

SASOL LTD

Form 6-K

March 10, 2008

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 10 March 2008

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 2007

**Sasol Limited interim financial results for the six months ended  
31 December 2007**

These results and comprehensive additional information are available on [www.sasol.com](http://www.sasol.com)

- **Operating profit up 15% to R14,0 billion**
- **Synfuels volumes up 4%**
- **Headline earnings per share up 18% to R14,56**
- **Interim dividend up 18% to R3,65 per share**
- **Share repurchase programme advanced, gearing increased to 32%**
- **Turnaround of several businesses succeeding**
- **Transformation progressing**

**Overview**

Chief executive Pat Davies says:

**“Sasol’s continued commitments to safety, to reducing our environmental footprint and to making progress with transformation are part of our core values. These elements are also essential to sustaining our strong financial performance, underpinned by a healthy balance sheet. Sasol is well-positioned for future growth.”**

Earnings attributable to shareholders for the six months ended 31 December 2007 increased by 15% to R9,1 billion from R8,0 billion in the comparable period in the previous financial year, while earnings per share and headline earnings per share both increased by 18% over the same period, to R15,05 and R14,56 respectively.

Operating profit of R14,0 billion was 15% higher than the comparable period of the previous financial year. The increase in operating profit was buoyed by higher crude oil prices (average dated Brent was US\$81,83/barrel in 2007 compared with US\$64,59/barrel in 2006) and refined product prices, which were partially offset by a 4% strengthening in the average exchange rate (R6,94/US\$ in 2007 compared with R7,23/US\$ in 2006) and softer refining margins. The average crude oil price exceeded the cap on Sasol Synfuels and Sasol Petroleum International oil hedges during the period September 2007 to December 2007, resulting in a cash outflow of R465 million. The recognition of the fair value of the oil hedge resulted in an unrealised fair value loss of R1,1 billion at the end of the period as a result of the significant increase in crude oil prices towards the end of December 2007. Cash of R14,1 billion generated by operating activities represents a 4% increase on the comparable period of the previous financial year.

Chief financial officer Christine Ramon says:

**“This pleasing set of results has been achieved under favourable market conditions, supported by continued progress in the restructuring of our overseas chemical business and improved operating performance by our energy business. Good progress in our capital projects such as Oryx GTL, Arya Sasol Polymers and the Selective Catalytic Cracker at Synfuels is laying the foundation for sustainable growth.”**

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*Sasol Limited interim financial results for the six months ended 31 December 2007*

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***Focus on sustainable development yields results***

*Sasol's continued focus on safety and our commitment to sustainable development has led to tangible results:*

- Our safety performance continues to improve. The recordable case rate covering employees and service providers, including injuries and illnesses, improved to 0,64 at 31 December 2007 from 0,72 at 30 June 2007.*
- We are reducing our environmental footprint. As part of our energy-efficiency initiatives in South Africa, an open cycle gas turbine, which will generate electricity from waste gases, has been ordered.*
- We continue to make significant community investments in education, health and welfare, and job creation.*

***Further progress with transformation***

*Transformation in South Africa, in line with the Department of Trade and Industry codes on broad-based black economic empowerment, is gathering momentum:*

- The final terms of our proposed broad-based black economic empowerment (BEE) transaction for up to 10% ownership at Sasol Limited level will be announced soon.*
- The second phase of Sasol Mining's empowerment transaction, valued at R1,9 billion, was announced in October 2007.*
- Procurement from BEE entities reached R2,2 billion for the six months ended 31 December 2007.*
- Sasol continues to invest heavily in skills development.*
- There has been a further increase in the representation of people from designated groups in managerial, professional and supervisory posts, from 47% at 30 June 2007 to 49% at 31 December 2007.*

***Significant progress with capital projects***

*Cash spent on capital projects amounted to R4,0 billion. Major projects advanced include:*

