



SASOL

MAINTAINING MOMENTUM

Analyst Book
for the year ended 30 June 2015



Sasol is an international integrated chemicals and energy company that leverages the talent and expertise of about 31 000 people working in 37 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

Safety Recordable Case Rate, excluding illnesses, improved to

0,32

▲ **5%**

increase in liquid fuels sales volumes for Energy business in Southern Africa

Performance Chemicals and normalised Base Chemicals sales volumes up

▲ **2%**

Normalised cash fixed costs increased by

0%

Business Performance Enhancement Programme cost savings of

R2,5bn

exceeded 2015 financial year target by R1 billion

Response Plan achieved a

R8,9bn

cash conservation benefit at upper end of guidance

Headline earnings per share down

▼ **17%**

R49,76

despite a 33% decline in oil price

Lake Charles Chemical Project making good progress, with

80%

of funding secured



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Financial results, ratios and statistics

for the year ended 30 June

		% change 2015 vs 2014	Full year 2015	Full year 2014	Full year 2013
Financial results					
Turnover	R million	(8,6%)	185 266	202 683	169 891
EBITDA	R million	1,3%	60 116	59 334	51 966
Free cash flow	R million	(31,3%)	13 687	19 909	16 769
Profit from operations	R million	1,6%	46 549	45 818	40 845
Profit for year	R million	2,4%	31 162	30 417	27 111
Enterprise value	R million	(27,7%)	292 458	404 485	281 699
Total assets	R million	15,5%	323 599	280 264	246 165
Summary of statistics					
Shareholders' returns					
Attributable earnings per share	Rand		48,71	48,57	43,38
Headline earnings per share	Rand		49,76	60,16	52,62
Dividend per share ^{1,2}	Rand		18,50	21,50	19,00
Dividend cover – headline earnings per share	times		2,7	2,8	2,8
Dividend payout ratio – headline earnings per share	%		37,2	35,7	36,1
Net asset value per share	Rand		315,36	281,68	247,12
Profitability					
Gross profit margin	%		54,7	53,7	52,5
Profit from operations margin	%		25,1	22,6	24,0
Effective tax rate	%		31,7	32,6	31,7
Productivity					
Annual (decrease)/increase in turnover	%		(8,6)	19,3	6,8
Employee costs to turnover	%		13,2	15,2	14,1
Depreciation and amortisation to external turnover	%		7,3	6,7	6,5
Debt leverage					
Total liabilities to shareholders' equity	%		66,3	61,7	62,4
Total borrowings to shareholders' equity	%		22,4	15,5	15,8
Net borrowings to shareholders' equity (gearing)	%		(2,8)	(6,3)	(1,1)
Finance costs cover	times		22,8	94,3	79,4
Liquidity					
Current ratio	:1		2,6	2,5	2,5
Quick ratio	:1		2,0	1,8	1,8
Cash ratio	:1		1,3	1,0	0,9
Stock exchange performance					
Market capitalisation					
Sasol ordinary shares	R million		292 995	411 413	279 983
Sasol BEE ordinary shares ³	R million		994	1 330	871
Premium over shareholders' funds	R million		101 385	240 436	130 400
Price to book	:1		1,5	2,4	1,9

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

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

3 Sasol BEE ordinary shares have been listed on JSE Limited's BEE segment of the main board since 7 February 2011.

Financial results, ratios and statistics for the year ended 30 June

		2015	2014	2013
Share performance				
Total shares in issue ¹	million	679,5	678,9	677,2
Sasol ordinary shares in issue ¹	million	651,1	650,6	648,8
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	607,6	607,0	605,3
Weighted average shares in issue ³	million	610,1	609,0	605,7
Diluted weighted average number of shares for DEPS	million	610,2	620,8	606,8
Diluted weighted average number of shares for diluted HEPS	million	610,2	620,8	614,5
JSE Limited statistics				
Shares traded ⁴	million	468,8	334,0	458,4
Traded to issued	%	69,0	49,2	67,7
Value of share transactions	R million	222 806	174 514	176 314
Market price per share – Sasol ordinary shares				
year end	Rand	450,00	632,36	431,54
high	Rand	642,72	645,10	452,96
low	Rand	365,10	420,00	336,00
Market price per share – Sasol BEE ordinary shares ⁴				
year end	Rand	355,00	475,00	311,00
high	Rand	478,00	485,00	340,00
low	Rand	310,05	315,00	245,02
NYSE statistics⁵				
Shares traded	million	107,4	44,2	50,5
Value of share transactions	US\$ million	4 258	2 271	2 184
Market price per share				
year end	US\$	37,06	59,12	43,31
high	US\$	60,80	60,21	47,92
low	US\$	31,66	41,65	39,94

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

2 Sasol BEE ordinary shares listed on JSE Limited since 7 February 2011.

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

4 Includes share repurchase programme.

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

		2015	2014	2013
Economic indicators				
Average crude oil price (Brent)	US\$/bbl	73,46	109,40	108,66
Rand/US dollar exchange rate				
– closing	:1	12,17	10,64	9,88
– average	:1	11,45	10,39	8,85
Rand/euro exchange rate				
– closing	:1	13,55	14,57	12,85
– average	:1	13,76	14,10	11,46
Average gas price (Henry Hub)	US\$/mmbtu	3,35	4,30	3,51

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 and change in estimate for the year ended 30 June 2015

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 R650 million (US\$51 million) in 2016. This is based on an average oil price assumption of US\$60/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 results announcement.

For forecasting purposes, a US\$1/barrel increase in the average annual crude oil price will impact profit from operations by approximately R811 million (US\$64 million) in 2016. This is based on an average rand/US dollar exchange rate assumption of R12,65.

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. A R1 change in the Sasol share price would increase/decrease the share-based payment expense by approximately R11 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 Baa1/stable/P-2 and our national scale issuer rating is Aa3.za/P-1.za. Standard and Poor's (S&P) current outlook on Sasol is stable. The foreign currency credit rating by S&P is BBB/Stable/A-2.

Change in estimate

Extension of useful lives

On 1 July 2014, we implemented our Project 2050 programme to extend the lifespan of our Secunda operations to 2050. The Sasolburg and Natref operations were extended to 2034. The extension of useful lives has been accounted for as a change in estimate and has been applied prospectively. The change in useful lives of the affected assets have impacted the following lines in the financial statements:

	Decrease in depreciation charge ¹		Decrease in the rehabilitation provision ²			
	Profit before tax Rm	Tax Rm	Profit after tax Rm	Profit before tax Rm	Tax Rm	Profit after tax Rm
Mining	82	(23)	59	–	–	–
Exploration and Production International	–	–	–	–	–	–
Energy	486	(136)	350	1 178	(330)	848
Base Chemicals	684	(192)	492	502	(141)	361
Performance Chemicals	115	(32)	83	145	(41)	104
Group Functions	2	(1)	1	–	–	–
Total Operations	1 369	(384)	985	1 825	(512)	1 313

¹ The expected impact of the reassessment of useful lives on depreciation in future periods is limited to the recognition of the assets over their extended useful lives and is accordingly R1 369 million per year, assuming all the other variables remain unchanged.

² The expected future impact on the rehabilitation provision will be recognised through the unwinding of the provision over a longer period. Accordingly, before consideration of future expansion and assuming no changes in discount rates or other assumptions, the future impact is R1 825 million.

Statement of financial position at 30 June

	Note	2015 Rm	2014 Rm
Assets			
Property, plant and equipment	2	135 822	111 449
Assets under construction	3	61 977	51 320
Goodwill		590	644
Other intangible assets		1 703	1 882
Other long-term investments		826	876
Investments in equity accounted joint ventures	4	10 028	8 280
Investments in associates		1 842	1 877
Post-retirement benefit assets		590	487
Long-term receivables and prepaid expenses		1 791	2 922
Long-term financial assets		–	13
Deferred tax assets		1 752	3 143
Non-current assets		216 921	182 893
Assets in disposal groups held for sale	6	89	1 419
Inventories	7	23 141	26 758
Tax receivable		1 563	550
Trade receivables	8	23 863	25 223
Other receivables and prepaid expenses		4 547	4 601
Short-term financial assets		124	420
Cash restricted for use	9	5 022	1 245
Cash	9	48 329	37 155
Current assets		106 678	97 371
Total assets		323 599	280 264
Equity and liabilities			
Shareholders' equity		191 610	170 977
Non-controlling interests		4 873	3 792
Total equity		196 483	174 769
Long-term debt	10	39 269	23 419
Long-term financial liabilities		8	17
Long-term provisions	11	13 431	15 232
Post-retirement benefit obligations		10 071	9 294
Long-term deferred income		425	293
Deferred tax liabilities		22 570	18 246
Non-current liabilities		85 774	66 501
Liabilities in disposal groups held for sale	6	15	57
Short-term debt	12	3 331	2 637
Short-term financial liabilities		198	446
Short-term provisions	13	6 322	6 644
Short-term deferred income		397	101
Tax payable		905	1 097
Trade payables and accrued expenses	14	24 226	22 327
Other payables		5 629	5 306
Bank overdraft	9	319	379
Current liabilities		41 342	38 994
Total equity and liabilities		323 599	280 264

Supplementary information – statement of financial position (US dollar convenience translation) at 30 June

