954	
Bank overdraft		
216		
330		
80		
Current liabilities		
25 215		
29 400	26 215	
Total equity and liabilities		
148 488	163 555	145 838

Statement of cash flows  
for the period ended  
half year  
31 Dec 09  
Reviewed  
Rm  
half year  
31 Dec 08  
Reviewed  
Rm  
full year  
30 Jun 09  
Audited  
Rm  
Cash receipts from customers  
55 868  
86 255  
144 963

Cash paid to suppliers and employees

(46 679)

(55 447)

(96 776)

Cash generated by operating activities	
9 189	
30 808	
48 187	
Finance income received	
616	
1 236	
2 264	
Finance expenses paid	
(811)	
(1 155)	
(2 168)	
Tax paid	
(2 783)	
(5 697)	
(10 252)	
Dividends paid	
(3 654)	
(5 674)	
(7 193)	
Cash retained from operating activities	2 557
19 518	
30 838	
Additions to non-current assets	
(6 573)	
(6 952)	
(15 672)	
Acquisition of businesses	
–	
(53)	
(30)	
Cash obtained on acquisition of businesses	
–	
19	
19	
Disposal of businesses	
13	
3 487	
3 486	
Other net cash flows from investing activities	
(528)	
100	
(321)	
Cash utilised in investing activities	
(7 088)	
(3 399)	
(12 518)	
Share capital issued	
110	



1 089  
 1 154  
 Share repurchase programme  
 –  
 (1 114)  
 (1 114)  
 Contributions from non-controlling  
 shareholders  
 5  
 369  
 406  
 Dividends paid to non-controlling  
 shareholders  
 (222)  
 (526)  
 (583)  
 Increase in long-term debt  
 631  
 3 896  
 755  
 Decrease in short-term debt  
 (3)  
 (1 758)  
 (1 811)  
 Cash effect of financing activities  
 521  
 1 956  
 (1 193)

Translation effects on cash and cash  
 equivalents of foreign operations  
 (4)  
 271  
 (870)  
 Movement in cash and cash equivalents  
 (4 014)  
 18 346  
 16 257  
 Cash and cash equivalents at beginning  
 of period  
 20 592  
 4 335  
 4 335  
 Cash and cash equivalents at end of  
 period  
 16 578  
 22 681  
 20 592

Income statement  
 for the period ended

half year	
31 Dec 09	
Reviewed	
Rm	
half year	
31 Dec 08	
Reviewed	
Rm	
full year	
30 Jun 09	
Audited	
Rm	
Turnover	
58 072	
83 118	
137 836	
Cost of sales and services rendered	
(37 529)	
(50 747)	
(88 508)	
Gross profit	
20 543	
32 371	
49 328	
Other operating income	
264	
454	
1 021	
Marketing and distribution expenditure	
(3 195)	
(4 018)	
(7 583)	
Administrative expenditure	
(4 304)	
(4 114)	
(9 050)	
Other operating expenditure	
(2 840)	
(3 209)	
(9 050)	
Competition related administrative penalties	
—	
(3 678)	
(3 947)	
Effect of crude oil hedges	
(73)	
4 627	
4 603	
Share-based payment expenses	
(524)	

(3 044)  
(3 325)  
Effect of remeasurement items  
(105)  
320  
(1 469)  
Translation (losses)/gains  
(781)  
1 501  
(166)  
Other expenditure  
(1 357)  
(2 935)  
(4 746)

Operating profit	
10 468	
21 484	
24 666	
Finance income	
626	
836	
1 790	
Share of profits of associates (net of tax)	
57	
233	
270	
Finance expenses	
(996)	
(1 321)	
(2 531)	
Profit before tax	
10 155	
21 232	
24 195	
Taxation	
(3 654)	
(8 258)	
(10 480)	
Profit for the period	
6 501	
12 974	
13 715	
Attributable to	
Owners of Sasol Limited	
6 297	
13 216	
13 648	
Non-controlling interest in subsidiaries	
204	
(242)	
67	
6 501	
12 974	
13 715	
Earnings per share	
Rand	
Rand	
Rand	
Basic earnings per share	
10,54	
22,17	
22,90	
Diluted earnings per share <sup>1</sup>	

11,14  
 21,79  
 22,80

1 Diluted earnings per share are calculated taking the Sasol Share Incentive Scheme and Sasol Inzalo share transaction into account.

