

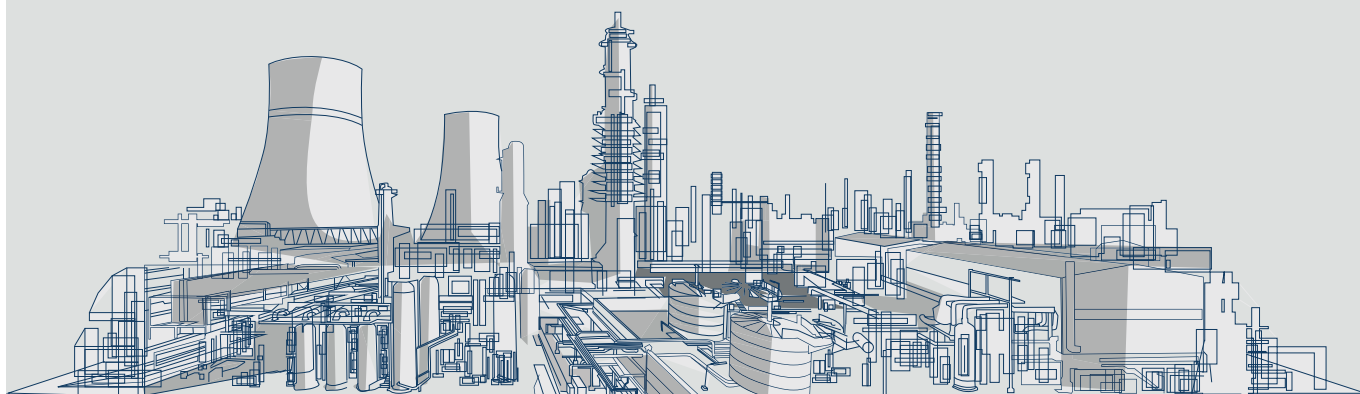


sasol

MAINTAINING MOMENTUM

Analyst Book

for the six months ended 31 December 2015



Analyst Book

for the six months ended 31 December 2015

Sasol is an international integrated chemicals and energy company that leverages technologies and the expertise of our 30 400 people working in 36 countries. We develop and commercialise technologies, and build and operate world-scale facilities to produce a range of high-value product streams, including liquid fuels, chemicals and low-carbon electricity.

Salient features

<p>Strong operational performance across most of the value chain</p>	<p>Secunda Synfuels Operations production volumes</p> <p>↑ 3%</p>	<p>↑ 4%</p> <p>increase in total liquid fuels production volumes in our Energy Business</p>
<p>Normalised cash fixed costs down</p> <p>↓ 8,4%</p> <p>in real terms</p>	<p>Headline earnings per share</p> <p>↓ 24%</p> <p>to R24,28 despite a 47% decline in oil price</p>	<p>Business Performance Enhancement Programme delivered sustainable actual cost savings of</p> <p>R3,1bn</p> <p>and updated target exit run rate of R5bn by end of financial year 2017</p>
<p>Response Plan savings of</p> <p>R10,8bn</p> <p>delivered for half year.</p> <p>Target increased to deliver cash savings of between R65bn and R75bn by financial year 2018, given current market volatility</p>	<p>Lake Charles Chemicals Project progressing. Reviewing execution to support Response Plan efforts</p>	<p>Safety Recordable Case Rate (RCR), excluding illnesses, remained stable at</p> <p>0,32</p>

TABLE OF CONTENTS

	Page
Financial results, ratios and statistics	2 – 3
Key sensitivities	4
Statement of financial position	5
Income statement	6
Statement of comprehensive income	7
Statement of changes in equity	8
Statement of cash flows	9
Segmental analysis	10 – 12
Supplementary notes	
Property, plant and equipment	13 – 17
Assets under construction	18 – 19
Investments in joint ventures and associates	20 – 21
Interest in joint operations	22
Disposal groups held for sale	23
Inventories	23
Trade and other receivables	23
Cash and cash equivalents	24
Long-term debt	24
Long-term provisions	25
Short-term debt	25
Short-term provisions	25
Trade and other payables	26
Turnover	26
Income statement notes	26 – 28
Remeasurement items affecting profit from operations	28
Earnings per share	29 – 30
Cash flow from operations	31
Effect of translation of significant account balances	31
Business performance metrics	
Sasol Group	32
Mining	33
Exploration and Production International	34
Energy	35
Base Chemicals	36
Performance Chemicals	37
Regional Operating Hubs and Group Functions	38
Calculations	39
Shareholders' diary and contact details	40

Financial results, ratios and statistics for the period ended

		% change 2016 vs 2015	Half year 2016	Half year 2015	Full year 2015
Financial results					
Turnover	R million	(15,4)	84 475	99 837	185 266
EBITDA	R million	(37,4)	22 922	36 595	60 116
Free cash flow	R million	(180,6)	(9 078)	11 267	13 687
Profit from operations	R million	(50,3)	14 916	30 034	46 549
Profit after tax	R million	(58,9)	8 278	20 162	31 162
Enterprise value	R million	5,6	291 560	275 971	292 458
Total assets	R million	25,8	378 225	300 696	323 599
Summary of statistics					
Shareholders' returns					
Attributable earnings per share	Rand	(62,6)	11,97	32,04	48,71
Headline earnings per share	Rand	(24,1)	24,28	32,00	49,76
Dividend per share ^{1,2}	Rand		5,70	7,00	18,50
Dividend cover – headline earnings per share	times		4,3	4,6	2,7
Dividend payout ratio – headline earnings per share	%		23,5	21,9	37,2
Net asset value per share	Rand		347,66	302,91	315,36
Profitability					
Gross profit margin	%		56,1	53,4	54,7
Profit from operations margin ³	%		17,7	30,1	25,1
Effective tax rate ⁴	%		43,1	31,8	31,7
Productivity					
(Decrease)/increase in turnover	%		(15,4)	1,6	(8,6)
Employee costs to turnover	%		15,4	9,1	13,2
Depreciation and amortisation to external turnover	%		9,5	6,6	7,3
Debt leverage					
Total liabilities to shareholders' equity	%		76,5	61,2	66,3
Total borrowings to shareholders' equity	%		32,8	19,5	22,4
Net borrowings to shareholders' equity (gearing)	%		6,2	(4,7)	(2,8)
Finance costs cover	times		16,4	161,2	22,8
Liquidity					
Current ratio	:1		2,9	2,9	2,6
Quick ratio	:1		2,3	2,1	2,0
Cash ratio	:1		1,5	1,4	1,3
Stock exchange performance					
Market capitalisation					
Sasol ordinary shares	R million		273 197	280 533	292 995
Sasol BEE ordinary shares ⁵	R million		778	1 011	994
Premium over shareholders' funds	R million		61 856	96 545	101 385
Price to book	:1		1,3	1,5	1,5

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

2 Our dividend policy is based on a dividend cover range which will be based on headline earnings per share.

3 Excluding the impact of remeasurement items and other notable once-off and significant items, the profit from operations margin is 24,4% (31 December 2014 – 26,0%).

4 Excluding the impact of remeasurement items and the reversal of the EGT tax provision (R2,3 billion), the normalised effective tax rate is 32,9% (31 December 2014 – 32,6%).

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

		Half year 2016	Half year 2015	Full year 2015
Share statistics				
Total shares in issue ¹	million	679,8	679,3	679,5
Sasol ordinary shares in issue	million	651,4	650,9	651,1
Sasol BEE ordinary shares in issue ²	million	2,8	2,8	2,8
Shares repurchased	million	8,8	8,8	8,8
Sasol Inzalo share transaction	million	63,1	63,1	63,1
Net shares in issue ³	million	607,9	607,4	607,6
Weighted average shares in issue ³	million	610,6	610,1	610,1
Diluted weighted average number of shares for DEPS	million	610,6	617,5	610,2
Diluted weighted average number of shares for diluted HEPS	million	610,6	617,5	610,2
JSE Limited statistics				
Shares traded ⁴	million	242,2	199,1	468,8
Traded to issued	%	35,6	29,3	69,0
Value of share transactions	R million	100 324	106 872	222 806
Market price per share – Sasol ordinary shares				
period end	Rand	419,40	431,01	450,00
high	Rand	465,69	642,72	642,72
low	Rand	358,79	392,78	365,10
Market price per share – Sasol BEE ordinary shares ⁴				
period end	Rand	278,00	361,00	355,00
high	Rand	365,00	478,00	478,00
low	Rand	275,00	340,00	310,05
NYSE statistics⁵				
Shares traded	million	57,4	32,0	107,4
Value of share transactions	US\$ million	1 772	1 507	4 258
Market price per share				
year end	US\$	26,82	37,97	37,06
high	US\$	36,57	60,80	60,80
low	US\$	24,55	33,18	31,66

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

2 Sasol BEE ordinary shares listed on the JSE Limited since 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.

		Half year 2016	Half year 2015	Full year 2015
Economic indicators				
Average crude oil price (Brent)	US\$/bbl	46,97	89,00	73,46
Average gas price (Henry Hub)	US\$/mmbtu	2,44	3,87	3,35
Rand/US dollar exchange rate				
– closing	US\$ 1 = R	15,48	11,57	12,17
– average	US\$ 1 = R	13,62	10,99	11,45
Rand/Euro exchange rate				
– closing	€ 1 = R	16,81	14,00	13,55
– average	€ 1 = R	15,04	14,15	13,76

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.

Key sensitivities for the period ended

Exchange rates

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

Therefore, the average exchange rate for the year has a significant impact on our turnover and profit from operations. For forecasting purposes, we estimate that a 10c weakening in the annual average rand/US dollar exchange rate will impact profit from operations by approximately R572 million (US\$37 million) in 2016. This is based on an average oil price assumption of US\$40/barrel.

This calculation is done at a point in time and is based on a 12-month average exchange rate at a constant 12-month average oil price. It may be used as a general rule but the sensitivity is not linear over large absolute changes in the exchange rate and hence applying it to these scenarios may lead to an incorrect reflection of the change in profit from operations.

Crude oil prices

Market prices for crude oil fluctuate because they are subject to international supply, demand and political factors. 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 Energy 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.

Given the current low oil price environment, Sasol has implemented a Response Plan to conserve cash in a volatile environment. The specific activities and implementations thereof are detailed in the interim financial results announcement.

For forecasting purposes, a US\$1/barrel increase in the average annual crude oil price will impact profit from operations by approximately R769 million (US\$50 million) in 2016. This is based on an average rand/US dollar exchange rate assumption of R15,40.

This calculation is done at a point in time and is based on a 12-month average oil price at a constant 12-month average exchange rate. It may be used as a general rule but the sensitivity is not linear over large absolute changes in the oil price and hence applying it to these scenarios may lead to an incorrect reflection of the change in profit from operations.

Gearing

For forecasting purposes, we estimate that the sensitivity of the group's gearing to earnings and capital expenditure is:

- for every R1 billion change in profit attributable to owners of Sasol Limited, the group's gearing is impacted by 0,6%; and
- for every R1 billion change in capital expenditure, the group's gearing is impacted by 0,5%, assuming all other assumptions remain constant.

Share-based payments

As part of our remuneration policy and retention strategy, our long-term incentive plans provide an opportunity for qualifying employees to receive a future cash incentive payment which is calculated with reference to the market value of the Sasol share, after a specified vesting period. Accordingly, a share-based payment is recognised at each reporting date based on the fair value of the related liability. We apply a Monte-Carlo model to calculate the share-based payment expense. One of the key drivers in calculating the expense is the Sasol share price. Excluding the impact of corporate performance targets, volatility of the share price, new options granted and the impact of the vesting period, a R1 change in the Sasol share price would increase/decrease the share-based payment expense by approximately R27 million in 2016. This calculation is done at a point in time. It may be used as a general rule but the sensitivity is not linear over large absolute changes and could be materially different depending on the factors influencing the fair value of the liability.