	2015 US\$m	2014 US\$m
Assets		
Property, plant and equipment	11 160	10 475
Assets under construction	5 093	4 823
Goodwill	49	61
Other intangible assets	140	177
Other long-term investments	68	83
Investments in equity accounted joint ventures	824	778
Investments in associates	151	176
Post-retirement benefit assets	48	46
Long-term receivables and prepaid expenses	147	275
Long-term financial assets	–	1
Deferred tax assets	144	295
Non-current assets	17 824	17 190
Assets in disposal groups held for sale	7	133
Inventories	1 902	2 515
Tax receivable	128	52
Trade receivables	1 961	2 371
Other receivables and prepaid expenses	374	432
Short-term financial assets	10	39
Cash restricted for use	413	117
Cash	3 971	3 492
Current assets	8 766	9 151
Total assets	26 590	26 341
Equity and liabilities		
Shareholders' equity	15 745	16 069
Non-controlling interests	400	356
Total equity	16 145	16 425
Long-term debt	3 227	2 201
Long-term financial liabilities	1	2
Long-term provisions	1 104	1 432
Post-retirement benefit obligations	827	873
Long-term deferred income	35	28
Deferred tax liabilities	1 854	1 715
Non-current liabilities	7 048	6 251
Liabilities in disposal groups held for sale	1	5
Short-term debt	274	248
Short-term financial liabilities	16	42
Short-term provisions	519	625
Short-term deferred income	33	9
Tax payable	74	103
Trade payables and accrued expenses	1 991	2 098
Other payables	463	499
Bank overdraft	26	36
Current liabilities	3 397	3 665
Total equity and liabilities	26 590	26 341
Exchange rate		
Converted at closing rate of rand per 1US\$	12,17	10,64

Income statement

for the year ended 30 June

	Note	2015 Rm	2014 Rm	2013 Rm
Turnover	15	185 266	202 683	169 891
Materials, energy and consumables used	16	(80 169)	(89 224)	(76 617)
Selling and distribution costs		(6 041)	(5 762)	(5 102)
Maintenance expenditure		(7 628)	(8 290)	(7 243)
Employee related expenditure	17	(22 096)	(28 569)	(22 477)
Exploration expenditure and feasibility costs		(554)	(604)	(1 369)
Depreciation and amortisation		(13 567)	(13 516)	(11 121)
Other expenses, net		(9 912)	(7 415)	(4 234)
Translation (losses)/gains		(1 115)	798	2 892
Other operating expenses		(10 164)	(12 522)	(8 889)
Other operating income		1 367	4 309	1 763
Operating profit before remeasurement items		45 299	49 303	41 728
Remeasurement items	21	(807)	(7 629)	(2 949)
Operating profit after remeasurement items		44 492	41 674	38 779
Share of profits of equity accounted joint ventures, net of tax	4	2 098	3 810	1 562
Share of profits		2 097	3 823	5 021
Remeasurement items		1	(13)	(3 459)
Share of (losses)/profits of associates, net of tax	20	(41)	334	504
Profit from operations		46 549	45 818	40 845
Net finance costs		(956)	(705)	(1 139)
Finance income		1 274	1 220	669
Finance costs		(2 230)	(1 925)	(1 808)
Profit before tax		45 593	45 113	39 706
Taxation		(14 431)	(14 696)	(12 595)
Profit for year		31 162	30 417	27 111
Attributable to				
Owners of Sasol Limited		29 716	29 580	26 274
Non-controlling interests in subsidiaries		1 446	837	837
		31 162	30 417	27 111
		Rand	Rand	Rand
Per share information				
Basic earnings per share	22	48,71	48,57	43,38
Diluted earnings per share	22	48,70	48,27	43,30

Supplementary information – income statement (US dollar convenience translation) for the year ended 30 June

	2015 US\$m	2014 US\$m	2013 US\$m
Turnover	16 181	19 508	19 197
Materials, energy and consumables used	(7 002)	(8 587)	(8 657)
Selling and distribution costs	(528)	(555)	(576)
Maintenance expenditure	(666)	(798)	(818)
Employee related expenditure	(1 930)	(2 750)	(2 540)
Exploration expenditure and feasibility costs	(48)	(58)	(155)
Depreciation and amortisation	(1 185)	(1 301)	(1 257)
Other expenses, net	(866)	(714)	(479)
Translation (losses)/gains	(97)	77	327
Other operating expenses	(888)	(1 205)	(1 005)
Other operating income	119	414	199
Operating profit before remeasurement items	3 956	4 745	4 715
Remeasurement items	(70)	(734)	(333)
Operating profit after remeasurement items	3 886	4 011	4 382
Share of profits of equity accounted joint ventures, net of tax	183	367	176
Share of profits	183	368	567
Remeasurement items	–	(1)	(391)
Share of (losses)/profits of associates, net of tax	(4)	32	57
Profit from operations	4 065	4 410	4 615
Net finance costs	(83)	(68)	(129)
Finance income	112	117	76
Finance costs	(195)	(185)	(205)
Profit before tax	3 982	4 342	4 486
Taxation	(1 260)	(1 414)	(1 423)
Profit for year	2 722	2 928	3 063
Attributable to			
Owners of Sasol Limited	2 595	2 847	2 969
Non-controlling interests in subsidiaries	127	81	94
	2 722	2 928	3 063
	US\$	US\$	US\$
Per share information			
Basic earnings per share	4,25	4,67	4,90
Diluted earnings per share	4,25	4,65	4,89
Exchange rate			
Converted at average rate of rand per 1US\$	11,45	10,39	8,85
Dividend per share			
- interim	0,47	0,79	0,58
- final ¹	0,94	1,01	1,35
Converted at the average rate of US\$1 = rand	11,45	10,39	8,85

¹ 2015 final dividend translated at closing rate of US\$1 = R12,17

Statement of comprehensive income

for the year ended 30 June

	2015 Rm	2014 Rm	2013 Rm
Profit for year	31 162	30 417	27 111
Other comprehensive income, net of tax			
Items that can be subsequently reclassified to the income statement	3 604	4 460	8 153
Effect of translation of foreign operations	3 590	4 477	8 114
Effect of cash flow hedges	–	(66)	78
Fair value of investments available-for-sale	16	34	(17)
Tax on items that can be subsequently reclassified to the income statement	(2)	15	(22)
Items that cannot be subsequently reclassified to the income statement	(593)	(22)	(338)
Remeasurements on post-retirement benefit obligations	(847)	(80)	(497)
Tax on items that cannot be subsequently reclassified to the income statement	254	58	159
Total comprehensive income for the year	34 173	34 855	34 926
Attributable to			
Owners of Sasol Limited	32 727	34 002	34 073
Non-controlling interests in subsidiaries	1 446	853	853
	34 173	34 855	34 926

Statement of changes in equity for the year ended 30 June

	2015 Rm	2014 Rm	2013 Rm
Balance at beginning of year	174 769	152 893	127 942
Shares issued on implementation of share options	144	373	727
Share-based payment expense	501	267	374
Transactions with non-controlling shareholders in subsidiaries	–	1	8
Total comprehensive income for the year	34 173	34 855	34 926
Dividends paid to shareholders	(12 739)	(13 248)	(10 787)
Dividends paid to non-controlling shareholders in subsidiaries	(365)	(372)	(297)
Balance at end of year	196 483	174 769	152 893
Comprising			
Share capital	29 228	29 084	28 711
Share repurchase programme	(2 641)	(2 641)	(2 641)
Sasol Inzalo share transaction	(22 054)	(22 054)	(22 054)
Retained earnings	161 078	144 126	127 996
Share-based payment reserve	9 651	9 150	8 883
Foreign currency translation reserve	18 289	14 704	10 235
Remeasurements on post-retirement benefit obligations	(1 976)	(1 413)	(1 585)
Investment fair value reserve	42	28	(3)
Cash flow hedge accounting reserve	(7)	(7)	41
Shareholders' equity	191 610	170 977	149 583
Non-controlling interests in subsidiaries	4 873	3 792	3 310
Total equity	196 483	174 769	152 893

Statement of cash flows

for the year ended 30 June

	Note	2015 Rm	2014 Rm	2013 Rm
Cash receipts from customers		186 839	203 549	169 059
Cash paid to suppliers and employees		(125 056)	(138 100)	(117 153)
Cash generated by operating activities	23	61 783	65 449	51 906
Finance income received		4 046	5 920	6 063
Finance costs paid		(2 097)	(499)	(523)
Tax paid		(10 057)	(13 647)	(10 367)
Cash available from operating activities		53 675	57 223	47 079
Dividends paid		(12 739)	(13 248)	(10 787)
Cash retained from operating activities		40 936	43 975	36 292
Additions to non-current assets		(45 106)	(38 779)	(30 414)
Additions to property, plant and equipment	2	(1 273)	(4 327)	(3 044)
Additions to assets under construction	3	(43 754)	(34 371)	(27 293)
Additions to other intangible assets		(79)	(81)	(77)
Increase in capital project related payables		2 461	–	–
Non-current assets sold		472	185	525
Acquisition of interests in joint ventures		–	–	(730)
Cash acquired on acquisition of joint ventures		–	–	9
Additional investment in joint ventures		(173)	(632)	(415)
Acquisition of interests in associates		–	(519)	–
Cash acquired on acquisition of associates		–	527	–
(Additional investments)/reimbursement of capital in associate		(415)	616	461
Disposal of businesses		738	1 353	167
Net cash disposed of on disposal of businesses		(105)	–	17
Purchase of investments		(224)	(281)	(317)
Proceeds from sale of investments		264	237	278
Decrease/(increase) in long-term receivables		3	(520)	(414)
Cash used in investing activities		(42 085)	(37 813)	(30 833)
Share capital issued on implementation of share options		144	373	727
Contributions from non-controlling shareholders in subsidiaries		–	3	37
Dividends paid to non-controlling shareholders in subsidiaries		(365)	(372)	(297)
Proceeds from long-term debt		14 543	3 263	9 597
Repayments of long-term debt		(1 663)	(2 207)	(1 763)
Proceeds from short-term debt		2 686	2 346	2 049
Repayments of short-term debt		(2 280)	(2 497)	(1 834)
Cash generated by financing activities		13 065	909	8 516
Translation effects on cash and cash equivalents of foreign operations		3 095	455	583
Increase in cash and cash equivalents		15 011	7 526	14 558
Cash and cash equivalents at beginning of year		38 021	30 555	15 997
Reclassification to held for sale		–	(60)	–
Cash and cash equivalents at end of year	9	53 032	38 021	30 555

Segmental analysis

1 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 remeasurement items and 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 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 equity accounted joint ventures, net of tax	(5)	–	1 941	162	–	–	2 098
Share of (losses)/profits of associates, net of tax	–	–	(518)	500	–	(23)	(41)
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							
Cash flow from operations	5 784	3 301	23 108	11 312	13 458	(619)	56 344
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.