Statement of comprehensive income

for the period ended

half year

31 Dec 09

Reviewed

Rm

half year

31 Dec 08

Reviewed

Rm

full year

30 Jun 09

Audited

Rm

Profit for the period

6 501

12 974

13 715

Other comprehensive income

Effect of translation of foreign

operations

(755)

2 073

(2 485)

Effect of cash flow hedges

50

146

(497)

Investments available-for-sale

4

(3)

–

Tax on other comprehensive income

3

–

101

Other comprehensive income for the

period, net of tax

(698)

2 216

(2 881)

Total comprehensive income for the

period

5 803

15 190  
10 834  
Attributable to  
Owners of Sasol Limited  
5 594  
15 445  
10 796  
Non-controlling interests in  
subsidiaries  
209  
(255)  
38  
5 803  
15 190  
10 834

Statement of changes in equity  
for the period ended

half year  
31 Dec 09  
Reviewed  
Rm  
half year  
31 Dec 08  
Reviewed  
Rm  
full year  
30 Jun 09  
Audited  
Rm  
Opening balance  
86 217  
78 995  
78 995

Shares issued during period  
 110  
 1 089  
 1 154  
 Repurchase of shares  
 –  
 (1 114)  
 (1 114)  
 Share-based payment expenses  
 432  
 3 004  
 3 293  
 Disposal of businesses  
 –  
 414  
 425  
 Change in shareholding of subsidiaries  
 5  
 402  
 406  
 Total comprehensive income for the  
 period  
 5 803  
 15 190  
 10 834  
 Dividends paid  
 (3 654)  
 (5 674)  
 (7 193)  
 Dividends paid to non-controlling  
 shareholders in subsidiaries  
 (222)  
 (526)  
 (583)  
 Closing balance  
 88 691  
 91 780  
 86 217  
 Comprising  
 Share capital  
 27 135  
 26 957  
 27 025  
 Share repurchase programme  
 (2 641)  
 (2 641)  
 (2 641)  
 Sasol Inzalo share transaction  
 (22 054) (22 051)  
 (22 054)  
 Retained earnings

77 525  
 75 958  
 74 882  
 Share-based payment reserve  
 6 265  
 5 544  
 5 833  
 Foreign currency translation reserve  
 184  
 5 488  
 939  
 Investment fair value reserve  
 6  
 (2)  
 2  
 Cash flow hedge accounting reserve  
 (103)  
 385  
 (151)  
 Shareholders' equity  
 86 317  
 89 638  
 83 835  
 Non-controlling interest in  
 subsidiaries  
 2 374  
 2 142  
 2 382  
 Total equity  
 88 691  
 91 780  
 86 217

Salient features  
 for the period ended

Selected ratios

half

year 31

Dec 09

half

year 31

Dec 08

full

year 30

Jun 09

Return on equity

%

14,8\*

31,8\*

17,0

Return on total assets



%		
15,2*		
29,8*		
18,7		
Operating margin		
%		
18,0		
25,8		
17,9		
Finance expense cover		
times		
13,7		
19,5		
12,3		
Dividend cover		
times		
3,9		
9,1		
2,8		
*Annualised		
Share statistics		
Total shares in issue		
million		
666,8		
665,2		
665,9		
Treasury shares (share		
repurchase programme)		
million		
8,8		
8,8		
8,8		
Weighted average number of		
shares		
million		
597,2		
596,0		
596,1		
Diluted weighted average number		
of shares		
million		
614,8		
613,5		
614,0		
Share price (closing)		
Rand		
298,00	280,02	269,98
Market capitalisation		
Rm		
198 706	186 269	179 780
Net asset value per share		

Rand		
145,09	150,35	141,14
Dividend per share		
Rand		
2,80		
2,50		
8,50		
Other financial information		
Total debt (including bank overdraft)		
– interest bearing		
Rm		
18 373	22 742	17 814

– non-interest bearing			
Rm			
633			
645			
643			
Finance expense capitalised			
Rm			
20			
42			
34			
Capital commitments			
Rm			
34 202	25 983		25 309
– authorised and contracted			
Rm			
27 272	23 489		22 492
– authorised, not yet contracted			
Rm			
25 341	18 202		17 038
– less expenditure to date			
Rm			
(18 411)	(15 708)		(14 221)
Guarantees and contingent liabilities			
– total amount			
Rm			
27 856	37 524		29 545
– liability included in the statement of financial position			
Rm			
14 200	9 874		
12 795			
Significant items in operating profit			
– employee costs			
Rm			
8 151			
8 373			
17 532			
– depreciation and amortisation of non-current assets			
Rm			
3 153			
3 028			
6 245			
– share-based payment expenses			
Rm			
524			
3 044			