Credit ratings

Our credit rating is influenced by some of our more significant risks which include crude oil price volatility, movements in the sovereign credit rating of the Republic of South Africa, our investments in developing countries and their particular associated economic risks, the potential for significant debt increase and the execution challenges associated with a number of our planned growth projects if they materialise simultaneously, as well as the risks arising from potential increases in capital costs associated with these projects.

Our foreign currency credit rating according to Moody's is Baa2/Negative/P-2 and our national scale issuer rating is A1.za/P-1.za. Our foreign currency credit rating according to Standard and Poor's (S&P) is BBB/Stable/A-2.

Statement of financial position for the period ended

Full year 2015 US\$m	Half year 2015 US\$m	Half year 2016 US\$m		Notes	Half year 2016 Rm	Half year 2015 Rm	Full year 2015 Rm
			Assets				
11 160	10 759	9 440	Property, plant and equipment	2	146 039	124 476	135 822
5 093	4 777	5 737	Assets under construction	3	88 751	55 273	61 977
49	50	33	Goodwill		511	575	590
140	144	157	Other intangible assets		2 434	1 669	1 703
68	77	60	Other long-term investments		932	887	826
975	993	975	Investments in joint ventures and associates	4	15 088	11 492	11 870
48	49	41	Post-retirement benefit assets		638	568	590
147	184	146	Long-term receivables and prepaid expenses		2 256	2 134	1 791
-	-	-	Long-term financial assets		5	-	-
144	167	149	Deferred tax assets		2 308	1 932	1 752
17 824	17 200	16 738	Non-current assets		258 962	199 006	216 921
7	37	18	Assets in disposal groups held for sale	6	273	426	89
1 902	2 108	1 595	Inventories	7	24 667	24 389	23 141
128	31	221	Tax receivable		3 418	360	1 563
2 335	2 264	1 826	Trade and other receivables	8	28 241	26 200	28 410
10	75	70	Short-term financial assets		1 083	863	124
4 384	4 274	3 981	Cash and cash equivalents		61 581	49 452	53 351
8 766	8 789	7 711	Current assets		119 263	101 690	106 678
26 590	25 989	24 449	Total assets		378 225	300 696	323 599
			Equity and liabilities				
15 745	15 902	13 661	Shareholders' equity		211 341	183 988	191 610
400	361	334	Non-controlling interests		5 167	4 176	4 873
16 145	16 263	13 995	Total equity		216 508	188 164	196 483
3 227	2 799	4 289	Long-term debt	10	66 343	32 386	39 269
1	1	63	Long-term financial liabilities		977	11	8
1 104	1 010	1 031	Long-term provisions	11	15 951	11 686	13 431
827	914	718	Post-retirement benefit obligations		11 114	10 577	10 071
35	27	33	Long-term deferred income		517	317	425
1 854	1 893	1 705	Deferred tax liabilities		26 372	21 900	22 570
7 048	6 644	7 839	Non-current liabilities		121 274	76 877	85 774
1	3	3	Liabilities in disposal groups held for sale	6	48	32	15
274	253	157	Short-term debt	12	2 435	2 922	3 331
16	14	16	Short-term financial liabilities		243	164	198
519	601	319	Short-term provisions	13	4 932	6 961	6 322
33	39	55	Short-term deferred income		854	453	397
74	52	76	Tax payable		1 168	599	905
2 454	2 074	1 949	Trade and other payables	14	30 144	23 993	29 855
26	46	40	Bank overdraft		619	531	319
3 397	3 082	2 615	Current liabilities		40 443	35 655	41 342
26 590	25 989	24 449	Total equity and liabilities		378 225	300 696	323 599
12,17	11,57	15,48	Converted at the closing rate of US\$1 = rand				

Income statement for the period ended

Full year 2015 US\$m	Half year 2015 US\$m	Half year 2016 US\$m		Notes	Half year 2016 Rm	Half year 2015 Rm	Full year 2015 Rm
16 181	9 084	6 202	Turnover	15	84 475	99 837	185 266
(7 002)	(4 074)	(2 596)	Materials, energy and consumables used	16	(35 361)	(44 770)	(80 169)
(528)	(275)	(273)	Selling and distribution costs		(3 718)	(3 019)	(6 041)
(666)	(349)	(285)	Maintenance expenditure		(3 878)	(3 832)	(7 628)
(1 930)	(745)	(868)	Employee related expenditure	17	(11 816)	(8 184)	(22 096)
(48)	(24)	(10)	Exploration expenditure and feasibility costs		(142)	(268)	(554)
(1 185)	(597)	(588)	Depreciation and amortisation		(8 006)	(6 561)	(13 567)
(866)	(425)	23	Other income/(expenses)		307	(4 673)	(9 912)
(97)	(38)	190	Translation gains/(losses)		2 582	(416)	(1 115)
(769)	(387)	(167)	Other operating expenses		(2 275)	(4 257)	(8 797)
3 956	2 595	1 605	Operating profit before remeasurement items		21 861	28 530	45 299
(70)	(15)	(557)	Remeasurement items	20	(7 586)	(169)	(807)
3 886	2 580	1 048	Operating profit after remeasurement items		14 275	28 361	44 492
179	152	47	Share of profits of joint ventures and associates, net of tax	4	641	1 673	2 057
4 065	2 732	1 095	Profit from operations		14 916	30 034	46 549
(83)	(42)	(26)	Net finance costs		(361)	(466)	(956)
112	54	53	Finance income		719	594	1 274
(195)	(96)	(79)	Finance costs		(1 080)	(1 060)	(2 230)
3 982	2 690	1 069	Profit before tax		14 555	29 568	45 593
(1 260)	(856)	(461)	Taxation		(6 277)	(9 406)	(14 431)
2 722	1 834	608	Profit after tax		8 278	20 162	31 162
			Attributable to				
2 595	1 778	537	Owners of Sasol Limited		7 312	19 545	29 716
127	56	71	Non-controlling interests in subsidiaries		966	617	1 446
2 722	1 834	608			8 278	20 162	31 162
US\$	US\$	US\$	Per share information		Rand	Rand	Rand
4,25	2,92	0,88	Basic earnings per share	21	11,97	32,04	48,71
4,25	2,91	0,88	Diluted earnings per share	21	11,97	31,95	48,70
11,45	10,99	13,62	Converted at the average rate of US\$1 = rand				

Statement of comprehensive income for the period ended

	Half year 2016 Rm	Half year 2015 Rm	Full year 2015 Rm
Profit after tax	8 278	20 162	31 162
Other comprehensive income, net of tax			
Items that can be subsequently reclassified to the income statement	18 995	2 241	3 604
Effect of translation of foreign operations	19 422	2 235	3 590
Effect of cash flow hedges	(558)	1	–
Fair value of investments available-for-sale	(17)	6	16
Tax on items that can be subsequently reclassified to the income statement	148	(1)	(2)
Items that cannot be subsequently reclassified to the income statement	555	(856)	(593)
Remeasurements on post-retirement benefit obligations	740	(1 238)	(847)
Tax on items that cannot be subsequently reclassified to the income statement	(185)	382	254
Total comprehensive income for the period	27 828	21 547	34 173
Attributable to			
Owners of Sasol Limited	26 753	20 926	32 727
Non-controlling interests in subsidiaries	1 075	621	1 446
	27 828	21 547	34 173

Statement of changes in equity for the period ended

	Half year 2016 Rm	Half year 2015 Rm	Full year 2015 Rm
Balance at beginning of period	196 483	174 769	174 769
Shares issued on implementation of share options	54	74	144
Share-based payment expense	64	387	501
Total comprehensive income for the period	27 828	21 547	34 173
Dividends paid to shareholders	(7 140)	(8 376)	(12 739)
Dividends paid to non-controlling shareholders in subsidiaries	(781)	(237)	(365)
Balance at end of period	216 508	188 164	196 483
Comprising			
Share capital	29 282	29 158	29 228
Share repurchase programme	(2 641)	(2 641)	(2 641)
Sasol Inzalo share transaction	(22 054)	(22 054)	(22 054)
Retained earnings	162 546	155 295	161 078
Share-based payment reserve	8 412	9 537	9 651
Foreign currency translation reserve	37 605	16 932	18 289
Remeasurement on post retirement obligations	(1 419)	(2 265)	(1 976)
Investment fair value reserve	15	32	42
Cash flow hedge accounting reserve	(405)	(6)	(7)
Shareholders' equity	211 341	183 988	191 610
Non-controlling interests in subsidiaries	5 167	4 176	4 873
Total equity	216 508	188 164	196 483

Statements of cash flows for the period ended

	Notes	Half year 2016 Rm	Half year 2015 Rm
Cash flow from operations	22	27 473	32 158
(Increase)/decrease in working capital		(793)	1 806
Cash generated by operating activities		26 680	33 964
Finance income received		1 432	2 775
Finance costs paid		(955)	(190)
Tax paid		(5 195)	(4 729)
Cash available from operating activities		21 962	31 820
Dividends paid		(7 140)	(8 376)
Cash retained from operating activities		14 822	23 444
Additions to non-current assets		(33 559)	(21 345)
Additions to property, plant and equipment	2	(587)	(654)
Additions to assets under construction	3	(32 959)	(20 658)
Additions to other intangible assets		(13)	(33)
Increase in capital project related payables ¹		2 223	–
Non-current assets sold		34	35
Disposal of businesses		25	715
Cash disposed of on disposal of businesses		–	(9)
Additional investments in joint ventures and associates		(251)	(331)
Purchase of investments		(171)	(108)
Proceeds from sale of investments		131	86
(Increase)/decrease in long-term receivables		(427)	214
Cash used in investing activities		(31 995)	(20 743)
Share capital issued on implementation of share options		54	74
Dividends paid to non-controlling shareholders in subsidiaries		(781)	(237)
Proceeds from long-term debt		19 025	8 023
Repayments of long-term debt		(2 070)	(1 576)
Proceeds from short-term debt		1 918	1 974
Repayments of short-term debt		(2 328)	(1 657)
Cash generated by financing activities		15 818	6 601
Translation effects on cash and cash equivalents		9 285	1 598
Increase in cash and cash equivalents		7 930	10 900
Cash and cash equivalents at beginning of period		53 032	38 021
Cash and cash equivalents at end of period		60 962	48 921

¹ The movement in capital project related payables was not significant in Half year 2015.