Segmental analysis

for the year ended 30 June 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	2 154	2 990	84 632	42 262	70 592	53	202 683
Intersegment	11 980	2 218	1 420	2 778	2 982	–	21 378
Total turnover	14 134	5 208	86 052	45 040	73 574	53	224 061
Operating profit/(loss) before remeasurement items and translation gains/(losses)	2 463	(378)	27 931	7 802	12 074	(1 387)	48 505
Translation gains/(losses)	(3)	(130)	(179)	255	27	828	798
Operating profit/(loss) before remeasurement items	2 460	(508)	27 752	8 057	12 101	(559)	49 303
Remeasurement items	(7)	(5 472)	(47)	(1 765)	(254)	(84)	(7 629)
Operating profit/(loss) after remeasurement items	2 453	(5 980)	27 705	6 292	11 847	(643)	41 674
Share of profits of equity accounted joint ventures, net of tax	–	–	3 710	100	–	–	3 810
Share of profits/(losses) of associates, net of tax	–	–	8	350	1	(25)	334
Profit/(loss) from operations	2 453	(5 980)	31 423	6 742	11 848	(668)	45 818
Depreciation of property, plant and equipment	1 211	2 654	3 174	3 281	2 497	382	13 199
Amortisation of intangibles	–	23	27	26	91	150	317
EBITDA	3 664	(3 303)	34 624	10 049	14 436	(136)	59 334
Statement of financial position							
Property, plant and equipment	10 578	10 496	29 378	33 466	25 124	2 407	111 449
Assets under construction	6 380	7 888	11 029	8 945	16 088	990	51 320
Other intangible assets	9	64	123	309	882	495	1 882
Other non-current assets ¹	527	–	8 140	2 938	1 685	1 322	14 612
Current assets ¹	1 726	2 869	19 893	13 393	27 497	31 443	96 821
Total external assets¹	19 220	21 317	68 563	59 051	71 276	36 657	276 084
Non-current liabilities ¹	4 360	3 287	6 775	3 848	8 287	21 698	48 255
Current liabilities ¹	2 402	1 486	13 610	4 008	8 722	7 669	37 897
Total external liabilities¹	6 762	4 773	20 385	7 856	17 009	29 367	86 152
Cash flow information							
Cash flow from operations	3 921	2 659	31 267	13 021	14 933	1 791	67 592
Additions to non-current assets	5 837	4 564	8 946	7 940	10 358	1 134	38 779
Capital commitments							–
Subsidiaries and joint operations	7 532	6 639	18 841	10 271	15 272	503	59 058
Equity accounted joint ventures and associates	–	–	747	17	–	–	764
Total capital commitments	7 532	6 639	19 588	10 288	15 272	503	59 822
Number of employees²	8 435	527	5 219	6 220	6 112	6 887	33 400

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

² Includes permanent and non-permanent employees.

Segmental analysis

for the year ended 30 June 2013

	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	1 833	2 177	71 342	41 174	53 352	13	169 891
Intersegment	10 491	1 457	610	2 463	2 063	–	17 084
Total turnover	12 324	3 634	71 952	43 637	55 415	13	186 975
Operating profit/(loss) before remeasurement items and translation gains/(losses)	2 216	(1 192)	24 550	4 284	8 589	389	38 836
Translation gains/(losses)	5	(266)	(152)	964	159	2 182	2 892
Operating profit/(loss) before remeasurement items	2 221	(1 458)	24 398	5 248	8 748	2 571	41 728
Remeasurement items	(7)	(428)	(122)	(433)	(1 847)	(112)	(2 949)
Operating profit/(loss) after remeasurement items	2 214	(1 886)	24 276	4 815	6 901	2 459	38 779
Share of profits/(losses) of equity accounted joint ventures, net of tax	–	–	2 694	(1 186)	54	–	1 562
Share of profits/(losses) of associates, net of tax	–	–	3	517	–	(16)	504
Profit/(loss) from operations	2 214	(1 886)	26 973	4 146	6 955	2 443	40 845
Depreciation of property, plant and equipment	999	2 511	2 602	2 776	1 689	335	10 912
Amortisation of intangibles	–	12	26	26	41	104	209
EBITDA	3 213	637	29 601	6 948	8 685	2 882	51 966
Statement of financial position							
Property, plant and equipment	8 816	11 642	27 097	33 786	17 443	2 205	100 989
Assets under construction	3 315	9 114	7 120	7 686	11 586	1 044	39 865
Other intangible assets	7	59	59	136	674	483	1 418
Other non-current assets ¹	484	1	9 214	3 248	1 375	784	15 106
Current assets ¹	1 400	4 191	19 285	18 032	18 551	24 423	85 882
Total external assets¹	14 022	25 007	62 775	62 888	49 629	28 939	243 260
Non-current liabilities ¹	1 863	2 802	6 959	3 954	7 109	20 019	42 706
Current liabilities ¹	1 902	1 580	11 145	4 601	8 663	5 701	33 592
Total external liabilities¹	3 765	4 382	18 104	8 555	15 772	25 720	76 298
Cash flow information							
Cash flow from operations	3 386	1 742	26 745	8 263	10 444	4 604	55 184
Additions to non-current assets	3 482	4 064	7 959	6 156	7 885	868	30 414
Capital commitments							
Subsidiaries and joint operations	9 751	5 353	20 623	12 279	17 322	733	66 061
Equity accounted joint ventures and associates	–	–	550	67	–	–	617
Total capital commitments	9 751	5 353	21 173	12 346	17 322	733	66 678
Number of employees²	8 140	487	5 254	6 727	5 918	7 220	33 746

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

² Includes permanent and non-permanent employees.

Supplementary notes for the year ended 30 June 2015

		2015 Rm	2014 Rm
2	Property, plant and equipment		
	Carrying value		
	Land	1 758	2 397
	Buildings and improvements	4 970	4 629
	Retail convenience centres	960	940
	Plant, equipment and vehicles	105 393	84 114
	Mineral assets	22 741	19 369
	Per statement of financial position	135 822	111 449

Additions and depreciation

	Full year 2015						
	Operating Business Units		Strategic Business Units			Other	
	Mining Rm	Exploration and Production International Rm	Energy Rm	Base Chemicals Rm	Performance Chemicals Rm	Group Functions Rm	Total Rm
Additions (cash flow)	25	22	238	350	618	20	1 273
To sustain operations	25	22	103	335	506	20	1 011
To maintain operation	–	–	135	15	112		262
Depreciation	1 377	2 443	3 391	2 781	2 797	393	13 182



Secunda Synfuels Operations, South Africa

Capital commitments (excluding equity accounted joint ventures and associates)

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

	2015 Rm	2014 Rm
Property, plant and equipment		
Authorised and contracted for	109 448	66 491
Authorised but not yet contracted for	66 266	44 951
Less: Expenditure to the end of year	(59 478)	(52 384)
	116 236	59 058
Estimated expenditure		
Within one year	67 130	38 942
One to five years	49 106	20 088
More than five years	–	28
	116 236	59 058
Business segmentation		
Mining	3 837	7 532
Exploration and Production International	5 264	6 639
Energy	8 949	18 841
Base Chemicals	51 123	10 271
Performance Chemicals	46 212	15 272
Group Functions	851	503
Total operations	116 236	59 058



Lake Charles Chemical Project

Key projects approved (FID) which were not completed at 30 June 2015

Project	Project related information and notes
South Africa	
Growth projects	
Secunda growth programme	First phase expansion of Synfuels based on natural gas
Water recovery growth	Project to support completion of the 10th SAS and gas heated heat exchange reformers (GHHHER)
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 in other projects
Volatile organic compounds (VOC) abatement programme	The project will address 16 595 t/a of the estimated total 45 000 t/a VOC emissions. The project is aimed at improving environmental performance
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 maintained
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
Impumelelo colliery	Relocation of Brandspruit colliery in order to sustain uninterrupted coal supply to the Secunda CTL plant
Shondoni colliery	Relocation of Middelbult colliery in order to sustain uninterrupted coal supply to the Secunda CTL plant
South Africa	
Projects to sustain the business	
Clean Fuels 2 project	To meet the Euro V Fuel specifications as per legislation published by the Department of Energy

Notes:

- The Secunda growth programme 1A at Synfuels is nearly complete with only the Water recovery growth project still to reach BO during the 2nd half of CY2015. An estimated total spend of R14,2 billion is expected at completion of the Secunda growth programme, in line with previous guidance (including development funds and capital spares) that was previously approved by the Board.
- The project is being executed in two phases. Phase 1 has been commissioned and reached BO at the end of May 2015. Commissioning of Phase 2 of the project is expected to take place during the second half of CY2016 and BO is expected to be reached during CY2017. The estimated end of job cost decreased by R143 million due to Response Plan activities.
- Project will reach BO in phases - 7 units out of 10 have already been successfully installed and capitalised.
- The project BO has been delayed to CY2016 due to impact of the nationwide industrial action in the latter part of CY2014 and a delay in the shutdown of our Superflex Catalytic Cracker (SCC) from the 1st half 2015 to the 2nd half of CY2015.