- Significant progress in improving operations at the Oryx GTL plant in Qatar. The plant, which produces both ultra low sulphur diesel and naphtha, achieved average daily production for the six-month reporting period of 9 000 barrels per day, while the average for December 2007 exceeded 16 000 barrels per day.*
- The Selective Catalytic Cracker at Sasol Synfuels in South Africa is in operation and has produced ethylene, propylene and gasoline to specification. Some remedial action is still required to ensure sustained operation.*
- Arya Sasol Polymers in Iran reached a major milestone on 5 November 2007, when the ethylene cracker produced its first on-specification product. Sustainable ethylene production is projected for the first quarter of the 2008 calendar year. The low-density and high-density polyethylene polymer plants are being commissioned and beneficial operation is expected in the second and third quarters of the 2008 calendar year, respectively.*
- Construction of the Escravos GTL plant in Nigeria continues. The contract terms have been modified from a fixed lump sum to a reimbursable basis, the impact of which is still being*

*evaluated. A material increase in capital costs is expected.*

- The Octene 3 plant in South Africa, to produce 1-octene for use as a co-monomer in polyethylene production, is being commissioned, with beneficial operation expected towards the first quarter of the next financial year.*

*Sasol Limited interim financial results for the six months ended 31 December 2007*

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**Operational review**

**South African energy cluster**

**Sasol Mining – increased sales volumes**

Operating profit of R565 million was 37% higher than the comparable period a year earlier, due primarily to increased export sales volumes at higher export US dollar prices, greater sales volumes at higher prices to Sasol Synfuels and improved coal quality. This increase was partially offset by lower production resulting from certain challenging geological conditions and strike action in October 2007.

**Sasol Gas – continued growth**

Operating profit decreased by 21% compared to the first six months of the previous reporting period, to R923 million. However, taking into account the sale of the 25% of the Republic of Mozambique Pipeline Investments Company (Pty) Limited in the prior period, operating profit increased by 16% as a result of increased sales volumes at higher margins, offset by higher cash fixed costs due to increased activity.

**Sasol Synfuels – increased production volumes**

Production volumes were 4% higher as a result of improved plant stability, production efficiencies and fewer planned maintenance shutdowns. The gains associated with higher oil prices were, however, offset by the stronger rand and the effect of the unrealised fair value loss of the oil hedge, resulting in operating profits decreasing by 7% to R7 815 million compared to the first six months of the previous financial year.

**Sasol Oil – record results**

Sasol Oil's operating profit increased to R2 031 million, 118% higher than the comparable period due to improved production volumes resulting from refinery optimisation, reduced reliance on imports and increased sales volumes. Improved margins have resulted from stronger product prices on the back of higher prevailing crude oil prices. Growth in our retail network to 397 convenience centres has also enhanced performance.

**International energy cluster**

**Sasol Synfuels International (SSI) – GTL production increasing**

Production at the Oryx facility in Qatar is ramping up steadily, with both trains having operated simultaneously in December 2007. The Oryx operating profit contributed to a decrease in operating losses of SSI to R274 million, 25% more favourable than the comparable period a year earlier.

**Sasol Petroleum International (SPI) – increased exploration activity**

Operating profit decreased by 12% to R309 million compared with the first six months of the previous financial year, due mainly to increased exploration expenditure, partially offset by higher oil prices and increased sales volumes from our Gabon operation.

*Sasol Limited interim financial results for the six months ended 31 December 2007*

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**Chemical cluster**

**Sasol Polymers – higher margins**

Operating profit increased by 90% to R497 million, due mainly to significant increases in margins, which have recovered off a low base. Plants from the Turbo project have increased the fixed cost base, but the impact thereof has been negated through foreign translation gains.

**Sasol Solvents – higher sales prices achieved with relatively flat sales volumes**

Operating profit increased by 13% to R556 million on the back of improved sales prices, which negated the effect of higher raw material costs.

**Sasol Olefins & Surfactants – restructuring process progressing well**

An operating profit of R458 million was achieved compared to a break-even position for the comparable period a year earlier. The first steps in the restructuring process were the shutdown of the Baltimore and Porto Torres linear alkyl benzene plants, cost reduction in all remaining units and efforts to recover the increase in feedstock costs in selling prices.