Segmental analysis for the six months ended 31 December 2015

1 Segmental analysis

	Operating Business Units		Strategic Business Units			Other	Total operations Rm
	Mining Rm	Exploration and Production International Rm	Energy Rm	Base Chemicals Rm	Performance Chemicals Rm	Group Functions Rm	
Turnover							
External	1 084	965	32 734	16 307	33 336	49	84 475
Intersegment	7 267	1 309	257	631	1 242	–	10 706
Total turnover	8 351	2 274	32 991	16 938	34 578	49	95 181
Operating profit/(loss) before translation gains/(losses)	2 352	(304)	9 537	2 395	4 848	451	19 279
Translation gains/(losses)	20	(535)	319	589	583	1 606	2 582
Operating profit/(loss) before remeasurement items	2 372	(839)	9 856	2 984	5 431	2 057	21 861
Remeasurement items	(12)	(7 450)	(4)	(52)	(271)	203	(7 586)
Operating profit/(loss) after remeasurement items	2 360	(8 289)	9 852	2 932	5 160	2 260	14 275
Share of profits/(losses) of joint ventures and associates, net of tax	(1)	–	409	246	1	(14)	641
Profit/(loss) from operations	2 359	(8 289)	10 261	3 178	5 161	2 246	14 916
Depreciation of property, plant and equipment	780	1 604	1 985	1 499	1 738	200	7 806
Amortisation of intangibles	1	16	17	13	44	109	200
EBITDA	3 140	(6 669)	12 263	4 690	6 943	2 555	22 922
Statement of financial position							
Property, plant and equipment	14 748	12 212	39 595	37 045	39 826	2 613	146 039
Assets under construction	6 441	4 186	11 230	34 066	31 993	835	88 751
Other intangible assets	28	54	137	128	1 039	1 048	2 434
Other non-current assets ¹	530	–	12 624	3 540	1 852	246	18 792
Current assets ^{1,2}	1 399	4 438	16 661	14 919	27 633	50 795	115 845
Total external assets¹	23 146	20 890	80 247	89 698	102 343	55 537	371 861
Non-current liabilities ¹	3 129	7 640	8 777	22 162	23 756	29 438	94 902
Current liabilities ¹	2 907	2 044	10 405	7 482	11 397	5 040	39 275
Total external liabilities¹	6 036	9 684	19 182	29 644	35 153	34 478	134 177
Cash flow information							
Additions to non-current assets	1 788	3 248	3 552	13 104	11 480	387	33 559
Capital commitments							
Subsidiaries and joint operations	3 105	9 382	8 439	50 747	46 860	769	119 302
Equity accounted joint ventures and associates	–	–	728	37	–	–	765
Total capital commitments	3 105	9 382	9 167	50 784	46 860	769	120 067
Number of employees³	7 623	451	4 886	5 976	6 447	4 986	30 369

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

2 Included in current assets for Group Functions is R45,4 billion which relates to our central treasury function.

3 Includes permanent and non-permanent employees.

Segmental analysis for the six months ended 31 December 2014

	Operating Business Units		Strategic Business Units			Other	Total operations Rm
	Mining Rm	Exploration and Production International Rm	Energy Rm	Base Chemicals Rm	Performance Chemicals Rm	Group Functions Rm	
Turnover							
External	1 093	1 039	41 549	19 828	36 328	–	99 837
Intersegment	6 724	1 767	311	1 559	1 636	176	12 173
Total turnover	7 817	2 806	41 860	21 387	37 964	176	112 010
Operating profit before translation (losses)/gains	2 242	279	13 582	5 548	5 972	1 323	28 946
Translation (losses)/gains	10	(202)	(108)	125	75	(316)	(416)
Operating profit before remeasurement items	2 252	77	13 474	5 673	6 047	1 007	28 530
Remeasurement items	(8)	(1 825)	48	(250)	1 318	548	(169)
Operating profit/(loss) after remeasurement items	2 244	(1 748)	13 522	5 423	7 365	1 555	28 361
Share of profits/(losses) of joint ventures and associates, net of tax	(3)	–	1 296	395	–	(15)	1 673
Profit/(loss) from operations	2 241	(1 748)	14 818	5 818	7 365	1 540	30 034
Depreciation of property, plant and equipment	651	1 301	1 527	1 443	1 285	186	6 393
Amortisation of intangibles	–	15	20	14	46	73	168
EBITDA	2 892	(432)	16 365	7 275	8 696	1 799	36 595
Statement of financial position							
Property, plant and equipment	11 196	12 491	31 438	34 751	32 322	2 278	124 476
Assets under construction	7 648	6 590	11 391	12 062	16 218	1 364	55 273
Other intangible assets	8	77	112	138	879	455	1 669
Other non-current assets ¹	539	7	9 498	3 105	1 772	167	15 088
Current assets ^{1,2}	1 624	3 761	15 346	15 975	24 639	39 985	101 330
Total external assets¹	21 015	22 926	67 785	66 031	75 830	44 249	297 836
Non-current liabilities ¹	4 065	4 129	5 078	6 066	9 154	26 485	54 977
Current liabilities ¹	2 041	2 221	13 320	4 554	8 076	4 844	35 056
Total external liabilities¹	6 106	6 350	18 398	10 620	17 230	31 329	90 033
Cash flow information							
Additions to non-current assets	2 448	3 021	4 463	5 308	5 578	527	21 345
Capital commitments							
Subsidiaries and joint operations	5 939	6 852	9 657	54 927	50 762	776	128 913
Equity accounted joint ventures and associates	–	–	971	20	–	–	991
Total capital commitments	5 939	6 852	10 628	54 947	50 762	776	129 904
Number of employees³	8 188	565	5 011	6 003	6 403	6 325	32 495

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

2 Included in current assets for Group Functions is R34,3 billion which relates to our central treasury function.

3 Includes permanent and non-permanent employees.

Segmental analysis for the year ended 30 June 2015

	Operating Business Units		Strategic Business Units			Other	Total operations Rm
	Mining Rm	Exploration and Production International Rm	Energy Rm	Base Chemicals Rm	Performance Chemicals Rm	Group Functions Rm	
Turnover							
External	2 215	2 043	75 264	36 838	68 874	32	185 266
Intersegment	13 472	3 129	536	2 890	2 910	189	23 126
Total turnover	15 687	5 172	75 800	39 728	71 784	221	208 392
Operating profit before translation (losses)/gains	4 365	336	21 061	9 437	10 775	440	46 414
Translation (losses)/gains	14	(380)	(62)	202	135	(1 024)	(1 115)
Operating profit/(loss) before remeasurement items	4 379	(44)	20 999	9 639	10 910	(584)	45 299
Remeasurement items	(31)	(3 126)	104	(93)	1 804	535	(807)
Operating profit/(loss) after remeasurement items	4 348	(3 170)	21 103	9 546	12 714	(49)	44 492
Share of profits/(losses) of joint ventures and associates, net of tax	(5)	–	1 423	662	–	(23)	2 057
Profit/(loss) from operations	4 343	(3 170)	22 526	10 208	12 714	(72)	46 549
Depreciation of property, plant and equipment	1 377	2 443	3 391	2 781	2 797	393	13 182
Amortisation of intangibles	–	33	74	25	95	158	385
EBITDA	5 720	(694)	25 991	13 014	15 606	479	60 116
Statement of financial position							
Property, plant and equipment	11 694	12 731	37 077	34 109	37 461	2 750	135 822
Assets under construction	8 673	6 426	10 431	17 984	17 123	1 340	61 977
Other intangible assets	12	66	136	127	871	491	1 703
Other non-current assets ¹	514	3	9 815	2 985	1 525	235	15 077
Current assets ^{1,2}	1 501	3 692	16 270	15 586	25 261	42 805	105 115
Total external assets¹	22 394	22 918	73 729	70 791	82 241	47 621	319 694
Non-current liabilities ¹	3 641	5 136	5 818	10 087	11 827	26 695	63 204
Current liabilities ¹	2 751	1 513	14 526	5 290	9 890	6 467	40 437
Total external liabilities¹	6 392	6 649	20 344	15 377	21 717	33 162	103 641
Cash flow information							
Additions to non-current assets	4 737	5 372	8 165	12 680	12 828	1 324	45 106
Capital commitments							
Subsidiaries and joint operations	3 837	5 264	8 949	51 123	46 212	851	116 236
Equity accounted joint ventures and associates	–	–	633	15	–	–	648
Total capital commitments	3 837	5 264	9 582	51 138	46 212	851	116 884
Number of employees³	7 908	494	4 799	5 983	6 326	5 409	30 919

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

² Included in current assets for Group Functions is R39,0 billion which relates to our central treasury function.

³ Includes permanent and non-permanent employees.

Supplementary notes for the period ended

	Half year 2016 Rm	Half year 2015 Rm	Full year 2015 Rm
2 Property, plant and equipment			
Carrying value			
Land	1 962	2 448	1 758
Buildings and improvements	5 618	4 902	4 970
Retail convenience centres	990	941	960
Plant, equipment and vehicles	112 147	94 219	105 393
Mineral assets	25 322	21 966	22 741
Per statement of financial position	146 039	124 476	135 822

Additions and depreciation

	Half year 2016						
	Operating Business Units		Strategic Business Units			Other	Total Rm
	Mining Rm	Exploration and Production International Rm	Energy Rm	Base Chemicals Rm	Performance Chemicals Rm	Group Functions Rm	
Additions (cash flow)	9	13	14	296	255	–	587
To sustain operations	9	13	14	246	182	–	464
To expand operations	–	–	–	50	73	–	123
Depreciation	780	1 604	1 985	1 499	1 738	200	7 806

Assets under construction capitalised to Property, plant and equipment amounted to R16 547 million for the period (31 December 2014 – R18 395 million; 30 June 2015 – R35 307 million).

Capital commitments (excluding joint ventures and associates)

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

	Half year 2016 Rm	Half year 2015 Rm	Full year 2015 Rm
Property, plant and equipment			
Authorised and contracted for	147 992	86 163	109 448
Authorised but not yet contracted for	58 261	96 808	66 266
Less: Expenditure to the end of year	(86 951)	(54 058)	(59 478)
	119 302	128 913	116 236
Estimated expenditure			
Within one year	67 989	57 584	67 130
One to five years	51 313	71 301	49 106
More than five years	–	28	–
	119 302	128 913	116 236
Business segmentation			
■ Mining	3 105	5 939	3 837
■ Exploration and Production International	9 382	6 852	5 264
■ Energy	8 439	9 657	8 949
■ Base Chemicals	50 747	54 927	51 123
■ Performance Chemicals	46 860	50 762	46 212
■ Group Functions	769	776	851
	119 302	128 913	116 236

Key projects approved (FID) which were not completed at 31 December 2015

Project	Project related information and notes
South Africa	
Growth projects	
Fischer-Tropsch wax expansion project	Double hard wax production in Sasolburg
South Africa	
Projects to sustain the business	
Replacement of steam turbines at steam plant	Replacement of steam turbines, resulting in a more efficient use of steam, thus freeing up additional steam which can be utilised for other purposes
Volatile organic compounds (VOC) abatement programme	The project will reduce 17 kt/a of the estimated total 45 kt/a VOC emissions. The project is aimed at improving plant sustainability
Coal tar filtration east project	Ensures adherence to environmental, health and emissions limits. The project will also increase the tar processing capacity in order to avoid tar dumping
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 sustained
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
Shondoni colliery	Relocation of Middelbult colliery in order to sustain uninterrupted coal supply to the Secunda CTL plant
Clean fuels 2 project*	To meet the Euro V fuel specifications as per legislation published by the Department of Energy

Notes:

- 1 The project is being executed in two phases. Phase 1 has reached BO at the end of May 2015. Execution of Phase 2 of the project is underway and it is expected that BO will be achieved during the first half of CY2017.
 - 2 Project is reaching BO in phases – 7 units out of 10 have already been successfully installed and capitalised.
 - 3 Latest estimates at the end of December 2015 remain unchanged at 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. The scope of the project is currently being reassessed and this will impact the overall project cost. Additional projects are being investigated in Secunda Synfuels, which may be required to mitigate the volume and octane impact of Clean fuels 2. The capital related to these projects have not yet been included in the estimated R11,7 billion as it is subject to the completion of feasibility studies. Project implementation is expected by CY2024.
- * Only reflects Sasol's portion.

Framework for inclusion of projects in this report:

- (a) Only projects that have been approved by the Sasol Limited Board (wholly or largely in part) are included.
- (b) 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
- (c) 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).