			June 2015 (FY15)			
Sasol's effective share (%)		Business Unit	Amount approved by Sasol board	Amount contracted to date	Estimated end of job cost	Estimated beneficial operation (BO) (calendar year)
			Rm	Rm	Rm	
Note 1	100	Secunda Synfuels Operations	14 150	13 830	14 150	2015
Note 1	100	Secunda Synfuels Operations	1 375	1 269	1 375	2015
Note 2	100	Performance Chemicals	13 623	12 410	13 480	2017
Note 3	100	Secunda Synfuels Operations	862	607	862	2018
	100	Secunda Synfuels Operations	2 477	2 338	2 477	2016
	100	Secunda Synfuels Operations	2 853	2 264	2 853	2017
	100	Secunda Synfuels Operations	2 209	1 996	2 209	2016
Note 4	100	Secunda Synfuels Operations	777	733	777	2016
Note 5 (a)	89,8	Mining	4 654	4 443	4 731	2015
Note 5 (b)	89,8	Mining	5 462	4 038	5 039	2016
Note 6	100 & 63,64	Secunda Synfuels & Natref Operations *	1 150	846	11 679	2024

5 (a) Estimated BO for Impumelelo is expected to be during the 2nd half of CY2015, slightly delayed due to a slower than expected shaft sinking process and a 4 month labour dispute by the contractor. Project cost still to be managed within approved budget.

5 (b) Estimated BO for Shondoni slightly delayed to the 1st quarter of CY2016, due to a slower than expected shaft sinking process and a 4 month labour dispute by the contractor. Project cost still to be managed within approved budget.

6 We continue to study the capital expenditure requirement. The estimates at the end of June 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 and 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. Schedule delays are expected with project implementation now expected by CY2024

Key projects approved (FID) which were not completed at 30 June 2015 (continued)

Project	Project related information and notes
Mozambique	
Projects to sustain the business	
Low Pressure (LP) Compression*	Sustain production levels of existing Pande and Temane reservoirs through installation of booster compression
West Africa	
Projects to sustain the business	
South East Etame and North Tchibala discoveries project*	Installation of a new wellhead platform to recover the resources present in the South East Etame and North Tchibala discoveries
Etame Expansion Project (EEP)*	Installation of a new wellhead platform placed within the Etame Field area
United States	
Growth project	
High density polyethylene plant*	To produce bimodal high density polyethylene (HDPE) using ethylene and hexene as comonomer
Lake Charles Chemical 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:

- 7 Estimated end of job cost and amount approved by Sasol board increased by US\$11,6 million due to industrial action and social unrest at Mozambique site during 1st half of CY2015. BO expected during 2nd half of CY2015.
- 8 As part of the purchase consideration of the Farrell Creek and Cypress A assets, an amount of CAD661 million is still payable in respect of the development of qualifying costs related to Farrell Creek and Cypress A shale gas assets. Only the amount approved is included in the project cost as the remainder of the development cost has not been committed to date. CAD251,3 million of the approved capital commitment relates to Sasol's 50% share of capital cost, while CAD137,4 million relates to the carry arrangement.
- 9 Consists of Australia and Mozambique exploration drilling and includes oil, conventional and unconventional gas.
- * 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).

			June 2015 (FY15)			
	Sasol's effective share (%)	Business Unit	Amount approved by Sasol board	Amount contracted to date	Estimated end of job cost	Estimated beneficial operation (BO) (calendar year)
Note 7	70	Exploration and Production International	US\$106,2m	US\$98,1m	US\$106,2m	2015
	27,75	Exploration and Production International	US\$78,8m	US\$72,5m	US\$78,8m	2015
	27,75	Exploration and Production International	US\$89,4m	US\$82,3m	US\$89,4m	2015
	50	Base Chemicals	US\$271,5 m	US\$216,9m	US\$271,5m	2016
	100	US Operations and Mega Projects	US\$8 917,0m	US\$4 935,6m	US\$8 917,0m	2018
Note 8	50	Exploration and Production International	CAD388,7m	CAD388,7m	CAD388,7m	2015
Note 9	various	Exploration and Production International	US\$65,8m	US\$47m	US\$65,8m	various

			2015 Rm	2014 Rm
3	Assets under construction			
	Comprising			
	Property, plant and equipment under construction		57 001	45 255
	Other intangible assets under development		1 721	559
	Exploration and evaluation assets		3 255	5 506
	Per statement of financial position		61 977	51 320
	Assets under construction includes R1 118 million of capitalised interest (30 June 2014: R530 million)			
	Capital expenditure (cash flow)			
	Projects to sustain operations	Project location	Business segment	
	Shutdown and major statutory maintenance	Secunda	Energy, Base Chemicals and Performance Chemicals	3 219
	Shondoni colliery to maintain Middelbult colliery operation	Secunda	Mining	1 226
	Impumelelo colliery to maintain Brandspruit colliery operation	Secunda	Mining	1 070
	Gabon exploration and development	Gabon	Exploration and Production International	856
	Volatile organic compounds abatement program	Secunda	Energy, Base Chemicals and Performance Chemicals	627
	Replacement of tar tanks and separators	Secunda	Energy, Base Chemicals and Performance Chemicals	589
	Coal tar filtration east project	Secunda	Energy, Base Chemicals and Performance Chemicals	585
	Refurbishment of equipment	Secunda and Sasolburg	Mining	556
	Tweedraai project	Secunda and Sasolburg	Mining	381
	Expenditure related to environmental obligations	Various	Various	563
	Expenditure incurred relating to safety regulations	Various	Various	537
	Other projects to sustain existing operations (less than R500 million)	Various	Various	8 732
				18 941
				16 355

Projects to expand operations	Project location	Business segment	2015 Rm	2014 Rm
Lake Charles Chemical project	United States	Base Chemicals and Performance Chemicals	13 977	5 081
Canadian shale gas exploration and development	Canada	Exploration and Production International	2 924	3 155
Fischer-Tropsch wax expansion project	Sasolburg	Performance Chemicals	1 804	2 170
Gas-to-liquids project in North America	United States	Energy and Performance Chemicals	1 464	1 461
High density polyethylene plant	United States	Base Chemicals	620	283
Mozambique exploration and development	Mozambique	Exploration and Production International	571	181
Loop Lines project	Mozambique	Energy	490	613
Other projects to expand operations (less than R500 million)	Various	Various	2 963	5 072
			24 813	18 016
Per statement of cash flows			43 754	34 371



Sasolburg Operations, South Africa

	2015 Rm	2014 Rm
4 Investments in equity accounted joint ventures		
The amounts recognised in the statement of financial position are as follows:		
Investments in equity accounted joint ventures	10 028	8 280
The amounts recognised in the income statement are as follows:		
Share of profits of equity accounted joint ventures, net of tax	2 098	3 810
Share of profits	2 097	3 823
Remeasurement items	1	(13)
The amounts recognised in the statement of cash flows are as follows:		
Finance income		
Dividends received from equity accounted joint ventures	2 319	4 380

At 30 June, the group's interest in equity accounted joint ventures and the total carrying values were:

Name	Country of incorporation	Nature of activities	Interest %	2015 Rm	2014 Rm
ORYX GTL Limited	Qatar	GTL plant	49	7 201	6 539
Sasol Huntsman GmbH & co KG	Germany	Manufacturing of chemical products	50	827	772
Petronas Chemicals LDPE Sdn Bhd	Malaysia	Manufacturing and marketing of low-density polyethylene pellets	40	632	671
Uzbekistan GTL LLC ¹	Uzbekistan	GTL plant	40,3	815	–
Sasol Dyno Nobel (Pty) Ltd	South Africa	Manufacturing and distribution of explosives	50	245	228
Petromoc e Sasol SARL	Mozambique	Marketing of fuels	49	96	64
Sasol Chevron Holdings Limited ²	Bermuda	Marketing of Escravos GTL products	50	212	–
Other			various	–	6
Total carrying value of investment				10 028	8 280

¹ The group had classified its investment in Uzbekistan GTL as held for sale at 30 June 2014. Following negotiations and a strategic evaluation of the asset, the group decided to retain the investment whilst it pursues alternative ways to enable the project and accordingly, the investment is no longer classified as held for sale at 30 June 2015. 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 40,3% as a result of further capital contributions made by the local partner.