**Other chemical businesses – improved performance**

Sasol Wax increased its operating profit by 55% to R416 million primarily due to improved product margins and the sale of Paramelt RMC BV.

Sasol Nitro recorded an improvement of 69% in operating profit to R545 million, primarily due to higher sales volumes in the explosives business, higher fertiliser and ammonia selling prices, and the sale of Sasol Dyno Nobel (Pty) Limited.

**Gearing – share repurchase programme advanced**

Gearing has increased from 22% at 30 June 2007 to 32% at 31 December 2007, due primarily to the share repurchase programme.

During the current period, we repurchased a total of 22 173 525 Sasol ordinary shares at an average price of R329,23 per share. Total shares repurchased since the inception of the programme in March 2007 represent about 5,88% of our issued share capital at 31 December 2007.

**Profit outlook – good earnings growth for the full 2008 financial year**

We are currently commissioning new production capacity at Arya Sasol and Oryx GTL's output is steadily increasing. We expect to see the benefits in our earnings during the second half of the 2008 financial year and into the 2009 financial year, when production at these plants ramps up.

Taking into account our assumptions on prices and currencies, the earnings for the full 2008 financial year will reflect good growth compared with the 2007 financial year. The effects of our BEE transactions as announced in September 2007, which are expected to have material non-cash accounting effects, have not been taken into account in this outlook.

**Disposal of businesses**

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

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

**Sasol Limited interim financial results for the six months ended 31 December 2007**

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On 17 September 2007, Sasol Nitro disposed of 50% of its investment in Sasol Dyno Nobel (Pty) Limited in South Africa and realised a profit of R114 million.

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

**Post balance sheet events**

Sasol Chemical Industries Limited and Mitsubishi Chemical Corporation agreed to dissolve their Acrylates joint venture in South Africa, in terms of which Sasol Chemical Industries Limited acquired effective control from 24 January 2008.

On 20 February 2008, the South African Minister of Finance announced that the corporate tax rate would be reduced from 29% to 28%. The effect of this reduction on our taxation will be reflected in our annual financial statements for the year ended 30 June 2008.

**Declaration of cash dividend number 57**

An interim cash dividend of South African R3,65 per share (2007: R3,10 per share) has been declared.

The salient dates for holders of ordinary shares are:

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

Friday, 4 April 2008

Trading ex dividend commences

Monday, 7 April 2008

Record date

Friday, 11 April 2008

Dividend payment date

Monday, 14 April 2008

Holder of American Depositary Receipts\*

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

Tuesday, 8 April 2008

Record date

Friday, 11 April 2008

Date of currency conversion

Tuesday, 15 April 2008

Dividend payment date

Monday, 21 April 2008

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

On Monday, 14 April 2008, 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 have dematerialised their share certificates will have their accounts credited on Monday, 14 April 2008.

Share certificates may not be dematerialised or re-materialised between Monday, 7 April 2008 and Friday, 11 April 2008, both days inclusive.

On behalf of the board

Pieter Cox

Pat Davies

Christine Ramon

Chairman

Chief executive

*Chief financial officer*  
*Sasol Limited*  
*10 March 2008*



**Sasol Limited interim financial results for the six months ended 31 December 2007**

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**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

**Directors (non-executive):** PV Cox (Chairman), E le R Bradley\*, BP Connellan\*, HG Dijkgraaf (Dutch)\*, MSV Gantsho\*,

A Jain (Indian), IN Mkhize\*, S Montsi\*, TH Nyasulu, JE Schrempp (German)\*, TA Wixley\*

**(executive):** LPA Davies (Chief executive), KC Ramon (Chief financial officer), VN Fakude, AM Mokaba

\*Independent

**Company secretary:** NL Joubert

**Company registration number:** 1979/003231/06, incorporated in the Republic of South Africa

JSE

NYSE

**Share code:**

SOL

SSL

**ISIN code:**

ZAE000006896

US8038663006

**American depositary receipts (ADR) program:** Cusip number 803866300 ADR to ordinary share 1:1

**Depository:** The Bank of New York, 22nd floor, 101 Barclay Street, New York, NY 10286, USA

**Forward-looking statements:** In this report we make certain statements that are not historical facts and relate to analyses and other information based on forecasts of future results not yet determinable, relating, amongst other things, to

exchange rate fluctuations, volume growth, increases in market share, total shareholder return and cost reductions.