December 2015 (HYE16)

			Amount approved by Sasol board Rm	Amount contracted to date Rm	Estimated end of job cost Rm	Estimated beneficial operation (BO) (calendar year)
Note 1	100	Performance Chemicals	13 623	12 624	13 480	2017
Note 2	100	Secunda Synfuels Operations	862	652	862	2018
	100	Secunda Synfuels Operations	2 827	2 397	2 827	2017
	100	Secunda Synfuels Operations	2 853	2 649	2 853	2018
	100	Secunda Synfuels Operations	2 209	2 209	2 209	2016
	100	Secunda Synfuels Operations	777	777	777	2016
	89,8	Mining	5 462	4 379	5 145	2016
Note 3	100 & 63,64	Secunda Synfuels and Natref Operations	1 150	924	11 679	2024

Key projects approved (FID) which were not completed at 31 December 2015 (continued)

Project	Project related information and notes
Mozambique	
Growth projects	
Mozambique Production Sharing Agreement (PSA) development	Development of further hydrocarbon resources to support Southern Africa growth
Mozambique gas pipeline (Loop Line 2)	To expand the capacity of the existing 865 km of gas pipeline from the Central Processing Facility (CPF) at Temane in Mozambique to Secunda in South Africa
United States	
Growth projects	
High density polyethylene plant*	To produce bimodal high density polyethylene (HDPE) using ethylene and hexene as comonomer
Lake Charles Chemicals project	Ethane cracker and derivatives complex that will produce ethylene and ethylene derivatives (Linear Low Density Polyethylene (LLDPE), Low Density Polyethylene (LDPE), Ethylene Glycol, Ziegler alcohols and alcohol related derivatives) and infrastructure to enable project
Canada	
Growth project	
Canadian shale gas assets*	Development cost for the 2015 calendar year approved by the Sasol board for the Montney shale asset in Northwest Canada
EPI	
Exploration activities	
Exploration costs*	Approved exploration cost for EPI. This amount relates to more than one geographic area

Notes:

- 4 During January 2016, approval was obtained from the Mozambique Council of Ministers on the Field Development Plan (FDP) submitted. The development will progress in phases. Phase 1 of the development of the PSA licence area also includes the development of a fifth train at the CPF. The timelines of the project are dependent on successful negotiations of various off-take agreements that are currently in progress.
- 5 The project was approved in July 2015 and BO is expected during the first quarter of CY2017.
- 6 Construction continues to make good progress and is on track for completion in the second half of CY2016. We continue to work with our joint venture partner to manage cost pressures as our initial estimates indicate a 5% to 10% increase to the original end-of-job cost.
- 7 Given the uncertain economic environment, we have taken a decision to pace the execution of the LCCP to support the Response Plan. This shift in schedule will also give us the opportunity to further optimise field efficiency. Our current view is that BO of some smaller derivative units will move into calendar year 2019 and the overall end-of-job project cost estimate will remain under pressure. A detailed review of the project cost and schedule is underway and likely to be completed by mid-calendar year 2016.
- 8 As part of the purchase consideration of the Farrell Creek and Cypress A assets, an amount of CAD 582 million is still payable in respect of the carry (development of qualifying costs related to Farrell Creek and Cypress A shale gas assets). Only the amount approved for development activities is included in the project cost as the remainder of the development cost has not been committed to date. CAD 221 million of the approved capital commitment relates to Sasol's 50% share of capital cost, while CAD 161 million relates to the carry arrangement. Further evaluation and optimisation of capital spend is currently being considered.
- 9 Approved Exploration cost for E&PI (Australia and Mozambique exploration drilling) including newly awarded Mozambique licenses for offshore Block 5A-A and onshore Block PT5-C.

* Only reflects Sasol's portion.

December 2015 (HYE16)

			December 2015 (HYE16)			
	Sasol's effective share (%)	Business segment	Amount approved by Sasol board	Amount contracted to date	Estimated end of job cost	Estimated beneficial operation (BO) (calendar year)
Note 4	100	Exploration and Production International	US\$1 400,0m	US\$103,0m	US\$1 400,0m	2021
Note 5	50	Energy	R2 870m	R2 700m	R2 870m	2016
Note 6	50	Base Chemicals	US\$271,5m	US\$237,9m	US\$271,5m	2016
Note 7	100	US Operations and Mega Projects	US\$8 917,0m	US\$6 227,3m	US\$8 917,0m	2018
Note 8	50	Exploration and Production International	CAD381,9m	CAD381,9m	CAD381,9m	2016
Note 9	various	Exploration and Production International	US\$182,0m	US\$53,8m	US\$182,0m	2016 - 2018

			Half year 2016 Rm	Half year 2015 Rm	Full year 2015 Rm
3 Assets under construction					
Comprising					
Property, plant and equipment under construction			83 987	49 815	57 001
Other intangible assets under construction			1 618	817	1 721
Exploration and evaluation assets			3 146	4 641	3 255
Per statement of financial position			88 751	55 273	61 977
Assets under construction includes R1 127 million of capitalised interest (31 December 2014 – R399 million; 30 June 2015 – R1 118 million).					
Capital expenditure (cash flow)					
Projects to sustain operations comprise of:	Project location	Business segment			
Shutdown and major statutory maintenance	Secunda	Energy, Base Chemicals and Performance Chemicals	2 109	2 294	3 219
Shondoni colliery to maintain Middlebult colliery operation	Secunda	Mining	387	685	1 226
Impumelelo colliery to maintain Brandspruit colliery operation	Secunda	Mining	300	546	1 070
Gabon exploration and development	Gabon	Exploration and Production International	350	497	856
Volatile organic compounds abatement program	Secunda	Energy, Base Chemicals and Performance Chemicals	357	325	627
Replacement of tar tanks and separators	Secunda	Energy, Base Chemicals and Performance Chemicals	190	284	589
Coal tar filtration east project	Secunda	Energy, Base Chemicals and Performance Chemicals	534	242	585
Refurbishment of equipment	Secunda and Sasolburg	Mining	293	171	556
Expenditure related to environmental obligations	Various	Various	575	803	563
Expenditure incurred relating to safety regulations	Various	Various	825	626	537
Other projects to sustain existing operations (less than R500 million)	Various	Various	2 238	3 714	9 113
			8 158	10 187	18 941

Projects to expand operations comprise of:	Project location	Business segment	Half year 2016 Rm	Half year 2015 Rm	Full year 2015 Rm
Lake Charles Chemicals project	United States	Base Chemicals and Performance Chemicals	19 115	4 273	13 977
Canadian shale gas exploration and development	Canada	Exploration and Production International	1 989	1 670	2 924
Fischer-Tropsch wax expansion project	Sasolburg	Performance Chemicals	562	1 058	1 804
Gas-to-liquids project in North America	United States	Energy and Performance Chemicals	453	929	1 464
High density polyethylene plant	United States	Base Chemicals	772	197	620
Mozambique exploration and development	Mozambique	Exploration and Production International	422	471	571
Loop Lines project	Mozambique	Energy	409	291	490
Other projects to expand operations (less than R500 million)	Various	Various	1 079	1 582	2 963
			24 801	10 471	24 813
Per statement of cash flows			32 959	20 658	43 754



			Half year 2016 Rm	Half year 2015 Rm	Full year 2015 Rm	
4 Investment in joint ventures and associates						
The amounts recognised in the income statement are as follows:						
Share of profits of joint ventures and associates, net of tax				1 675	2 056	
Remeasurement items				(7)	(2)	
Per income statement				641	2 057	
The amounts recognised in the statement of cash flows are as follows:						
Dividends received from joint ventures and associates				744	2 197	
The amounts recognised in the statement of financial position are as follows:						
Name	Country of incorporation	Nature of activities	Interest %	Half year 2016 Rm	Half year 2015 Rm	Full year 2015 Rm
Joint ventures						
ORYX GTL Limited	Qatar	GTL plant	49	9 232	6 755	7 201
Sasol Huntsman GmbH & co KG	Germany	Manufacturing of chemical products	50	1 075	794	827
Uzbekistan GTL LLC ¹	Uzbekistan	GTL plant	37,3	1 245	743	815
Petronas Chemicals LDPE Sdn Bhd	Malaysia	Manufacturing and marketing of low-density polyethylene pellets	40	665	665	632
Sasol Dyno Nobel (Pty) Ltd	South Africa	Manufacturing and distribution of explosives	50	241	242	245
Sasol Chevron Holdings Limited	Bermuda	Marketing of Escravos GTL products	50	321	110	212
Petromoc e Sasol SARL	Mozambique	Marketing of fuels	49	121	81	96
Associates						
Petronas Chemicals Olefins Sdn Bhd ²	Malaysia	Ethane and propane gas cracker	12	1 081	905	939
Escravos GTL (EGTL) ³	Nigeria	GTL plant	10	970	1 041	763
Oxis Energy	United Kingdom	Battery technology development	31	128	140	130
Other	various	various	various	9	16	10
Per statement of financial position				15 088	11 492	11 870

1 In terms of amendments to the shareholders' agreement and Sasol's response plan to the volatile macro economic environment, Sasol will not contribute further capital to the investment until a longer term plan is agreed. Accordingly, the group's interest in the Uzbekistan GTL company has been diluted to 37,3% as a result of further capital contributions made by the local partner. The local partner has also acquired all of the PETRONAS interest in the project as PETRONAS pursues a revised project portfolio.

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

3 Although the group holds less than 20% of the voting power of EGTL, the group exercises significant influence with regards to the management of the plant.

Summarised financial information for the group's material joint ventures and associates

In accordance with the group's accounting policy, the results of joint ventures and associates are equity accounted. The information provided below represents the group's material joint venture. The financial information presented includes the full financial position and results of the joint venture and includes intercompany transactions and balances.

	Joint venture ORYX GTL Limited		
	Half year 2016 Rm	Half year 2015 Rm	Full year 2015 Rm
Summarised statement of financial position			
Non-current assets	15 200	11 458	12 150
Property, plant and equipment	12 770	9 920	10 407
Assets under construction	2 154	1 369	1 508
Other non-current assets	276	169	235
Current assets	5 427	4 349	4 492
Cash and cash equivalents	837	484	705
Other current assets	4 590	3 865	3 787
Total assets	20 627	15 807	16 642
Non-current liabilities	491	872	960
Long-term debt	281	213	222
Long-term provisions	111	81	87
Other non-current liabilities	99	578	651
Current liabilities	1 295	1 148	985
Total liabilities	1 786	2 020	1 945
Net assets	18 841	13 787	14 697
Summarised income statement			
Turnover	3 773	5 873	10 205
Depreciation and amortisation	(566)	(667)	(1 166)
Other operating expenses	(2 683)	(2 522)	(5 172)
Operating profit	524	2 684	3 867
Finance income	5	7	10
Finance expense	(1)	(1)	(2)
Profit before tax	528	2 690	3 875
Taxation	641	(41)	(83)
Profit and total comprehensive income for the year	1 169	2 649	3 792
The group's share of profits of joint venture	573	1 298	1 858

5 Interest in joint operations

At 31 December, the group's interest in material joint operations were:

Name	Country of incorporation	Nature of activities	% of equity owned		
			Half year 2016	Half year 2015	Full year 2015
Sasol Canada	Canada	Development of shale gas reserves and production and marketing of shale gas	50	50	50
Natref	South Africa	Refining of crude oil	64	64	64

In accordance with the group's accounting policy, the results of joint operations are accounted for on a line by line basis. The information provided below includes intercompany transactions and balances. The information below includes Sasol's share of the joint operations.