² In 2014, the investment in Sasol Chevron Holdings Limited was reduced to Rnil as a result of Sasol's cumulative share of losses exceeding the carrying value.

Summarised financial information for the group's material equity accounted joint ventures

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

	ORYX GTL Limited	
	2015	2014
	Rm	Rm
Summarised statement of financial position		
Non-current assets	12 150	10 400
property, plant and equipment	10 407	9 616
assets under construction	1 508	658
other non-current assets	235	126
Current assets	4 492	4 350
cash and cash equivalents	705	592
other current assets	3 787	3 758
Total assets	16 642	14 750
Non-current liabilities	960	755
long-term debt	222	193
long-term provisions	87	70
other non-current liabilities	651	492
Current liabilities	985	650
Total liabilities	1 945	1 405
Net assets	14 697	13 345
Summarised income statement		
Turnover	10 205	13 743
Depreciation and amortisation	(1 166)	(1 149)
Other operating expenses	(5 172)	(4 320)
Operating profit	3 867	8 274
Finance income	10	15
Finance expense	(2)	(5)
Net profit before tax	3 875	8 284
Taxation	(83)	(64)
Profit and total comprehensive income for the year	3 792	8 220
The group's share of profits of equity accounted joint venture	1 858	4 028

5 Interest in joint operations

At 30 June, the group's interest in material joint operations were:

Name	Country of incorporation	Nature of activities	% of equity owned	
			2015	2014
Sasol Canada	Canada	Development of shale gas reserves and production and marketing of shale gas	50	50
Natref	South Africa	Refining of crude oil	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	2015 Total Rm	2014 Total Rm
Statement of financial position					
External non-current assets	11 074	2 667	2 883	16 624	14 996
property, plant and equipment	8 709	2 096	1 722	12 527	8 997
assets under construction	2 365	569	1 107	4 041	5 950
other non-current assets	–	2	54	56	49
External current assets	2 223	322	2 519	5 064	2 215
Intercompany current assets	–	1	75	76	63
Total assets	13 297	2 990	5 477	21 764	17 274
Shareholders' equity	12 359	222	890	13 471	12 343
Long-term debt (interest bearing)	–	1 360	2 702	4 062	1 510
Intercompany long-term debt	–	–	224	224	935
Long-term provisions	483	75	–	558	451
Other non-current liabilities	–	503	–	503	484
Interest bearing current liabilities	–	303	90	393	205
Non-interest bearing current liabilities	443	494	419	1 356	1 263
Intercompany current liabilities	12	33	1 152	1 197	83
Total equity and liabilities	13 297	2 990	5 477	21 764	17 274
Income statement					
Turnover	695	581	815	2 091	2 021
Operating (loss)/profit	(2 469)	353	49	(2 067)	(6 610)
Other expenses	(9)	(173)	(36)	(218)	(146)
Net (loss)/profit before tax	(2 478)	180	13	(2 285)	(6 756)
Taxation	–	(52)	2	(50)	(68)
Attributable (loss)/profit	(2 478)	128	15	(2 335)	(6 824)

	Sasol Canada Rm	Natref Rm	Other* Rm	2015 Total Rm	2014 Total Rm
Statement of cash flows					
Cash flow from operations	501	612	127	1 240	999
Movement in working capital	(180)	(46)	156	(70)	(343)
Taxation paid	–	(33)	(4)	(37)	(18)
Other expenses	(3)	(192)	(194)	(389)	(198)
Cash available from operations	318	341	85	744	440
Dividends paid	–	(127)	–	(127)	(130)
Cash retained from operations	318	214	85	617	310
Cash flow from investing activities	(2 926)	(409)	(912)	(4 247)	(4 909)
Cash flow from financing activities	3 227	195	1 758	5 180	3 273
Decrease/(increase) in cash requirements	619	–	931	1 550	(1 326)

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

At 30 June 2015, the group's share of the total capital commitments of joint operations amounted to R5 401 million (2014 – R3 471 million).

The Sasol Canada business results are associated with the shale gas assets in Canada in accordance with the group's strategy to grow Sasol's upstream asset base. Capital commitments relating to the joint operation amounted to R2 511 million (2014 – R2 857 million).

	2015 Rm	2014 Rm
6 Disposal groups held for sale		
Assets in disposal groups held for sale		
Energy – Investment in Naledi Petroleum Holdings (Pty) Ltd	49	158
Energy – Investment in Uzbekistan GTL joint venture	–	666
Sasolburg Operations – Air separation unit	–	471
Other	40	124
Per statement of financial position	89	1 419
Liabilities in disposal groups held for sale		
Energy – Investment in Naledi Petroleum Holdings (Pty) Ltd	(15)	(46)
Other	–	(11)
Per statement of financial position	(15)	(57)
7 Inventories		
Carrying value		
Crude oil and other raw materials	4 199	5 514
Process material	1 569	1 472
Maintenance materials	4 493	4 031
Work in process	2 315	3 046
Manufactured products	10 273	12 204
Consignment inventory	292	491
Per statement of financial position	23 141	26 758

	Note	2015 Rm	2014 Rm
8 Trade receivables			
Trade receivables		21 672	22 929
Related party receivables		469	208
equity accounted joint ventures		469	208
Impairment of trade receivables		(478)	(500)
Receivables		21 663	22 637
Duties recoverable from customers		372	372
Value added tax		1 828	2 214
Per statement of financial position		23 863	25 223
9 Cash and cash equivalents			
Cash restricted for use		5 022	1 245
Cash		48 329	37 155
Bank overdraft		(319)	(379)
Per the statement of cash flows		53 032	38 021
Cash restricted for use			
In trust	9.1	324	346
In respect of joint operations	9.2	4 431	774
Held as collateral	9.3	2	72
Other	9.4	265	53
Per statement of financial position		5 022	1 245

Included in cash restricted for use:

- 9.1** Cash held in trust of R324 million (2014 – R346 million) 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 (R2,0 billion) and in the Canadian shale gas asset in Montney (R1,7 billion).
- 9.3** Cash deposits of R2 million (2014 – R72 million) serving as collateral for bank guarantees.
- 9.4** Other cash restricted for use include deposits for future abandonment site obligations and decommissioning of pipelines.

	2015 Rm	2014 Rm		
10 Long-term debt				
Analysis of long-term debt				
At amortised cost				
Secured debt	8 477	815		
Preference shares	12 113	8 106		
Finance leases	1 532	940		
Unsecured debt	20 331	16 204		
Unamortised loan costs	(387)	(144)		
	42 066	25 921		
Short-term portion	(2 797)	(2 502)		
Per statement of financial position	39 269	23 419		
Total external debt				
Long-term debt	42 066	25 921		
Short-term debt	534	135		
	42 600	26 056		
Bank overdraft	319	379		
	42 919	26 435		
Net debt				
Total external debt	42 919	26 435		
Less: Cash	48 329	37 155		
	(5 410)	(10 720)		
	Within one year	One to five years	More than five years	Total
Maturity of long-term debt				
Long-term debt	2 797	15 946	23 323	42 066

	2015 Rm	2014 Rm
11 Long-term provisions		
Balance at beginning of year	18 133	13 271
Acquisition of businesses	–	61
Disposal of businesses	–	(166)
Capitalised in property, plant and equipment and assets under construction	1 104	599
Reduction in rehabilitation provisions capitalised	(277)	(126)
Per the income statement	(2 239)	5 608
additional provisions and changes to existing provisions	(448)	6 069
reversal of unutilised amounts	(1 700)	(15)
effect of change in discount rate	(91)	(446)
Notional interest	725	616
Utilised during year (cash flow)	(1 545)	(2 120)
Reclassification to held for sale	–	(17)
Foreign exchange differences recognised in income statement	426	186
Translation of foreign operations	97	221
Balance at end of year	16 424	18 133
Short-term portion	(2 993)	(2 901)
Per statement of financial position	13 431	15 232
Comprising		
Environmental	11 022	11 013
Share-based payments	3 529	6 108
Other	1 873	1 012
long service awards	104	117
long-term supply obligation	121	125
foreign early retirement provisions	38	82
other	1 610	688
	16 424	18 133
12 Short-term debt		
Revolving credit facility	339	102
Bank loans	134	33
Other	61	–
Short-term debt	534	135
Short-term portion of long-term debt	2 797	2 502
Per statement of financial position	3 331	2 637

	2015 Rm	2014 Rm
13 Short-term provisions		
Employee provisions	54	122
Provision in respect of EGTL ¹	2 017	1 763
Restructuring provisions	193	269
Administrative penalty on Base Chemicals ²	–	534
Other provisions	767	788
	3 031	3 476
Short-term portion of long-term provisions	2 993	2 901
post-retirement benefit obligations	298	267
Per statement of financial position	6 322	6 644
<p>¹ A provision in respect of the fiscal arrangements relating to the Escravos GTL project amounting to US\$166 million (R2 017 million) has been recognised at 30 June 2015 (2014 – R1 763 million).</p> <p>² On 5 June 2014, the South African Competition Tribunal imposed an administrative penalty on Base Chemicals for excessive pricing on polyethylene. The Competition Appeal Court heard the matter in December 2014 and in its ruling, released on 17 June 2015, concluded that the decision of the Tribunal is set aside and that Sasol's appeal is upheld.</p>		
14 Trade payables and accrued expenses		
Trade payables	12 888	14 248
Capital project related payables*	5 344	2 883
Accrued expenses	1 901	1 752
Related party payables	145	67
	20 278	18 950
Duties payable to revenue authorities	3 636	2 679
Value added tax	312	698
Per statement of financial position	24 226	22 327
* The increase in capital project related creditors relate mainly to the Lake Charles Cracker project.		