These

are forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995.

Words

such as “believe”, “anticipate”, “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. Forward-looking statements involve inherent risks and uncertainties and, if one or more of these risks materialise, or should underlying assumptions prove incorrect, actual results may be very different from those anticipated.

The factors that could cause our actual results to differ materially from such forward-looking statements are discussed

more fully in our most recent annual report under the Securities Exchange Act of 1934 on Form 20-F filed on 21 November 2007 and in other filings with the United States Securities and Exchange Commission. Forward-looking statements apply only as of the date on which they are made, and Sasol does 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.

**Basis of preparation and accounting policies**

The condensed consolidated interim financial results for the six months ended 31 December 2007 have been prepared in

compliance with the Listings Requirements of the JSE Limited, International Financial Reporting Standards (IFRS) as published 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 2007, except as follows:*

- Sasol Limited has revised the format of its interim financial results in line with the amendments to IAS 34, Interim Financial Reporting. IAS 34 has been amended as a result of IAS 1, Presentation of Financial Statements (as revised 2007). Sasol Limited has early adopted these amendments.*

- Sasol Limited has early adopted IFRIC 14 – IAS 19, The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction. The adoption did not have a significant impact.*

*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.*

*Sasol Limited interim financial results for the six months ended 31 December 2007*

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***Significant changes in contingent liabilities since 30 June 2007***

*In January 2008, Yellow Rock was awarded damages in the amount of US\$9,2 million, plus interest against Sasol North*

*America LLC, who will be appealing the decision. A liability for the damages amounting to R76 million (US\$11 million) has*

*been recognised at 31 December 2007.*

***Independent review by the auditors***

*The condensed consolidated interim statement of financial position at 31 December 2007*

*and the related condensed consolidated interim income statement, statements of comprehensive income, changes in equity and cash flows for the six months then ended have been reviewed by KPMG Inc. Their unmodified review report is*

*available for inspection at the registered office of the company.*

Sasol Limited interim financial results for the six months ended 31 December 2007