	Sasol Canada Rm	Natref Rm	Other* Rm	Half year Total 2016 Rm	Half year Total 2015 Rm	Full year Total 2015 Rm
Summarised statement of financial position						
External non-current assets	6 806	2 652	4 576	14 034	16 775	16 624
property, plant and equipment	6 100	2 071	2 101	10 272	11 180	12 527
assets under construction	706	579	2 367	3 652	5 543	4 041
other non-current assets	–	2	108	110	52	56
External current assets	2 618	331	2 441	5 390	5 119	5 064
Intercompany current assets	6	294	108	408	435	413
Total assets	9 430	3 277	7 125	19 832	22 329	22 101
Shareholders' equity	7 994	214	1 240	9 448	13 931	13 471
Long-term debt (interest bearing)	–	1 439	3 410	4 849	4 021	4 062
Intercompany long-term debt	–	631	292	923	960	921
Long-term provisions	703	72	27	802	526	558
Other non-current liabilities	–	499	–	499	514	503
Interest bearing current liabilities	–	275	139	414	387	393
Non-interest bearing current liabilities	725	113	484	1 322	1 039	996
Intercompany current liabilities	8	34	1 533	1 575	951	1 197
Total equity and liabilities	9 430	3 277	7 125	19 832	22 329	22 101
Summarised income statement						
Turnover	270	942	673	1 885	1 507	3 114
Operating (loss)/profit	(7 767)	190	88	(7 489)	(431)	(2 067)
Other expenses	(6)	(96)	(59)	(161)	(82)	(218)
(Loss)/profit before tax	(7 773)	94	29	(7 650)	(513)	(2 285)
Taxation	–	(42)	1	(41)	(26)	(50)
Attributable (loss)/profit	(7 773)	52	30	(7 691)	(539)	(2 335)

* Includes our high density polyethylene plant in North America, Central Térmica de Ressano Garcia (CTRG) and Sasol Yihai.

	Half year 2016 Rm	Half year 2015 Rm	Full year 2015 Rm
6 Disposal groups held for sale			
Assets in disposal groups held for sale			
Performance Chemicals – Richmond Wax Facility	221	–	–
Energy – Investment in Naledi Petroleum Holdings (Pty) Ltd	–	61	49
Base Chemicals – Wesco packaging and distribution centre	–	248	–
Other	52	117	40
Per statement of financial position	273	426	89
Liabilities in disposal groups held for sale			
Performance Chemicals – Richmond Wax Facility	(48)	–	–
Energy – Investment in Naledi Petroleum Holdings (Pty) Ltd	–	(17)	(15)
Other	–	(15)	–
Per statement of financial position	(48)	(32)	(15)
7 Inventories			
Carrying value			
Crude oil and other raw materials	4 164	4 045	4 199
Process material	1 556	1 401	1 569
Maintenance materials	4 670	4 322	4 493
Work in process	2 322	2 551	2 315
Manufactured products	11 695	11 647	10 273
Consignment inventory	260	423	292
Per statement of financial position	24 667	24 389	23 141
8 Trade and other receivables			
Trade receivables	21 033	20 474	21 672
Related party receivables	466	259	469
Associates	–	1	–
Joint ventures	466	258	469
Impairment of trade receivables	(544)	(499)	(478)
Duties recoverable from customers	305	324	372
Trade receivables	21 260	20 558	22 035
Other receivables*	3 774	2 688	3 086
Prepaid expenses	1 732	1 500	1 461
Value added tax	1 475	1 454	1 828
Per statement of financial position	28 241	26 200	28 410

* Other receivables includes the short-term portion of long-term receivables amounting to R1,9 billion (31 December 2014 – R1,1 billion; 30 June 2015 – R1,5 billion)

	Notes	Half year 2016 Rm	Half year 2015 Rm	Full year 2015 Rm	
9 Cash and cash equivalents					
Cash restricted for use		5 380	4 875	5 022	
Cash		56 201	44 577	48 329	
Bank overdraft		(619)	(531)	(319)	
		60 962	48 921	53 032	
Cash restricted for use					
In trust	9.1	314	279	324	
In respect of joint operations	9.2	4 845	4 520	4 431	
Held as collateral	9.3	2	3	2	
Other	9.4	219	73	265	
		5 380	4 875	5 022	
Included in cash restricted for use:					
9.1	Cash held in trust is restricted for use and is being held in escrow, and includes funds for the rehabilitation of various sites.				
9.2	Cash in respect of joint operations can only be utilised for the business activities of the joint operations. This includes Sasol's interests in the high density polyethylene plant in North America (R1,7 billion) and in the Canadian shale gas asset in Montney (R2,2 billion).				
9.3	Cash deposits serving as collateral for bank guarantees.				
9.4	Other cash restricted for use include deposits for future abandonment site obligations and decommissioning of pipelines.				
10 Long-term debt					
Analysis of long-term debt (at amortised cost)					
Secured debt		35 575	1 584	8 477	
Preference shares		12 210	12 186	12 113	
Finance leases		1 611	1 492	1 532	
Unsecured debt		19 916	19 870	20 331	
Unamortised loan costs		(709)	(271)	(387)	
		68 603	34 861	42 066	
Short-term portion		(2 260)	(2 475)	(2 797)	
		66 343	32 386	39 269	
Per statement of financial position					
Total external debt					
Long-term debt		68 603	34 861	42 066	
Short-term debt		175	447	534	
		68 778	35 308	42 600	
Bank overdraft		619	531	319	
		69 397	35 839	42 919	
Net debt					
Total external debt		69 397	35 839	42 919	
Less: Cash		56 201	44 577	48 329	
		13 196	(8 738)	(5 410)	
Maturity of long-term debt					
		Within one year	One to five years	More than five years	Total
Long-term debt		2 260	19 730	46 613	68 603

	Half year 2016 Rm	Half year 2015 Rm	Full year 2015 Rm
11 Long-term provisions			
Balance at beginning of year	16 424	18 133	18 133
Disposal of businesses	–	(35)	–
Capitalised in property, plant and equipment and assets under construction	1 065	723	1 104
Reduction in capitalised rehabilitation provision	(148)	(102)	(277)
Per the income statement	400	(4 402)	(2 239)
Additional provisions and changes to existing provisions	829	(4 517)	(448)
Reversal of unutilised amounts	(27)	(9)	(1 700)
Effect of change in discount rate	(402)	124	(91)
Notional interest	313	362	725
Utilised during year (cash flow)	(1 143)	(1 236)	(1 545)
Foreign exchange differences recognised in income statement	1 210	262	426
Translation of foreign operations	675	91	97
Balance at end of year	18 796	13 796	16 424
Short-term portion	(2 845)	(2 110)	(2 993)
Per statement of financial position	15 951	11 686	13 431
Comprising			
Environmental	13 336	10 618	11 022
Share-based payments	2 942	2 166	3 529
Other	2 518	1 012	1 873
	18 796	13 796	16 424
12 Short-term debt			
Revolving credit facility	–	280	339
Bank loans	97	167	134
Other	78	–	61
Short-term debt	175	447	534
Short-term portion of long-term debt	2 260	2 475	2 797
Per statement of financial position	2 435	2 922	3 331
13 Short-term provisions			
Provision in respect of EGTL ¹	–	1 918	2 017
Other provisions	1 734	2 723	1 014
	1 734	4 641	3 031
Short-term portion of			
Long-term provisions	2 845	2 110	2 993
Post-retirement benefit obligations	353	210	298
Per statement of financial position	4 932	6 961	6 322

¹ In 2009, a provision of R2,3 billion (US\$166 million) was recognised in respect of historical tax positions relating to the EGTL equity accounted investment. In October 2015, the long-standing Tax Appeal Tribunal process was concluded favourably, and accordingly there is no longer a present obligation for the Sasol group. The provision has therefore been reversed in full as at 31 December 2015. The Nigerian Federal Inland Revenue Service has appealed the decision. The outcome of the appeal process is uncertain, and a possible obligation may arise as a result of any future proceedings.

	Half year 2016 Rm	Half year 2015 Rm	Full year 2015 Rm
14 Trade and other payables			
Trade payables	10 429	10 730	12 888
Capital project related payables	9 003	2 923	5 344
Other payables	4 642	4127	5 629
Accrued expenses	2 395	2 870	1 901
Related party payables	111	85	145
Duties payable to revenue authorities	3 327	2 664	3 636
Value added tax	237	594	312
Per statement of financial position	30 144	23 993	29 855
15 Turnover			
Unconsolidated breakdown			
External	84 475	99 837	185 266
Intersegment	10 706	12 173	23 126
	95 181	112 010	208 392
External turnover			
Sale of products	83 546	99 245	183 935
Services rendered	714	471	998
Other trading income	215	121	333
Per income statement	84 475	99 837	185 266
Business segmentation			
■ Mining	1 084	1 093	2 215
■ Exploration and Production International	965	1 039	2 043
■ Energy	32 734	41 549	75 264
■ Base Chemicals	16 307	19 828	36 838
■ Performance Chemicals	33 336	36 328	68 874
■ Group Functions	49	–	32
Total operations	84 475	99 837	185 266
Geographic information			
South Africa	41 974	52 467	95 218
Rest of Africa	3 498	5 107	9 170
Europe	18 358	18 706	36 845
Americas	12 605	15 102	28 160
Asia, Australasia and Middle East	8 040	8 455	15 873
	84 475	99 837	185 266
16 Material, energy and consumables used			
Cost of raw materials	30 977	40 498	72 962
Cost of electricity and utilities used in the production process	4 384	4 272	7 207
Per income statement	35 361	44 770	80 169
Costs relating to items that are consumed in the manufacturing process, including changes in inventories and distribution costs up until the point of sale.			

17 Employee related expenditure

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

	Half year 2016 Number	Half year 2015 Number	Full year 2015 Number
Permanent employees	29 918	31 586	30 257
Non-permanent employees	451	909	662
	30 369	32 495	30 919

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

Business segmentation

■ Mining	7 623	8 188	7 908
■ Exploration and Production International	451	565	494
■ Energy	4 886	5 011	4 799
■ Base Chemicals	5 976	6 003	5 983
■ Performance Chemicals	6 447	6 403	6 326
■ Group Functions	4 986	6 325	5 409
Total operations	30 369	32 495	30 919

	Half year 2016 Rm	Half year 2015 Rm	Full year 2015 Rm
Analysis of employee costs			
Labour	12 492	11 855	25 531
Salaries, wages and other employee related expenditure	12 105	11 509	23 824
Post-employment benefits	387	346	1 707
Share-based payment expenses	482	(2 803)	(1 161)
Total employee related expenditure	12 974	9 052	24 370
Less: Costs capitalised to projects	(1 158)	(868)	(2 274)
Total employee cost recognised in income statement	11 816	8 184	22 096

Costs attributed to wages, salaries, allowances and overtime paid to employees occupying approved positions. Includes share-based payment expenses for the cash-settled and equity-settled incentive schemes.

18 Profit from operations includes

Audit remuneration	34	29	87
Professional fees	513	237	1 227
Gain on commodity derivatives	(753)	(500)	(473)
Relating to the Business Performance Enhancement Programme*:	137	970	1 525
Retrenchment packages provided for	19	612	165
Retrenchment packages settled during the period	28	205	1 002
Consultancy costs	35	144	328
System implementation costs	55	9	30

* In addition to these costs, share-based payment expenses of (R41 million) (30 June 2015 – R157 million; 31 December 2014 – R395 million) and an additional R36 million (30 June 2015 – R224 million; 31 December 2014 – R108 million) of internal resources was allocated to the project, bringing the total spend for the period to R132 million (30 June 2015 – R1 906 million; 31 December 2014 – R1 473 million).