Eurasian Operations, Hamburg, Germany

	2015	2014	2013
	Rm	Rm	Rm
15 Turnover			
Unconsolidated breakdown			
External	185 266	202 683	169 891
Intersegment	23 126	21 378	17 084
	208 392	224 061	186 975
External turnover			
Sale of products	183 935	200 960	168 300
Services rendered	998	1 082	947
Other trading income	333	641	644
Per income statement	185 266	202 683	169 891
Business segmentation			
Mining	2 215	2 154	1 833
Exploration and Production International	2 043	2 990	2 177
Energy	75 264	84 632	71 342
Base Chemicals	36 838	42 262	41 174
Performance Chemicals	68 874	70 592	53 352
Group Functions	32	53	13
Total operations	185 266	202 683	169 891
Geographic segmentation			
South Africa	95 218	104 671	88 484
Rest of Africa	9 170	8 458	6 939
Europe	36 845	42 565	35 290
Americas	28 160	28 994	23 172
Asia, Australasia and Middle East	15 873	17 995	16 006
	185 266	202 683	169 891
16 Materials, energy and consumables used			
Cost of raw materials	72 962	80 591	68 890
Cost of electricity and other consumables used in production process	7 207	8 633	7 727
Per income statement	80 169	89 224	76 617

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

17 Employee related expenditure

The total number of permanent and non-permanent employees, including the group's share of employees within joint operation entities and excluding contractors, equity accounted joint ventures and associates' employees, is analysed below:

	2015 Number	2014 Number	2013 Number
Permanent employees	30 257	32 533	32 944
Non-permanent employees	662	867	802
	30 919	33 400	33 746

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

Business segmentation

Mining	7 908	8 435	8 140
Exploration and Production International	494	527	487
Energy	4 799	5 219	5 254
Base Chemicals	5 983	6 220	6 727
Performance Chemicals	6 326	6 112	5 918
Group Functions	5 409	6 887	7 220
Total operations	30 919	33 400	33 746

	2015 Rm	2014 Rm	2013 Rm
Analysis of employee costs			
Labour	25 531	25 095	21 995
salaries, wages and other employee related expenditure	23 824	23 286	20 544
post employment benefits	1 707	1 809	1 451
Share-based payment expenses	(1 161)	5 652	2 038
Total employee related expenditure	24 370	30 747	24 033
Costs capitalised to projects	(2 274)	(2 178)	(1 556)
Total employee cost recognised in income statement	22 096	28 569	22 477

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 Restructuring costs related to our business performance enhancement programme¹

Retrenchment packages provided for	165	269	–
Retrenchment packages settled during the year	1 002	60	–
Consultancy costs	328	320	98
System implementation costs	30	65	–
	1 525	714	98

¹ In addition to these costs, accelerated share-based payment expenses of R157 million (2014 – R417 million; 2013 – Rnil) and an additional R224 million (2014 – R148 million; 2013 – Rnil) of internal resources was allocated to the project, bringing the total spend for the year to R1 906 million (2014 – R1 279 million; 2013 – R98 million).

	2015 Rm	2014 Rm	2013 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	501	267	374
Sasol Share Incentive Scheme	–	–	2
Sasol Inzalo share transaction ¹	501	267	372
Cash settled – recognised in long-term provisions			
Sasol Share Appreciation Rights Scheme	(1 634)	3 268	941
Share Appreciation Rights with no corporate performance targets	(436)	1 073	234
Share Appreciation Rights with corporate performance targets	(1 198)	2 195	707
Sasol Long-term Incentive Scheme	252	2 117	723
	(881)	5 652	2 038
¹ Included in the equity settled share-based payment charge is a once-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. Sasol's share price decreased by 29% over the financial year to a closing price on 30 June 2015 of R450,00. This resulted in a substantial year-on-year reduction in long-term employee cash settled share-based payment expense provision of R6,8 billion.			
20 Share of (losses)/profits of associates, net of tax			
Profit before tax	128	441	658
Taxation	(169)	(107)	(154)
Per income statement	(41)	334	504
Dividends received from associates	493	337	384

	2015 Rm	2014 Rm	2013 Rm
21 Remeasurement items affecting profit from operations			
Effect of remeasurement items for subsidiaries and joint operations			
Impairment of	2 853	6 271	2 491
property, plant and equipment	294	3 289	206
assets under construction	2 555	2 625	2 096
other intangible assets	3	60	118
investment in equity accounted joint venture	–	275	–
goodwill	–	19	48
other assets	1	3	23
Reversal of impairment of	(2 036)	(1)	(33)
property, plant and equipment	(294)	–	(8)
assets under construction	(1 727)	–	–
other intangible assets	(15)	–	(25)
other assets	–	(1)	–
Loss/(profit) on disposal of	317	792	(84)
property, plant and equipment	(257)	(12)	(5)
other intangible assets	164	26	6
other assets	–	31	–
investments in businesses	410	747	(85)
Fair value gain on acquisition of business	–	(110)	(233)
Scrapping of property, plant and equipment	174	260	235
Scrapping of assets under construction	375	374	104
Write off of unsuccessful exploration wells	–	43	469
Realisation of foreign currency translation reserve	(876)	–	–
Per income statement	807	7 629	2 949
Tax effect and non-controlling interest	(165)	(582)	(752)
Total remeasurement items for subsidiaries and joint operations, net of tax	642	7 047	2 197
Effect of remeasurement items for equity accounted joint ventures and associates			
Gross remeasurement items	(1)	13	3 538
Tax effects	–	–	(140)
Total remeasurement items for the group, net of tax	641	7 060	5 595

22 Earnings and dividends per share

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

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

	Number of shares		
	2015 million	2014 million	2013 million
Weighted average number of shares	610,1	609,0	605,7
Potential dilutive effect of outstanding share options	0,1	0,4	1,1
Potential dilutive effect of Sasol Inzalo transaction*	–	11,4	–
Diluted weighted average number of shares for DEPS	610,2	620,8	606,8
Potential dilutive effect of Sasol Inzalo transaction	–	–	7,7
Diluted weighted average number of shares for diluted headline EPS	610,2	620,8	614,5
* The Sasol Inzalo transaction is anti-dilutive for EPS and Headline EPS in 2015. In 2013, the Sasol Inzalo transaction was anti-dilutive for EPS.			
The diluted weighted average number of shares in issue does not include the effect of ordinary shares issuable upon the conversion of Sasol Inzalo share rights in respect of The Sasol Inzalo Employee Trust and The Sasol Inzalo Management Trust, as their effect was not dilutive for 2015, 2014 and 2013.			
	2015 Rm	2014 Rm	2013 Rm
Diluted earnings is determined as follows			
Earnings attributable to owners of Sasol Limited	29 716	29 580	26 274
Finance costs on potentially dilutive shares relating to the Sasol Inzalo share transaction*	–	386	–
Diluted earnings	29 716	29 966	26 274
* The Sasol Inzalo transaction is anti-dilutive for EPS in 2015 and 2013.			
Headline earnings is determined as follows			
Earnings attributable to owners of Sasol Limited	29 716	29 580	26 274
Adjusted for			
Effect of remeasurement items for subsidiaries and joint operations	642	7 047	2 197
gross remeasurement items	807	7 629	2 949
tax effects and non-controlling interests	(165)	(582)	(752)
Effect of remeasurement items for equity accounted joint ventures and associates	(1)	13	3 398
gross remeasurement items	(1)	13	3 538
tax effects	–	–	(140)
Headline earnings	30 357	36 640	31 869
Finance costs on potentially dilutive shares relating to the Sasol Inzalo share transaction	–	386	405
Diluted headline earnings	30 357	37 026	32 274

		2015 Rand	2014 Rand	2013 Rand
Earnings attributable to owners of Sasol Limited				
Basic earnings per share		48,71	48,57	43,38
Diluted earnings per share		48,70	48,27	43,30
Headline earnings				
Headline earnings per share		49,76	60,16	52,62
Diluted headline earnings per share		49,75	59,64	52,53
Dividends per share				
Ordinary shares of no par value				
interim		7,00	8,00	5,70
final		11,50	13,50	13,30
		18,50	21,50	19,00
<hr/>				
	Note	2015 Rm	2014 Rm	2013 Rm
23				
Cash generated by operating activities				
Cash flow from operations	24	56 344	67 592	55 184
Decrease/(increase) in working capital		5 439	(2 143)	(3 278)
		61 783	65 449	51 906
<hr/>				
24				
Cash flow from operations				
Operating profit after remeasurement items		44 492	41 674	38 779
Adjusted for				
amortisation of intangible assets		385	317	209
equity settled share-based payment expense		501	267	374
deferred income		306	(561)	367
depreciation of property, plant and equipment		13 182	13 199	10 912
effect of remeasurement items		807	7 629	2 949
movement in impairment of trade receivables		(15)	(52)	5
movement in long-term prepaid expenses		(39)	(84)	(13)
movement in long-term provisions				
income statement charge		(2 239)	5 608	294
utilisation		(1 545)	(2 120)	(624)
movement in short-term provisions		(716)	269	69
movement in post-retirement benefit		129	397	404
translation effect of foreign currency items		1 048	431	904
translation of net investment in foreign operations		(36)	180	334
write-down of inventories to net realisable value		249	459	227
other non cash movements		(165)	(21)	(6)
		56 344	67 592	55 184