**SASOL LIMITED GROUP**

**STATEMENT OF FINANCIAL POSITION**

at

**31-Dec-07**

**31-Dec-06**

**30-Jun-07**

Reviewed

Reviewed

Audited

Rm

Rm

Rm

**ASSETS**

Property, plant and equipment

**54 301**

42 421

50 515

Assets under construction

**23 424**

24 362

24 611

Goodwill

**607**

457

586

Other intangible assets

**586**

664

629

Post-retirement benefit assets

**532**

80

363

Deferred tax assets

**808**

604

845

Other long-term assets

**3 080**

2 697

3 134

**Non-current assets**

**83 338**

71 285

80 683

Assets held for sale

**6**

11 794

334

Inventories

**17 028**

9 004

14 399

Trade and other receivables

**17 787**

12 035

16 994

Short-term financial assets

**239**

161

22

Cash restricted for use

**768**

710

646

Cash

**3 956**

6 057

5 987

**Current assets**

**39 784**

39 761

38 382

**Total assets**

**123 122**

111 046

119 065

**EQUITY AND LIABILITIES**

Shareholders' equity

**60 228**

57 917

61 617

Minority interest

**1 759**

1 515

1 652

**Total equity**

**61 987**

59 432

63 269

Long-term debt

**12 687**

15 139

13 359

Long-term financial liability

**51**

36

53

Long-term provisions

**4 048**

3 643

|   |
|---|
| 3 788                                       |
| Post-retirement benefit obligations         |
| <b>3 887</b>                                |
| 2 591                                       |
| 3 661                                       |
| Long-term deferred income                   |
| <b>2 942</b>                                |
| 2 150                                       |
| 2 765                                       |
| Deferred tax liabilities                    |
| <b>8 657</b>                                |
| 7 216                                       |
| 8 304                                       |
| <b>Non-current liabilities</b>              |
| <b>32 272</b>                               |
| 30 775                                      |
| 31 930                                      |
| Liabilities in disposal group held for sale |
| -   |
| 5 236                                       |
| 35  |
| Short-term debt                             |
| <b>8 671</b>                                |
| 2 694                                       |
| 5 621                                       |
| Short-term financial liabilities            |
| <b>1 318</b>                                |
| 507   |
| 383   |
| Other current liabilities                   |
| <b>16 971</b>                               |
| 12 084                                      |
| 17 282                                      |
| Bank overdraft                              |
| <b>1 903</b>                                |
| 318   |
| 545   |
| <b>Current liabilities</b>                  |
| <b>28 863</b>                               |
| 20 839                                      |
| 23 866                                      |
| <b>Total equity and liabilities</b>         |
| <b>123 122</b>                              |
| 111 046                                     |
| 119 065                                     |

Note: At December 2006, Sasol O&S was classified as held for sale and all attributable assets and liabilities relating to the disposal group were disclosed as part of assets and liabilities held for sale. The business was reclassified as a continuing operation during March 2007.

Sasol Limited interim financial results for the six months ended 31 December 2007

**SASOL LIMITED GROUP**

**INCOME STATEMENT**

**for the period ended**

**half-year**

**half-year**

**full year**

**31-Dec-07**

**31-Dec-06**

**30-Jun-07**

**Reviewed**

**Reviewed**

**Audited**

**Rm**

**Rm**

**Rm**

**Turnover**

**55 517**

48 481

98 127

Cost of sales and services rendered

**(32 548)**

(30 277)

(59 997)

**Gross profit**

**22 969**

18 204

38 130

Non-trading income

**215**

578

639

Marketing and distribution expenditure

**(3 226)**

(2 842)

(5 818)

Administrative expenditure

**(2 480)**

(2 612)

(6 094)

Other operating expenditure

**(3 468)**

(1 141)

(1 236)

Other expenditure<sup>1</sup>

**(3 439)**

(885)

(1 004)

Translation losses

**(29)**

(256)

(232)

**Operating profit**

**14 010**

12 187

25 621

Finance income

**273**

363

825

Finance expenses

**(444)**

(457)

(1148)

Share of profits of associates (net of tax)

**121**

192

405

**Profit before tax**

**13 960**

12 285

25 703

Taxation

**(4 393)**

(4 074)

(8 153)

**Profit for the period**

**9 567**

8 211

17 550

**Attributable to**

Owners of Sasol Limited

**9 148**

7 981

17 030

Minority interests in subsidiaries

**419**

230

520

**9 567**

8 211

17 550

**Earnings per share**

**Rand**

**Rand**

**Rand**

Basic earnings per share

**15,05**

12,79

27,35

Diluted earnings per share<sup>2</sup>

**14,85**



12,60

27,02

<sup>1</sup> Included in other expenditure is an unrealised fair value loss of R1,1 billion (June 2007 - loss of R0,2 billion) that relates to the revaluation of the crude oil hedge.

<sup>2</sup> Diluted earnings per share is calculated taking the Sasol Share Incentive Scheme into account.

Note: The income statement for December 2006 has been restated for the effect of the reclassification of Sasol O&S as a continuing operation.