	Half year 2016 Rm	Half year 2015 Rm	Full year 2015 Rm
19 Share-based payments			
During the year, the following share-based payment expenses were recognised in the income statement regarding share-based payment arrangements that existed:			
Equity settled – recognised directly in equity	64	387	501
Sasol Inzalo share transaction ¹	64	387	501
Cash settled – recognised in long-term provision			
Sasol Share Appreciation Rights Scheme	51	(2 056)	(1 634)
Share Appreciation Rights with no corporate performance targets	89	(305)	(436)
Share Appreciation Rights with corporate performance targets	(38)	(1 751)	(1 198)
Sasol Long-term Incentive Scheme	367	(854)	252
	482	(2 523)	(881)
¹ Included in the equity settled share-based payment charge for 31 December 2014 and 30 June 2015 is a one-off charge of R280 million relating to the partial refinancing of the Sasol Inzalo transaction as this resulted in a modification to the equity settled share-based payment arrangement.			
20 Remeasurement items affecting profit from operations			
Impairments	7 665	1 552	(2 853)
Reversal of impairments	-	(1 353)	2 036
Loss/(profit) on disposal of assets	21	(81)	93
(Profit)/loss on disposal of businesses	(51)	483	(410)
Scrapping of property, plant and equipment	91	80	(174)
Scrapping of assets under construction	139	40	(375)
Write off of unsuccessful exploration wells*	(3)	(5)	-
Realisation of foreign currency translation reserve on the net investment in foreign operation	(276)	(547)	876
Per income statement	7 586	169	(807)
Tax effect and non-controlling interest	(79)	(195)	165
Total	7 507	(26)	(642)
Total remeasurement items for subsidiaries and joint operations, net of tax	7 507	(26)	(642)
Remeasurement items for joint ventures and associates	7	2	1
Total remeasurement items for the group, net of tax	7 514	(24)	(641)

* Well cost write-offs are based on the best estimates available at the reporting date. Actualisation of costs in future periods can occur, which can result in a net gain or loss for the period.

21 Earnings per share

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

	Number of shares		
	Half year 2016 million	Half year 2015 million	Full year 2015 million
Weighted average number of shares	610,6	610,1	610,1
	Rm	Rm	Rm
Earnings attributable to owners of Sasol Limited	7 312	19 545	29 716
	Rand	Rand	Rand
Basic earnings per share	11,97	32,04	48,71
Headline earnings per share (HEPS)			
	Half year 2016 million	Half year 2015 million	Full year 2015 million
Weighted average number of shares	610,6	610,1	610,1
	Rm	Rm	Rm
Headline earnings is determined as follows			
Earnings attributable to owners of Sasol Limited	7 312	19 545	29 716
Adjusted for:			
Effect of remeasurement items	7 594	171	806
Tax effect thereon	(72)	(216)	(186)
Non-controlling interests thereon	(8)	21	21
Headline earnings	14 826	19 521	30 357
	Rand	Rand	Rand
Headline earnings per share	24,28	32,00	49,76

Diluted earnings per share (DEPS)

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

	Number of shares		
	Half year 2016 million	Half year 2015 million	Full year 2015 million
Weighted average number of shares	610,6	610,1	610,1
Potential dilutive effect of outstanding share options	–	0,3	0,1
Potential dilutive effect of Sasol Inzalo transaction*	–	7,1	–
Diluted weighted average number of shares for DEPS	610,6	617,5	610,2

* The Sasol Inzalo transaction is anti-dilutive for EPS in June 2015 and December 2015.

The diluted weighted average number of shares in issue does not include the effect of ordinary shares issuable upon the conversion of Sasol Inzalo share rights in respect of the The Sasol Inzalo Employee Trust and The Sasol Inzalo Management Trust, as their effect was currently not dilutive for 2015.

	Half year 2016 Rm	Half year 2015 Rm	Full year 2015 Rm
Diluted earnings is determined as follows			
Earnings attributable to owners of Sasol Limited	7 312	19 545	29 716
Finance costs on potentially dilutive shares relating to the Sasol Inzalo share transaction*	–	187	–
Diluted earnings	7 312	19 732	29 716
* The Sasol Inzalo transaction is anti-dilutive for EPS in June 2015 and December 2015.			
	Rand	Rand	Rand
Diluted earnings per share	11,97	31,95	48,70

Diluted headline earnings per share (DHEPS)

	Number of shares		
	Half year 2016 million	Half year 2015 million	Full year 2015 million
Diluted weighted average number of shares for DEPS	610,6	617,5	610,2
Potential dilutive effect of Sasol Inzalo transaction**	–	7,1	–
Diluted weighted average number of shares for DHEPS	610,6	617,5	610,2
	Rm	Rm	Rm
Headline earnings	14 826	19 521	30 357
Finance costs on potentially dilutive shares relating to the Sasol Inzalo share transaction**	–	187	–
Diluted headline earnings	14 826	19 708	30 357
** The Sasol Inzalo transaction is anti-dilutive for HEPS in June 2015 and December 2015.			
	Rand	Rand	Rand
Diluted headline earnings per share	24,28	31,92	49,75

	Half year 2016 Rm	Half year 2015 Rm
22 Cash flow from operations		
Operating profit after remeasurement items	14 275	28 361
Adjusted for:		
Equity settled share-based payment expense	64	387
Depreciation and amortisation	8 006	6 561
Effect of remeasurement items	7 586	169
Movement in long-term provisions		
income statement charge	400	(4 402)
utilisation	(1 143)	(1 236)
Movement in short-term provisions	(1 777)	933
Movement in post-retirement benefits	211	85
Translation effects	(123)	672
Write-down of inventories to net realisable value	261	750
Other non cash movements	(287)	(122)
Per statement of cash flows	27 473	32 158

23 Effect of translation of significant account balances

	Half year 2016	
	Income statement Rm	Equity Rm
Assets		
Property, plant and equipment	–	5 898
Assets under construction	–	11 593
Investment in joint ventures and associates	–	3 049
Inventories	11	2 500
Trade and other receivables	62	2 525
Cash and cash equivalents	620	9 285
Liabilities		
Long-term debt	(41)	(8 478)
Long-term provisions	(1 208)	(676)
Trade and other payables	(108)	(3 078)

Business performance metrics for the period ended 31 December

Sasol Group		Half year 2016	Half year 2015	Full year 2015	Full year 2014
Turnover					
External	Rm	84 475	99 837	185 266	202 683
Intersegment	Rm	10 706	12 173	23 126	21 378
Total turnover					
	Rm	95 181	112 010	208 392	224 061
Operating profit, before remeasurement items					
Share of profits of joint ventures and associates, net of tax	Rm	21 861	28 530	45 299	49 303
Remeasurement items ¹	Rm	641	1 673	2 057	4 144
	Rm	(7 586)	(169)	(807)	(7 629)
Profit from operations					
Depreciation of property, plant and equipment and amortisation of intangibles	Rm	14 916	30 034	46 549	45 818
	Rm	8 006	6 561	13 567	13 516
EBITDA					
	Rm	22 922	36 595	60 116	59 334
Cash cost					
Cash fixed cost	Rm	21 429	22 435	44 388	44 265
Variable cost	Rm	37 978	46 481	83 839	93 698
Total cash cost					
	Rm	59 407	68 916	128 227	137 963
Effective tax rate ²	%	43	32	33	32
Return on invested capital (ROIC) ³	%			17	18
Profit from operations margin ⁴	%	18	30	25	23
Capital commitments					
Property, plant and equipment (subsidiaries and joint operations)	Rm	119 302	128 913	116 236	59 058
Property, plant and equipment (equity accounted joint ventures)	Rm	765	991	648	764
Capital cash flow	Rm	33 559	21 345	45 106	38 779
Capital expenditure	Rm	34 629	22 075	45 981	39 530
Number of employees (permanent and non-permanent)	number	30 369	32 495	30 919	33 400
Variance analysis on profit from operations					
	%	(50,3)			
Impact of exchange rates	%	46,4			
Impact of crude oil and product prices	%	(62,0)			
Decrease in sales volumes	%	(4,7)			
Net savings from Business Performance Enhancement Programme (BPEP) and Response Plan (RP) net of cost inflation and depreciation increase	%	1,7			
Once-off and remeasurement items	%	(31,7)			
Impact of extension of useful life of assets in prior year	%	(6,1)			
Increase in share-based payment provision	%	(10,0)			
Reversal of EGTL tax provision	%	7,6			
Impact of remeasurement items	%	(24,9)			
Impact from other once-off items	%	1,7			
Variance analysis on total cash fixed costs					
	%	4,5			
Inflation	%	(3,9)			
Impact of exchange rates	%	(3,7)			
Savings from BPEP and RP initiatives – real decrease in cost ⁵	%	8,4			
Restructuring, study and growth costs	%	3,7			
Reconciliation of employee numbers					
Employees at 30 June 2015	number	30 919			
Increase due to business growth	number	173			
Increase due to conversion of hired labour to full-time employees	number	87			
Decrease due to BPEP and RP initiatives	number	(810)			
Employees at 31 December 2015	number	30 369			

1 HYE16 impairments relates mainly to the partial impairment of our Montney shale gas assets of R7,4 billion (CAD665 million).

2 Normalised for the impact of partial impairment of our Montney shale gas assets of R7,4 billion and the reversal of a tax provision of R2,3 billion relating to Escravos GTL, the effective tax rate would have been 32%.

3 ROIC only calculated and disclosed at year-end.

4 Normalised for the impact of partial impairment of our Montney shale gas assets of R7,4 billion and the reversal of a tax provision of R2,3 billion relating to Escravos GTL, the profit from operations margin would be 24%.

5 Includes year on year increase in sustainable BPEP savings of R698m (actual savings of R3,1bn).

		Half year 2016	Half year 2015	Full year 2015	Full year 2014
Mining					
Turnover					
External	Rm	1 084	1 093	2 215	2 154
Intersegment	Rm	7 267	6 724	13 472	11 980
Total turnover	Rm	8 351	7 817	15 687	14 134
Profit from operations	Rm	2 359	2 241	4 343	2 453
Depreciation of property, plant and equipment and amortisation of intangible assets	Rm	781	651	1 377	1 211
EBITDA	Rm	3 140	2 892	5 720	3 664
Cash cost¹					
Cash fixed cost	Rm	2 510	2 911	5 517	5 968
Variable cost	Rm	2 679	2 257	4 443	4 206
Total cash cost	Rm	5 189	5 168	9 960	10 174
Production					
Saleable production	mm tons	19,8	19,9	39,2	39,7
External purchases	mm tons	2,4	2,9	5,1	5,4
Internal sales					
Energy	mm tons	12,4	11,8	25,0	23,7
Base Chemicals	mm tons	6,3	6,2	12,1	12,9
Performance Chemicals	mm tons	2,3	2,7	4,6	5,0
External sales					
International and other domestic	mm tons	1,7	1,7	3,4	2,9
Cost per unit					
Total cost per sales ton (excluding unrealised profit in inventory)	R/ton	256	244	253	262
Total cash cost per sales ton (excluding unrealised profit in inventory)	R/ton	219	226	222	226
Mining unit cost per production ton ²	R/ton	220	221	226	231
Effective tax rate	%	29	29	29	29
ROIC³					
Total mining	%			21	14
Sasolburg market	%			(6)	(19)
Secunda market	%			23	20
Export market	%			16	11
Capital commitments – Property, plant and equipment (subsidiaries and joint operations)	Rm	3 105	5 939	3 837	7 532
Capital cash flow	Rm	1 788	2 448	4 737	5 837
Number of employees (permanent and non-permanent)	number	7 623	8 188	7 908	8 435
Variance analysis on total cost per sales ton	%	(4,9)			
Inflation	%	(4,2)			
Net savings from BPEP and RP initiatives	%	5,6			
Increase in share-based payment provision	%	(3,1)			
Increase in depreciation and other non-cash items	%	(2,5)			
Volume related increase ⁴	%	(0,7)			

1 Include intersegment.

2 Own mining production cost to produce one ton of coal. Excludes external coal purchases, cost of the beneficiation plant, the marketing and distribution costs of the export business and group allocated cost. The unit cost has been normalised for volatility in the share-based payment expenditure.