Business performance metrics for the year ended 30 June

Sasol Group		Full year 2015	Full year 2014	Full year 2013
Turnover				
External	Rm	185 266	202 683	169 891
Intersegment	Rm	23 126	21 378	17 084
Total turnover	Rm	208 392	224 061	186 975
Operating profit, before remeasurement items				
Share of profits of equity accounted joint ventures, net of tax	Rm	45 299	49 303	41 728
Share of (losses)/profits of associates, net of tax	Rm	2 098	3 810	1 562
Remeasurement items	Rm	(41)	334	504
	Rm	(807)	(7 629)	(2 949)
Profit from operations				
Depreciation of property, plant and equipment and amortisation of intangibles ¹	Rm	46 549	45 818	40 845
	Rm	13 567	13 516	11 121
EBITDA	Rm	60 116	59 334	51 966
Cash cost				
Cash fixed cost	Rm	44 388	44 265	39 540
Variable cost	Rm	83 839	93 698	80 491
Total cash cost	Rm	128 227	137 963	120 031
Effective tax rate	%	31,7	32,6	31,7
Return on invested capital (ROIC)	%	17	18	20
Profit from operations margin	%	25	23	24
Capital commitments				
Property, plant and equipment (subsidiaries and joint operations)	Rm	116 236	59 058	66 061
Property, plant and equipment (equity accounted joint ventures)	Rm	648	764	617
Capital cash flow	Rm	45 106	38 779	30 414
Capital expenditure	Rm	45 981	39 530	32 017
Number of employees (permanent and non-permanent)²	number	30 919	33 400	33 746
Variance analysis on profit from operations				
	%	1,6		
Impact of exchange rates	%	14,2		
Impact of crude oil and product prices	%	(45,9)		
Increase in sales volumes	%	5,1		
Extension of useful life of assets	%	7,0		
Reduction in share-based payment provision	%	14,3		
Impact of remeasurement items	%	14,9		
Impact from competition fines and other once-off items	%	(4,0)		
Cost inflation and depreciation increase net of Business Performance Enhancement Programme (BPEP) and Response Plan	%	(4,0)		
Variance analysis on total cash fixed costs				
	%	(0,3)		
Inflation	%	(5,0)		
Impact of exchange rates	%	(0,7)		
Savings from BPEP and Response Plan initiatives ³	%	7,0		
Restructuring, study and growth costs	%	(1,6)		
Reconciliation of employee numbers				
Employees at 30 June 2014	number	33 400		
Increase due to business growth	number	370		
Increase due to conversion of hired labour to full time employees	number	308		
Decrease due to BPEP and Response Plan initiatives	number	(3 159)		
Employees at 30 June 2015	number	30 919		

¹ FY15 includes a R1,4bn positive impact on depreciation due to the extension of the useful lives of the Southern African assets.

² FY13 include employees from the Solvents Germany business which was disposed of in May 2014.

³ Includes year on year increase in sustainable BPEP savings of R1 823 million (actual savings of R2,5bn in FY15).

		Full year 2015	Full year 2014	Full year 2013
Mining				
Turnover				
External	Rm	2 215	2 154	1 833
Intersegment	Rm	13 472	11 980	10 491
Total turnover	Rm	15 687	14 134	12 324
Profit from operations				
Depreciation of property, plant and equipment	Rm	4 343	2 453	2 214
	Rm	1 377	1 211	999
EBITDA	Rm	5 720	3 664	3 213
Cash cost¹				
Cash fixed cost	Rm	5 517	5 968	5 263
Variable cost	Rm	4 443	4 206	3 624
Total cash cost	Rm	9 960	10 174	8 887
Production				
Saleable production	mm tons	39,2	39,7	38,6
External purchases				
	mm tons	5,1	5,4	5,4
Internal sales				
Energy	mm tons	25,0	23,7	23,9
Base Chemicals	mm tons	12,1	12,9	12,6
Performance Chemicals	mm tons	4,6	5,0	5,4
External sales				
International and other domestic	mm tons	3,4	2,9	2,6
Cost per unit				
Total cost per sales ton (excl. unrealised profit in inventory)	R/ton	253	262	231
Total cash cost per ton (excl. unrealised profit in inventory)	R/ton	222	226	202
Mining unit cost per production ton ²	R/ton	226	231	215
Effective tax rate	%	29	29	30
ROIC				
Total Mining	%	21	14	18
Sasolburg market	%	(6)	(19)	(15)
Secunda market	%	23	20	21
Export market	%	16	11	11
Capital commitments – Property, plant and equipment (subsidiaries and joint operations)				
	Rm	3 837	7 532	9 751
Capital cash flow				
	Rm	4 737	5 837	3 482
Number of employees (permanent and non-permanent)				
	number	7 908	8 435	8 140
Variance analysis on total costs per sales ton				
	%	3,4		
Inflation	%	(4,1)		
Net savings from BPEP and Response Plan initiatives	%	5,9		
Decrease in non cash cost ³	%	1,9		
Volume related increase ⁴	%	(0,3)		

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 Relate to reduction in share-based payment provision, partially offset by an increase in depreciation.

4 Includes stock build, production volumes and sales volumes.

Abbreviations

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

		Full year 2015	Full year 2014	Full year 2013
Exploration and Production International				
Turnover				
External	Rm	2 043	2 990	2 177
Intersegment	Rm	3 129	2 218	1 457
Total turnover	Rm	5 172	5 208	3 634
Loss from operations				
Depreciation of property, plant and equipment and amortisation of intangibles	Rm	(3 170)	(5 980)	(1 886)
Canada	Rm	2 476	2 677	2 523
Mozambique	Rm	1 608	1 950	1 991
Other	Rm	569	402	325
	Rm	299	325	207
EBITDA				
	Rm	(694)	(3 303)	637
Cash cost¹				
	Rm	2 317	2 542	1 921
Cash fixed cost ²	Rm	2 358	2 152	1 812
Variable cost ³	Rm	(41)	390	109
Remeasurements and write-off of unsuccessful exploration wells				
	Rm	(3 126)	(5 472)	(428)
Write-off of unsuccessful exploration wells	Rm	–	(43)	(469)
Impairment of non-current assets ⁴	Rm	(2 622)	(5 439)	(15)
Loss in exiting exploration licences	Rm	(569)	–	–
Other remeasurement items	Rm	65	10	56
Exploration cost				
	Rm	217	331	441
Production				
Natural gas – Canada	bscf	21,8	21,3	22,3
Condensate – Canada	m bbl	199,5	69,2	50,1
Natural gas – Mozambique (Sasol's 70% share)	bscf	109,2	105,1	94,4
Condensate – Mozambique (Sasol's 70% share)	m bbl	332	245	308
Crude oil – Gabon	m bbl	1 564	1 587	1 544
Number of rigs – Canada (period end)	number	2	2	3
External sales				
Natural gas – Canada	bscf	21,8	21,3	22,3
Condensate – Canada	m bbl	199,5	69,2	48,9
Natural gas – Mozambique	bscf	11,3	10,6	6,4
Condensate – Mozambique	m bbl	325	258	302
Crude oil – Gabon	m bbl	1 555	1 686	1 518
Internal sales				
Natural gas – Mozambique to Energy	bscf	49,8	48,0	46,2
Natural gas – Mozambique to Base Chemicals	bscf	24,9	24,3	20,3
Natural gas – Mozambique to Performance Chemicals	bscf	23,2	22,2	21,5
Proved developed reserves				
Crude oil and condensate				
Canada	mm bbl	0,3	0,2	0,2
Mozambique	mm bbl	1,1	1,4	1,7
Other	mm bbl	1,1	1,9	2,0
Natural gas				
Canada	bscf	103,7	72,5	47,9
Mozambique	bscf	386,8	591,7	680,5
Effective tax rate				
ROIC	%	(15)	(13)	(37)
	%	(22)	(39)	(16)
Capital commitments – Property, plant and equipment (subsidiaries and joint operations)				
	Rm	5 264	6 639	5 353
Canada	Rm	2 511	2 857	2 398
Mozambique	Rm	1 837	2 041	1 388
Other	Rm	916	1 741	1 567
Capital cash flow				
	Rm	5 372	4 564	4 064
Canada	Rm	2 930	3 157	3 187
Mozambique	Rm	1 378	732	386
Other	Rm	1 064	675	491
Number of employees (permanent and non-permanent)				
	number	494	527	487
Variance analysis on cash fixed cost				
	%	(9,6)		
Inflation	%	(0,7)		
Impact of exchange rates	%	(6,4)		
Net savings from BPEP and Response Plan initiatives	%	18,8		
Mozambique social growth development fund cost	%	(21,3)		

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

¹ Include intersegment.

² FY15 includes once-off Mozambique social growth development fund cost of R458 million (US\$40 million).

³ FY15 variable cost negative mainly due to an adjustment to the cost of Gabon stock.

⁴ FY15 impairments consist of the Canadian shale gas assets (R1 296 million – CAD133 million) and Etame assets in Gabon (R1 331 million – US\$115 million).