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Sasol Limited interim financial results for the six months ended 31 December 2007

**SASOL LIMITED GROUP**

**STATEMENT OF COMPREHENSIVE INCOME**

for the period ended

half-year

half-year

full year

31-Dec-07

31-Dec-06

30-Jun-07

Reviewed

Reviewed

Audited

Rm

Rm

Rm

**Profit for the period**

**9 567**

8 211

17 550

**Other comprehensive income**

Effect of translation of foreign operations

**53**

(242)

(258)

Effect of cash flow hedges

**(30)**

-

-

Available-for-sale financial assets

**1**

-

-

Tax on other comprehensive income

**(4)**

(1)

-

**Other comprehensive income for the period, net of tax**

**20**

(243)

(258)

**Total comprehensive income for the period**

**9 587**

7 968

17 292

**Attributable to**

Owners of Sasol Limited

**9 169**

7 743

16 772

Minority interests in subsidiaries

**418**

225

520

**9 587**

7 968

17 292

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Sasol Limited interim financial results for the six months ended 31 December 2007

**SASOL LIMITED GROUP**  
**STATEMENT OF CHANGES IN EQUITY**

for the period ended

half-year

half-year

full year

31-Dec-07

31-Dec-06

30-Jun-07

Reviewed

Reviewed

Audited

Rm

Rm

Rm

**Opening balance**

**63 269**

52 984

52 984

Shares issued during period

**262**

160

332

Repurchase of shares

**(7 300)**

-

(3 669)

Share based payment expense

**77**

92

186

Change in shareholding of subsidiaries

**73**

1 129

1 165

Total comprehensive income for the period

**9 587**

7 968

17 292

Dividends paid

**(3 597)**

(2 683)

(4 613)

Dividends paid to minority shareholders

**(384)**

(218)

(408)

**Closing balance**

**61 987**

59 432

63 269

**Comprising**

Share capital

**3 890**

3 456

3 628

Share repurchase programme

**(10 969)**

-

(3 669)

Retained earnings

**66 660**

53 990

61 109

Share based payment reserve

**1 043**

872

966

Foreign currency translation reserve

**(389)**

(435)

(443)

Investment fair value reserve

**3**

2

2

Cash flow hedge reserve

**(10)**

32

24

**Shareholders' equity**

**60 228**

57 917

61 617

Minority interest

**1 759**

1 515

1 652

**Total equity**

**61 987**

59 432

63 269

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Sasol Limited interim financial results for the six months ended 31 December 2007

**SASOL LIMITED GROUP  
STATEMENT OF CASH FLOWS**

**for the period ended**

**half-year**

**half-year**

**full year**

**31-Dec-07**

**31-Dec-06**

**30-Jun-07**

**Reviewed**

**Reviewed**

**Audited**

**Rm**

**Rm**

**Rm**

Cash receipts from customers

**54 857**

49 229

97 339

Cash paid to suppliers and employees

**(40 746)**

(35 655)

(68 914)

**Cash generated by operating activities**

**14 111**

13 574

28 425

Finance income

**504**

600

1 059

Financing expenses paid

**(935)**

(724)

(1 816)

Tax paid

**(4 712)**

(3 557)

(7 251)

Dividends paid

**(3 597)**

(2 683)

(4 613)

**Cash retained from operating activities**

**5 371**

7 210

15 804

Additions to non-current assets

**(4 577)**

(6 050)

|   |  |
|---|--|
| (12 045)  |  |
| Acquisition of businesses   |  |
| -   |  |
| (221)   |  |
| (285)   |  |
| Disposal of businesses  |  |
| <b>686</b>  |  |
| 2 183   |  |
| 2 200   |  |
| (Cash) / bank overdraft disposed of on disposal of businesses                 |  |
| <b>(31)</b>   |  |
| 33  |  |
| 33  |  |
| Other net cash flows from investing activities                                |  |
| <b>44</b>   |  |
| (183)   |  |
| (441)   |  |
| <b>Cash utilised in investing activities</b>                                  |  |
| <b>(3 878)</b>  |  |
| (4 238)   |  |
| (10 538)  |  |
| Share capital issued  |  |
| <b>262</b>  |  |
| 160   |  |
| 332   |  |
| Share repurchase programme  |  |
| <b>(7 300)</b>  |  |
| -   |  |
| (3 669)   |  |
| Dividends paid to minority shareholders                                       |  |
| <b>(384)</b>  |  |
| (218)   |  |
| (408)   |  |
| Decrease in long-term debt  |  |
| <b>(2 014)</b>  |  |
| (43)  |  |
| (13)  |  |
| Increase in short-term debt   |  |
| <b>4 685</b>  |  |
| 63  |  |
| 865   |  |
| <b>Cash effect of financing activities</b>                                    |  |
| <b>(4 751)</b>  |  |
| (38)  |  |
| (2893)  |  |
| <b>Translation effects on cash and cash equivalents of foreign operations</b> |  |
| <b>(9)</b>  |  |
| 12  |  |
| (24)  |  |
| <b>Movement in cash and cash equivalents</b>                                  |  |
| <b>(3 267)</b>  |  |