3 ROIC only calculated and disclosed at year-end.

4 Includes stock movement, production, purchased and sales volumes.

Abbreviations

mm tons – million tons
Rm – Rand millions
R/ton – Rand per ton

		Half year 2016	Half year 2015	Full year 2015	Full year 2014
Exploration and Production International					
Turnover					
External	Rm	965	1 039	2 043	2 990
Intersegment	Rm	1 309	1 767	3 129	2 218
Total turnover	Rm	2 274	2 806	5 172	5 208
Loss from operations					
Depreciation of property, plant and equipment and amortisation of intangibles	Rm	1 620	1 316	2 476	2 677
Canada	Rm	715	922	1 608	1 950
Mozambique	Rm	337	255	569	402
Other ¹	Rm	568	139	299	325
EBITDA	Rm	(6 669)	(432)	(694)	(3 303)
Cash cost					
Cash fixed cost	Rm	833	1 376	2 358	2 152
Variable cost	Rm	36	(100)	(41)	390
Remeasurements and write-off of unsuccessful exploration wells					
Write-off of unsuccessful exploration wells	Rm	–	5	–	(43)
Impairment of non-current assets ²	Rm	(7 436)	(1 331)	(2 622)	(5 439)
Loss in exiting exploration licences	Rm	(16)	(565)	(569)	–
Other remeasurement items	Rm	2	66	65	10
Exploration cost	Rm	59	134	217	331
Production					
Natural gas – Canada ³	bscf	10,3	10,9	21,8	21,3
Condensate – Canada ³	m bbl	79,5	90,7	199,5	69,2
Natural gas – Mozambique (Sasol's 70% share) ⁴	bscf	57,7	53,6	109,2	105,1
Condensate – Mozambique (Sasol's 70% share)	m bbl	163	167	332	245
Crude oil – Gabon ⁵	m bbl	919	731	1 564	1 587
External sales					
Natural gas – Canada	bscf	10,3	10,9	21,8	21,3
Condensate – Canada	m bbl	79,5	90,7	199,5	69,2
Natural gas – Mozambique ⁴	bscf	8,3	4,2	11,3	10,6
Condensate – Mozambique	m bbl	153	158	325	258
Crude oil – Gabon ⁵	m bbl	913	664	1 555	1 686
Internal sales					
Natural gas – Mozambique to Energy	bscf	24,0	25,0	49,8	48,0
Natural gas – Mozambique to Base Chemicals	bscf	10,2	12,7	24,9	24,3
Natural gas – Mozambique to Performance Chemicals	bscf	15,2	11,7	23,2	22,2
Proved developed reserves⁶					
Crude oil and condensate					
Canada	mm bbl			0,3	0,2
Mozambique	mm bbl			1,1	1,4
Other	mm bbl			1,1	1,9
Natural gas					
Canada	bscf			103,7	72,5
Mozambique	bscf			386,8	591,7
Effective tax rate	%	(3)	(5)	(15)	(13)
ROIC⁶	%			(22)	(39)
Capital commitments – Property, plant and equipment (subsidiaries and joint operations)					
	Rm	9 382	6 852	5 264	6 639
Canada ⁷	Rm	4 267	3 868	2 511	2 857
Mozambique	Rm	4 171	1 942	1 837	2 041
Other	Rm	944	1 042	916	1 741
Capital cash flow					
	Rm	3 248	3 021	5 372	4 564
Canada	Rm	1 991	1 671	2 930	3 157
Mozambique	Rm	756	711	1 378	732
Other	Rm	501	639	1 064	675
Number of employees (permanent and non-permanent)					
	number	451	565	494	527
Variance analysis on cash fixed cost					
	%	39,5			
Impact of exchange rates	%	(12,0)			
Net savings from BPEP and RP initiatives	%	13,0			
Prior year once off items, mainly Mozambique growth and development fund	%	38,5			

1 Increase in depreciation due to higher production and lower reserves recognised in Gabon.
2 HYE16 impairments relates to partial impairment of our Montney shale gas assets of R7,4bn (CAD665m) due to a further deterioration of conditions in the North American gas market (FY15 – CAD133m; FY14 – CAD537m).
3 Canada production has declined due to reduced drilling and completion activities during the six month period. Production volumes are expected to increase marginally during the remainder of the year with the completion of additional wells.
4 Increase due to gas sales to Central Térmica de Ressano Garcia (CTRG) Gas-to-Power plant from 1 January 2015.
5 Increase due to new wells from the Etame Expansion Project (EEP) and South East Etame and North Tchibala (SEENT) coming on line.
6 Proved developed reserves and ROIC only calculated and disclosed at year-end.
7 In response to the lower gas market price, we are continuously investigating with our partner, Progress Energy, to reduce drilling activities and capital expenditure.

Abbreviations
bscf – billion standard cubic feet
m bbl – thousand barrels
mm bbl – million barrels
Rm – Rand millions

		Half year 2016	Half year 2015	Full year 2015	Full year 2014
Energy*					
Turnover					
External	Rm	32 734	41 549	75 264	84 632
Intersegment	Rm	257	311	536	1 420
Total turnover	Rm	32 991	41 860	75 800	86 052
Operating profit before remeasurement items	Rm	9 856	13 474	20 999	27 752
Share of profits of joint ventures and associates, net of tax ¹	Rm	409	1 296	1 423	3 718
Remeasurement items	Rm	(4)	48	104	(47)
Profit from operations		10 261	14 818	22 526	31 423
Depreciation of property, plant and equipment and amortisation of intangibles	Rm	2 002	1 547	3 465	3 201
EBITDA	Rm	12 263	16 365	25 991	34 624
Cash cost²					
Cash fixed cost	Rm	6 317	6 279	12 454	11 935
Variable cost	Rm	18 009	22 692	40 645	42 529
Total cash cost	Rm	24 326	28 971	53 099	54 464
Synfuels refined product (white product)³	mm bbl	17,1	16,1	32,9	32,4
Natref³					
Crude Oil (processed)	mm bbl	10,6	10,5	20,9	19,8
White product yield	%	92	92	91	91
Total yield	%	98	98	98	98
ORYX GTL					
Production	mm bbl	2,62	2,66	5,21	5,62
Utilisation rate of nameplate capacity – ORYX GTL	%	90	91	90	97
Escravos GTL (EGTL)					
Production	mm bbl	0,2	0,1	0,2	–
External purchases					
White product (purchased) ⁴	mm bbl	3,7	2,8	5,9	6,3
Natural gas**	bscf	10,3	10,7	21,4	20,6
Internal purchases					
Coal (Mining)	mm tons	12,4	11,8	25,0	23,7
Natural gas (EPI) (Sasol's 70% share)	bscf	24,0	25,0	49,8	48,0
Sales (Southern Africa)					
Liquid fuel – White product ⁵	mm bbl	29,0	29,4	59,2	56,5
Liquid fuel – Black product ⁵	mm bbl	1,2	1,2	2,3	2,3
Natural gas	bscf	16,7	16,9	33,8	33,6
Methane rich gas	bscf	12,7	11,6	24,0	24,1
Electricity production					
Total SA Operations average annual requirement	MW	1 563	1 577	1 590	1 558
Own capacity	%	71	70	70	71
Own production	%	51	51	52	51
Retail convenience centres (RCCs)	number	378	377	382	380
Effective tax rate	%	21	25	22	25
ROIC⁶	%			41	52
Profit from operations margin⁷	%	31	35	30	37
Analysis of Share of profits/(losses) of joint ventures and associates, net of tax					
South African businesses	Rm	23	29	46	22
International businesses	Rm	386	1 267	1 377	3 696
Capital commitments					
Property, plant and equipment (subsidiaries and joint operations)	Rm	8 439	9 657	8 949	18 841
Property, plant and equipment (equity accounted joint ventures)	Rm	728	971	633	747
Capital cash flow	Rm	3 552	4 463	8 165	8 946
Number of employees (permanent and non-permanent)⁸	number	4 886	5 011	4 799	5 219
Variance analysis on cash fixed cost	%	(0,6)			
Inflation	%	(5,1)			
Net savings from BPEP and RP initiatives	%	12,8			
Growth related items	%	0,6			
Increase in cost allocation from operations – volume related	%	(9,4)			
Other	%	0,5			

1 Includes losses of R229m on the ramp up of Escravos GTL plant (FY15 – R524m).

2 Include Intersegment.

3 Liquid fuels production increased by 4% as a result of a 3% increase in total Synfuels production and a higher portion of Synfuels volumes utilised by the Energy Business as commissioning activities occurred for the C3 Expansion Project during Quarter 2 of FY16.

4 Increase due to the steady increase in demand from our coastal retail convenience centres as our retail footprint increases.

5 Decreased by 1% compared to the prior comparable period due to congested industry infrastructure, driven by lower demand in Southern Africa. Full year liquid fuels volumes for the Energy Business are still expected to be in the order of 60 million barrels with the current stock overhang estimated to be utilised during the remainder of the financial year.

6 ROIC only calculated and disclosed at year-end.

7 Profit from operations/total turnover.

8 Numbers do not take into account equity accounted joint ventures.

* Includes Energy's share of the regional operating hubs.

** Reflects natural gas purchases from the 30% JV partners in Mozambique.

Abbreviations

bscf – billion standard cubic feet
mm bbl – million barrels
mm tons – million tons
MW – Megawatt
Rm – Rand millions

		Half year 2016	Half year 2015	Full year 2015	Full year 2014
Base Chemicals*					
Turnover					
External	Rm	16 307	19 828	36 838	42 262
Intersegment	Rm	631	1 559	2 890	2 778
Total turnover	Rm	16 938	21 387	39 728	45 040
Operating profit, before remeasurement items					
Share of profits of joint ventures and associates, net of tax	Rm	2 984	5 673	9 639	8 057
Remeasurement items	Rm	246	395	662	450
	Rm	(52)	(250)	(93)	(1 765)
Profit from operations	Rm	3 178	5 818	10 208	6 742
Depreciation of property, plant and equipment and amortisation of intangibles	Rm	1 512	1 457	2 806	3 307
EBITDA	Rm	4 690	7 275	13 014	10 049
Cash cost¹					
Cash fixed cost	Rm	4 895	5 476	9 921	12 475
Variable cost	Rm	8 033	10 010	18 341	20 963
Total cash cost	Rm	12 928	15 486	28 262	33 438
External purchases					
Natural gas**	bscf	4,4	5,4	10,7	10,4
Internal purchases					
Coal (Mining)	mm tons	6,3	6,2	12,1	12,9
Natural gas (EPI) (Sasol's 70% share)	bscf	10,2	12,7	24,9	24,3
Sales					
Polymers ²	ktpa	617	706	1 393	1 463
Solvents ³	ktpa	428	459	911	1 177
Fertilizers ⁴	ktpa	265	362	620	638
Explosives	ktpa	159	159	352	274
Total	ktpa	1 469	1 686	3 276	3 552
Normalised total (adjusted for Solvents Germany and SPME disposals)	ktpa	1 469	1 686	3 269	3 196
Base Chemicals basket price	\$/ton	812	1 054	974	1 119
Effective tax rate	%	21	21	24	30
ROIC⁵	%	19	27	13	10
Profit from operations margin⁶	%	19	27	26	15
Capital commitments					
Property, plant and equipment (subsidiaries and joint operations) ⁷	Rm	50 747	54 927	51 123	10 271
Property, plant and equipment (equity accounted joint ventures)	Rm	37	20	15	17
Capital cash flow	Rm	13 104	5 308	12 680	7 940
Number of employees (permanent and non-permanent)	number	5 976	6 003	5 983	6 220
Variance analysis on cash fixed cost					
	%	10,6			
Inflation	%	(4,3)			
Impact of exchange rates	%	(1,2)			
Net savings from BPEP and RP initiatives	%	10,5			
Growth related items	%	(0,8)			
Decrease in cost allocation from operations – volume related	%	6,4			