3 325		
Effective tax rate <sup>1</sup>		
%		
36,0		
38,9		
43,3		
Number of employees		
number		
33 318	34 023	33 544
Average crude oil price – dated		
Brent		
US\$/barrel		
71,42		
84,75		
68,14		
Average rand/US\$ exchange rate		
1US\$ = Rand		
7,64		
8,88		
9,04		
Closing rand/US\$ exchange rate		
1US\$ = Rand		
7,41		
9,49		
7,73		
1 Decrease in effective tax		
rate as a result of the absence		
of competition related		
administrative penalties and		
lower share-based payment		
expenses, both of which are not		
deductible for tax.		
Reconciliation of headline		
earnings		
Rm		
Rm		
Rm		
Profit for the period		
attributable to owners of Sasol		
Limited		
6 297		
13 216	13 648	
Effect of remeasurement items		
105		
(320)		
1 469		
Impairment of assets		
47		
156		
458		

Loss/(profit) on disposal of  
 business  
 5  
 (509)  
 –  
 Profit on disposal of associate  
 (7)  
 –  
 –  
 Loss/(profit) on disposal of  
 assets  
 1  
 (9)  
 761  
 Scrapping of non-current assets  
 59  
 42  
 234  
 Write off of unsuccessful  
 exploration wells  
 –  
 –  
 16  
 Tax effects and non-controlling  
 interests  
 (29)  
 167  
 35  
 Headline earnings  
 6 373  
 13 063            15 152  
 Remeasurement items per above  
 Mining  
 4  
 (1)  
 3  
 Gas  
 –  
 6  
 4

Synfuels	
15	
21	
137	
Oil	
2	
–	
(3)	
Synfuels International	
–	
(509)	
777	
Petroleum International	
–	
–	
18	
Polymers	
16	
(3)	
(1)	
Solvents	
37	
43	
158	
Olefins & Surfactants	
19	
79	
106	
Other chemical businesses	
8	
34	
246	
Nitro	
13	
30	
219	
Wax	
(5)	
4	
27	
Other businesses	
4	
10	
24	
Remeasurement items	
105	
(320)	
1 469	
Headline earnings per share	
Rand	
10,67	

21,92  
25,42  
Diluted headline earnings per  
share  
Rand  
11,26  
21,54  
25,25

The reader is referred to the definitions contained in the 2009 Sasol Limited annual financial statements.

#### Basis of preparation and accounting policies

The condensed consolidated interim financial results for the six months ended 31 December 2009 have been prepared in compliance with the Listings Requirements of the JSE Limited, International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (in particular International Accounting Standard 34 Interim Financial Reporting) and the South African Companies Act, 1973, as amended.

The accounting policies applied in the presentation of the interim financial results are consistent with those applied for the year ended 30 June 2009, except as follows:

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

- IAS 23 (Revised), Borrowing Costs (effective 1 July 2009).
- IAS 24 (Amendment), Related Party Disclosures.
- Various improvements to IFRSs.

These condensed consolidated interim financial results have been prepared in accordance with the historic cost convention except that certain items, including derivatives and available-for-sale financial assets, are stated at fair value.

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

#### Related party transactions

The group, in the ordinary course of business, entered into various sale and purchase transactions on an arm's length basis at market rates with related parties.

Independent review by the auditors

The condensed consolidated statement of financial position at 31 December 2009 and the related condensed consolidated income statement, statements of comprehensive income, changes in equity and cash flows for the six months then ended was reviewed by KPMG Inc. The individual auditor assigned to perform the review is Mr AW van der Lith. Their unmodified review report is available for inspection at the registered office of the company.

e-mail: [investor.relations@sasol.com](mailto:investor.relations@sasol.com)

Comprehensive additional information is available on our website:  
[www.sasol.com](http://www.sasol.com)

Johannesburg  
8 March 2010

Sponsor: Deutsche Securities (SA)(Pty) Limited



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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant, Sasol Limited, has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: 8 March 2010

By: /s/ N L Joubert

Name: Nereus Louis Joubert

Title: Company Secretary