2 946

2 349

Cash and cash equivalents at beginning of period

**6 088**

3 244

3 244

Net reclassification from held for sale

-

259

495

**Cash and cash equivalents at end of period**

**2 821**

6 449

6 088

*Page 12*



Sasol Limited interim financial results for the six months ended 31 December 2007

**SASOL LIMITED GROUP**

**SEGMENT REPORT**

**for the period ended**

*Turnover*

*Operating profit*

*Rm*

*Business unit analysis*

*Rm*

**full year**

**half-year**

**half-year**

**half-year**

**half-year**

**full year**

**30-Jun-07**

**31-Dec-06**

**31-Dec-07**

**31-Dec-07**

**31-Dec-06**

**30-Jun-07**

**Audited**

**Reviewed**

**Reviewed**

**Reviewed**

**Reviewed**

**Audited**

77 019

38 670

**45 315**

*South African energy cluster*

**11 334**

10 869

21 775

6 042

2 837

**3 387**

Mining

**565**

411

1 171

3 702

1 878

**2 173**

Gas

**923**

1 167

1 936

29 084

14 694

**16 987**

Synfuels

**7 815**

8 360

16 251

38 191

19 261

**22 768**

Oil

**2 031**

931

2 417

1 465

761

**1 407**

*International energy cluster*

**35**

(14)

(463)

65

82

**577**

Synfuels International

**(274)**

(366)

(763)

1 400

679

**830**

Petroleum International

**309**

352

300

58 881

29 149

**31 804**

*Chemical cluster*

**2 396**

1 165

4 293

9 410

4 661

**4 749**

Polymers

**497**

262

1 089

13 766

6 659

**7 331**

Solvents

**556**

490  
1 106  
22 582  
11 113  
**12 175**  
Olefins & Surfactants  
**458**  
-  
1 140  
13 123  
6 716  
**7 549**  
Other chemical businesses  
**885**  
413  
958  
2 843  
1 120  
**2 616**  
*Other businesses*  
**245**  
167  
16  
140 208  
69 700  
**81 142**  
**14 010**  
12 187  
25 621  
(42 081)  
(21 219)  
**(25 625)**  
*Intercompany turnover*  
98 127  
48 481  
**55 517**  
*Page 13*

Sasol Limited interim financial results for the six months ended 31 December 2007

**SASOL LIMITED GROUP**

**SALIENT FEATURES**

**for the period ended**

**half-year**

**half-year**

**full year**

**31-Dec-07**

**31-Dec-06**

**30-Jun-07**

**Selected ratios**

Return on equity

%

**15,0**

14,4

29,8

Return on total assets

%

**11,9**

11,9

24,2

Operating margin

%

**25,2**

25,1

26,1

Borrowing cost cover

times

**15,4**

17,6

14,8

Dividend cover

times

**4,2**

4,2

3,0

**Share statistics**

Total shares in issue

million

**630,6**

625,2

627,7

Treasury shares (share repurchase programme)

million

**37,1**

-

14,9

Weighted average number of shares

million

**607,7**

623,8

622,6  
Diluted weighted average number of shares  
million

**616,0**

633,5

630,3

Share price (closing)

Rand

**339,00**

258,79

266,00

Market capitalisation

Rm

**213 773**

161 796

166 968

Net asset value per share

Rand

**101,48**

92,64

100,55

Dividend per share

Rand

**3,65**

3,10

9,00

**Other financial information**

Total debt (including bank overdraft)