- 1 Include intersegment.
 - 2 Sales volumes decreased mainly as a result of the planned extended polypropylene shutdown to enable commissioning activities associated with the C3 Expansion Project in Secunda and thus more C3 volumes were utilised by the Energy Business.
 - 3 Sales volumes decreased due to softer demand for some commodity chemical products.
 - 4 Sales volumes decreased as a result of the impact of current drought conditions in Southern Africa and the closure of the bulk blending facility from 30 June 2015.
 - 5 ROIC only calculated and disclosed at year-end.
 - 6 Profit from operations/total turnover. Impacted by the C3 Expansion project in Secunda, softer demand for some commodity chemical projects and the 23% decrease in our basket of commodity chemical prices. Financial year 2015 margins positively impacted by adjustments to the rehabilitation and share-based payments provisions and the reversal of the polymers competition fine.
 - 7 Include the Base Chemicals portion of the United States Lake Charles Chemicals project and high density polyethylene plant (R47,2bn – US\$3,0bn).
- * Includes Base Chemicals' share of the regional operating hubs.
** Reflects natural gas purchases from the 30% JV partners in Mozambique.

Abbreviations	
mm tons	– million tons
bscf	– billion standard cubic feet
ktpa	– thousand tons per annum
Rm	– Rand millions
\$/ton	– US Dollar per ton

Performance Chemicals*		Half year 2016	Half year 2015	Full year 2015	Full year 2014
Turnover					
External	Rm	33 336	36 328	68 874	70 592
Intersegment	Rm	1 242	1 636	2 910	2 982
Total turnover	Rm	34 578	37 964	71 784	73 574
Profit from operations					
Depreciation of property, plant and equipment and amortisation of intangibles	Rm	5 161	7 365	12 714	11 848
	Rm	1 782	1 331	2 892	2 588
EBITDA	Rm	6 943	8 696	15 606	14 436
EBITDA – normalised for remeasurement items	Rm	7 213	7 378	13 802	14 690
Cash cost¹					
Cash fixed cost	Rm	6 805	6 659	13 198	12 832
Variable cost	Rm	21 007	24 530	45 252	48 511
Total cash cost	Rm	27 812	31 189	58 450	61 343
External purchases					
Natural gas ^{2**}	bscf	6,5	5,0	10,0	9,5
Internal purchases					
Coal (Mining)	mm tons	2,3	2,7	4,6	5,0
Natural gas (EPI) (Sasol's 70% share) ²	bscf	15,2	11,7	23,2	22,2
Total feedstock cost per ton***	R/ton	7 089	9 943	8 390	9 722
External sales					
Organics ³	Rm	23 496	26 522	50 152	51 626
Waxes	Rm	4 837	4 610	9 109	9 293
Other	Rm	5 003	5 196	9 613	9 673
Total	Rm	33 336	36 328	68 874	70 592
Sales volumes					
Organics ³	ktpa	1 103	1 103	2 220	2 126
Waxes	ktpa	273	275	554	563
Other	ktpa	326	348	713	729
Total	ktpa	1 702	1 726	3 487	3 418
Effective tax rate	%	31	30	28	24
ROIC⁴	%			22	21
Profit from operations margin⁵	%	15	19	18	16
Capital commitments					
Property, plant and equipment (subsidiaries and joint operations) ⁶	Rm	46 860	50 762	46 212	15 272
Capital cash flow	Rm	11 480	5 578	12 828	10 358
Number of employees (permanent and non-permanent)	number	6 447	6 403	6 326	6 112
Variance analysis on cash fixed cost					
	%	(2,2)			
Inflation	%	(3,7)			
Impact of exchange rates	%	(7,4)			
Net savings from BPEP and RP initiatives	%	6,4			
Growth related items	%	(0,5)			
Decrease in cost allocation from operations – volume related	%	3,0			

1 Include intersegment.

2 Increase in natural gas purchases as a result of the increase in feedstock supply to the Fischer-Tropsch Wax Expansion Project (FTWEP) facility.

3 The decrease in sales is largely driven by lower ethylene pricing in the North American market, resulting in a corresponding contraction of margins. This was partly reduced by resilience in the prices and margins in our surfactant and alcohol value chains.

4 ROIC only calculated and disclosed at year-end.

5 Profit from operations/total turnover.

6 Include the Performance Chemicals portion of the United States Lake Charles Chemicals project (R37,6bn – US\$2,4bn).

* Includes Performance Chemicals' share of the regional operating hubs.

** Reflects natural gas purchases from the 30% JV partners in Mozambique.

*** Include feedstock cost of natural gas and coal.

Abbreviations

mm tons – million tons
 bscf – billion standard cubic feet
 ktpa – thousand tons per annum
 Rm – Rand millions
 R/ton – Rand per ton

Regional Operating Hubs and Group Functions		Half year	Half year	Full year	Full year
Group Functions		2016	2015	2015	2014
Profit/(loss) from operations	Rm	2 246	1 540	(72)	(668)
One-off costs					
Translation gains/(losses) – Canada FECs	Rm	250	(123)	(205)	242
Share-based payment expenses – Inzalo refinancing	Rm	–	(280)	(280)	–
Number of employees (permanent and non-permanent)¹	number	4 986	6 325	5 409	6 887
REGIONAL OPERATING HUBS – PRODUCTION VOLUMES					
Production – Secunda Synfuels Operations		3 883	3 770	7 682	7 610
Refined product ²	ktpa	2 008	1 900	3 883	3 825
Heating fuels	ktpa	362	321	660	690
Alcohols/ketones	ktpa	301	297	608	620
Other chemicals ²	ktpa	853	891	1 816	1 763
Gasification	ktpa	290	293	590	579
Other	ktpa	69	68	125	133
Synfuels refined product	mm bbl	17,1	16,1	32,9	32,4
Synfuels refined product (full year comparatives)					
2010	mm bbl	32,9			
2011	mm bbl	30,8			
2012	mm bbl	30,2			
2013	mm bbl	31,6			

¹ Decrease of 423 employees from FY2015 mainly as a result of the Business Performance Enhancement Programme and Response Plan initiatives.

² Liquid fuels production increased by 6% compared to the prior comparable period due to a higher portion of Synfuels volumes utilised by the Energy Business as commissioning activities occurred for the C3 Expansion Project during Quarter 2 of FY16.

Calculations

		Half year 2016	Half year 2015	Full year 2015
MARKET CAPITALISATION – SASOL ORDINARY SHARES				
Number of shares at end of year	millions	651,4	650,9	651,1
Closing share price at end of year (JSE)	Rand	419,40	431,01	450,00
Market capitalisation (Rand)	Rm	273 197	280 533	292 995
Closing share price at end of year (NYSE)	US dollar	26,82	37,97	37,06
Market capitalisation (US\$)	US\$m	17 471	24 715	24 130
PREMIUM OVER SHAREHOLDERS' FUNDS				
Market capitalisation	Rm	273 197	280 533	292 995
Shareholders' equity	Rm	211 341	183 988	191 610
Premium	Rm	61 856	96 545	101 385
PRICE TO BOOK				
Market capitalisation	Rm	273 197	280 533	292 995
Shareholders' equity	Rm	211 341	183 988	191 610
Price to book	times	1,3	1,5	1,5
ENTERPRISE VALUE (EV)				
Market capitalisation	Rm	273 197	280 533	292 995
Plus:				
– non-controlling interest	Rm	5 167	4 176	4 873
– Interest-bearing liabilities				
– long-term debt	Rm	66 343	32 386	39 269
– short-term portion of long-term debt	Rm	2 260	2 476	2 797
– short-term debt	Rm	175	446	534
– bank overdraft	Rm	619	531	319
Less cash	Rm	(56 201)	(44 577)	(48 329)
Enterprise value (Rand)	Rm	291 560	275 971	292 458
Market capitalisation (NYSE prices) – Total Sasol shares	US\$m	17 471	24 715	24 130
US dollar conversion of above adjustments*	US\$m	1 186	(394)	(44)
Enterprise value (US\$)	US\$m	18 657	24 321	24 086

Shareholders' diary and contact details

Shareholders' diary

Annual general meeting

Friday, 25 November 2016

Dividends

Interim dividend – SA Rand per ordinary share

5,70

Holders of ordinary shares

– declared

Monday, 7 March 2016

– last date to trade cum dividend

Friday, 1 April 2016

– trading ex dividend commences

Monday, 4 April 2016

– record date

Friday, 8 April 2016

– dividend payment date

Monday, 11 April 2016

Dividends

Interim dividend – US Dollar per American Depositary Share

0,37

Holders of American Depositary Receipts

– declared

Monday, 7 March 2016

– ex dividend on NYSE

Wednesday, 6 April 2016

– record date

Friday, 8 April 2016

– approximate dividend payment date

Thursday, 21 April 2016

Sasol contacts

Investor Relations

Sasol's contact with the security analyst community are through the Investor Relations office: Investor.Relations@sasol.com

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

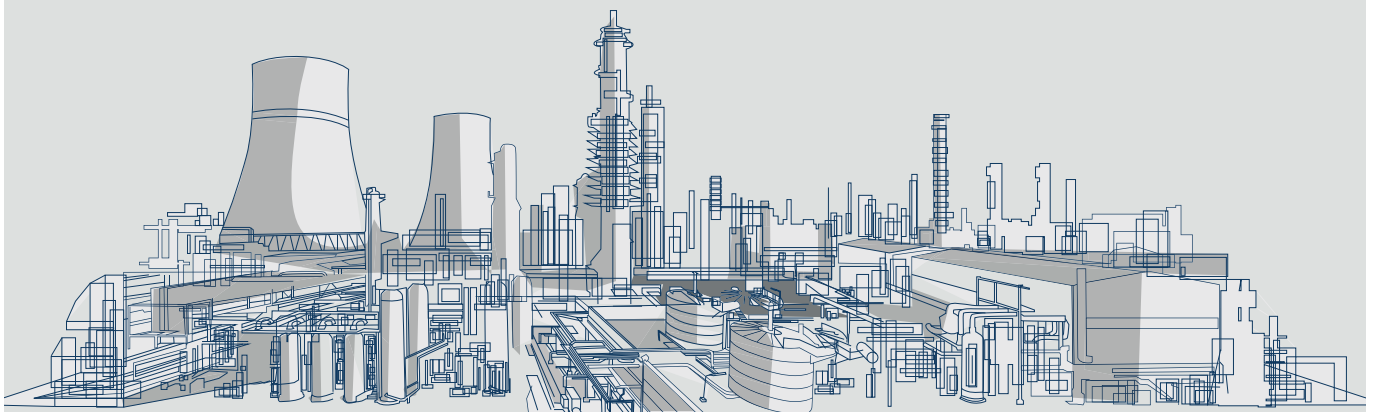
Website: www.sasol.com

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 2015 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.



www.sasol.com