- interest bearing

Rm

**22 661**

17 681

18 925

- non-interest bearing

Rm

**600**

600

600

Borrowing costs capitalised

Rm

**660**

386

989

Capital commitments

Rm

**21 605**

13 664

18 575

- authorised and contracted

Rm

**27 095**

30 116  
 28 416  
 - authorised, not yet contracted  
 Rm  
**14 340**  
 7 440  
 11 720  
 - less expenditure to date  
 Rm  
**(19 830)**  
 (23 892)  
 (21 561)  
 Guarantees and contingent liabilities  
 - total amount  
 Rm  
**31 479**  
 33 924  
 35 147  
 - liability included on balance sheet  
 Rm  
**12 931**  
 11 560  
 13 888  
 Significant items in operating profit  
 - employee costs  
 Rm  
**6 465**  
 5 674  
 11 695  
 - depreciation and amortisation of non-current assets  
 Rm  
**2 355**  
 1 887  
 3 736  
 Effective tax rate  
 %  
**31,5**  
 33,2  
 31,7  
 Number of employees  
 number  
**32 893**  
 31 852  
 31 860  
 Average crude oil price - dated Brent  
 US\$/barrel  
**81,83**  
 64,59  
 63,95  
 Average rand / US\$ exchange rate  
 1US\$ = Rand

|   |             |
|---|-------------|
|   | <b>6,94</b> |
|   | 7,23        |
|   | 7,20        |
| Closing rand / US\$ exchange rate                                 |             |
| 1US\$ = Rand  |             |
|   | <b>6,87</b> |
|   | 7,01        |
|   | 7,04        |
| <b>Reconciliation of headline earnings</b>                        |             |
| <b>Rm</b>   |             |
| <b>Rm</b>   |             |
| <b>Rm</b>   |             |
| Profit for the period   |             |
| <b>9 567</b>  |             |
| 8 211   |             |
| 17 550  |             |
| Less minority interest  |             |
| <b>(419)</b>  |             |
| (230)   |             |
| (520)   |             |
| Effect of capital items   |             |
| <b>(304)</b>  |             |
| (162)   |             |
| (1140)  |             |
| Impairment of assets  |             |
| <b>27</b>   |             |
| 114   |             |
| 208   |             |
| Reversal of fair value write-down of disposal group held for sale |             |
| -   |             |
| -   |             |
| (803)   |             |
| Fair value write-down of disposal group held for sale             |             |
| -   |             |
| 420   |             |
| -   |             |
| Profit on disposal of assets                                      |             |
| <b>(391)</b>  |             |
| (748)   |             |
| (749)   |             |
| Loss on repurchase of participation rights in GTL venture         |             |
| <b>34</b>   |             |
| -   |             |
| -   |             |
| Scrapping of property, plant and equipment                        |             |
| <b>26</b>   |             |
| 52  |             |
| 204   |             |
| Tax effects and minority interest                                 |             |
| <b>7</b>  |             |
| (93)  |             |

(93)

**Headline earnings**

**8 851**

7 726

15 797

**Capital items per above**

Mining

**(3)**

8

13

Gas

-

(371)

(370)

Synfuels

-

(2)

64

Oil

**(26)**

(9)

2

Synfuels International

**34**

-

-

Polymers

-

5

9

Solvents

**23**

47

152

Olefins & Surfactants

**6**

466

(707)

Other chemical businesses

**(229)**

9

8

Nitro

**(114)**

-

-

Wax

**(118)**

(1)

(4)

Other



**3**

10

12

Other businesses

**(109)**

(315)

(311)

**Capital items**

**(304)**

(162)

(1140)

**Headline earnings per share**

Rand

**14,56**

12,39

25,37

The reader is referred to the definitions contained in the 2007 Sasol Limited annual financial statements.

Note: The salient features for December 2006 have been restated to incorporate the effect of the reclassification of Sasol O&S as a continuing operation.

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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: 10 March 2008

By:

/s/ N L Joubert

Name: Nereus Louis Joubert

Title: Company Secretary