		Full year 2015	Full year 2014	Full year 2013
Energy*				
Turnover				
External	Rm	75 264	84 632	71 342
Intersegment	Rm	536	1 420	610
Total turnover	Rm	75 800	86 052	71 952
Operating profit before remeasurement items				
Share of profits of equity accounted joint ventures, net of tax	Rm	20 999	27 752	24 398
Share of (losses)/profits of associates, net of tax ¹	Rm	1 941	3 710	2 694
Remeasurement items	Rm	(518)	8	3
	Rm	104	(47)	(122)
Profit from operations				
Depreciation of property, plant and equipment and amortisation of intangibles	Rm	22 526	31 423	26 973
	Rm	3 465	3 201	2 628
EBITDA				
	Rm	25 991	34 624	29 601
Cash cost²				
Cash fixed cost	Rm	12 454	11 935	10 945
Variable cost	Rm	40 645	42 529	34 427
Total cash cost	Rm	53 099	54 464	45 372
Synfuels refined product (white product)				
	mm bbl	32,9	32,4	31,6
Natref				
Crude Oil (processed)	mm bbl	20,9	19,8	16,6
White product yield	%	91	91	90
Total yield	%	98	98	98
ORYX GTL				
Production	mm bbl	5,21	5,62	4,67
Utilisation rate of nameplate capacity - ORYX GTL	%	90	97	80
External purchases				
White product (purchased)	mm bbl	5,9	6,3	6,6
Natural gas**	bscf	21,4	20,6	19,6
Internal purchases				
Coal (Mining)	mm tons	25,0	23,7	23,9
Natural gas (EPI) (Sasol's 70% share)	bscf	49,8	48,0	46,2
Sales (Southern Africa)				
Liquid fuel – White product	mm bbl	59,2	56,5	53,9
Liquid fuel – Black product	mm bbl	2,3	2,3	2,3
Natural gas	bscf	33,8	33,6	34,0
Methane rich gas	bscf	24,0	24,1	22,5
Electricity production				
Total SA Operations average annual requirement	MW	1 590	1 558	1 589
Own capacity	%	70	71	69
Own production	%	52	51	45
Retail convenience centres (RCCs)³				
	number	382	380	410
Effective tax rate				
	%	22	25	26
ROIC				
	%	41	52	47
Profit from operations margin⁴				
	%	30	37	37
Analysis of share of profits of equity accounted joint ventures, net of tax				
South African businesses	Rm	40	14	117
International businesses	Rm	1 901	3 696	2 577
Capital commitments				
Property, plant and equipment (subsidiaries and joint operations)	Rm	8 949	18 841	20 623
Property, plant and equipment (equity accounted joint ventures)	Rm	633	747	550
Capital cash flow				
	Rm	8 165	8 946	7 959
Number of employees (permanent and non-permanent)⁵				
	number	4 799	5 219	5 254
Variance analysis on cash fixed cost				
	%	(4,3)		
Inflation	%	(7,6)		
Impact of exchange rates	%	(0,4)		
Net savings from BPEP and Response Plan initiatives	%	5,7		
Growth related items - incl. US GTL study cost	%	(0,4)		
Expiry of medium term power purchase agreement ⁶	%	(1,6)		

1 Include losses of R524 million incurred on the ramp up of our Escravos GTL plant.

2 Include intersegment.

3 7% decrease in retail convenience centres since June 2013 due to closure of non profitable Exel Retail centres.

4 Profit from operations/total turnover.

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

6 Includes cost increase due to expiry of medium term power purchase agreement, net of the benefits from the new short term power purchase agreement entered during the second half of FY15.

* 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

		Full year 2015	Full year 2014	Full year 2013
Base Chemicals*				
Turnover				
External	Rm	36 838	42 262	41 174
Intersegment	Rm	2 890	2 778	2 463
Total turnover	Rm	39 728	45 040	43 637
Operating profit, before remeasurement items				
Share of profits/(losses) of equity accounted joint ventures, net of tax	Rm	162	100	(1 186)
Share of profits of associates, net of tax	Rm	500	350	517
Remeasurement items	Rm	(93)	(1 765)	(433)
Profit from operations				
Depreciation of property, plant and equipment and amortisation of intangibles	Rm	10 208	6 742	4 146
	Rm	2 806	3 307	2 802
EBITDA				
	Rm	13 014	10 049	6 948
Cash cost¹				
Cash fixed cost	Rm	9 921	12 475	11 329
Variable cost	Rm	18 341	20 963	25 493
Total cash cost	Rm	28 262	33 438	36 822
External purchases				
Natural gas**	bscf	10,7	10,4	8,6
Internal purchases				
Coal (Mining)	mm tons	12,1	12,9	12,6
Natural gas (EPI) (Sasol's 70% share)	bscf	24,9	24,3	20,3
Sales				
Polymers ²	ktpa	1 393	1 463	1 525
Solvents ³	ktpa	911	1 177	1 470
Fertilizers	ktpa	620	638	544
Explosives	ktpa	352	274	301
Total	ktpa	3 276	3 552	3 840
Normalised total (adjusted for Solvents Germany and SPME disposals)				
	ktpa	3 269	3 196	3 425
Base Chemicals basket price	\$/ton	974	1 119	1 191
Effective tax rate	%	24	30	25
ROIC	%	13	10	8
Profit from operations margin	%	26	15	10
Capital commitments				
Property, plant and equipment (subsidiaries and joint operations) ⁴	Rm	51 123	10 271	12 279
Property, plant and equipment (equity accounted joint ventures)	Rm	15	17	67
Capital cash flow				
	Rm	12 680	7 940	6 156
Number of employees (permanent and non-permanent)⁵				
	number	5 983	6 220	6 727
Variance analysis on cash fixed cost				
	%	20,5		
Inflation	%	(4,3)		
Impact of exchange rates	%	(0,1)		
Net savings from BPEP and Response Plan initiatives	%	10,0		
Growth related items – incl. Solvents Germany and SPME business disposals	%	6,3		
Reversal of the competition commission fine	%	8,6		

1 Include intersegment.

2 The comparative numbers include sales volumes for Sasol Polymers Middle East (SPME) which was disposed of in November 2013 (FY14 – 58 ktpa; FY13 – 105 ktpa).

3 The comparative numbers include sales volumes from the Solvents Germany business which was disposed of in May 2014 (FY14 – 298 ktpa; FY13 – 310 ktpa). FY13 also includes Co-monomers sales volumes (304 ktpa), reported in Performance Chemicals from FY14 onwards.

4 Include the Base Chemicals portion of the United States Lake Charles Chemical project and high density polyethylene plant (R46,5bn – US\$3,8bn)

5 FY13 include employees from the Solvents Germany business which was disposed of in May 2014.

* 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

		Full year 2015	Full year 2014	Full year 2013
Performance Chemicals*				
Turnover				
External	Rm	68 874	70 592	53 352
Intersegment	Rm	2 910	2 982	2 063
Total turnover	Rm	71 784	73 574	55 415
Profit from operations	Rm	12 714	11 848	6 955
Depreciation of property, plant and equipment and amortisation of intangibles	Rm	2 892	2 588	1 730
EBITDA	Rm	15 606	14 436	8 685
Cash cost¹				
Cash fixed cost	Rm	13 198	12 832	10 225
Variable cost	Rm	45 252	48 511	35 473
Total cash cost	Rm	58 450	61 343	45 698
External purchases				
Natural gas**	bscf	10,0	9,5	9,1
Internal purchases				
Coal (Mining)	mm tons	4,6	5,0	5,4
Natural gas (EPI) (Sasol's 70% share)	bscf	23,2	22,2	21,5
Total feedstock cost per ton***	R/ton	8 390	9 722	8 404
External sales				
Organics	Rm	50 152	51 626	37 931
Waxes	Rm	9 109	9 293	7 966
Other	Rm	9 613	9 673	7 455
Total	Rm	68 874	70 592	53 352
Sales volumes				
Organics	ktpa	2 220	2 126	1 848
Waxes	ktpa	554	563	567
Other	ktpa	713	729	689
Total²	ktpa	3 487	3 418	3 104
Effective tax rate	%	28	24	28
ROIC	%	22	21	13
Profit from operations margin³	%	18	16	13
Capital commitments				
Property, plant and equipment (subsidiaries and joint operations) ⁴	Rm	46 212	15 272	17 322
Capital cash flow	Rm	12 828	10 358	7 885
Number of employees (permanent and non-permanent)⁵	number	6 326	6 112	5 918
Variance analysis on cash fixed cost	%	(2,9)		
Inflation	%	(3,1)		
Impact of exchange rates	%	(0,9)		
Net savings from BPEP and Response Plan initiatives	%	1,9		
Growth related items - incl. ethylene tetramerisation project cost	%	(0,8)		

1 Include intersegment.

2 Co-monomers sales volumes reported in Performance Chemicals from FY14 onwards. FY13 sales volumes (304 ktpa) included in Base Chemicals.

3 Profit from operations/total turnover.

4 Include the Performance Chemicals portion of the United States Lake Charles Chemical project (R40,8bn – US\$3,4bn).

5 Increase of 214 employees from 30 June 2014, mainly due to additional employees hired in support of the USA (225) and FTWEP (74) growth initiatives, offset by employees exiting through the Business Performance Enhancement Programme.

* 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

Group Functions		Full year 2015	Full year 2014	Full year 2013
(Loss)/profit from operations	Rm	(72)	(668)	2 443
Once-off costs				
Translation (losses)/gains – Canada FECs	Rm	(205)	242	1 372
Share-based payment expenses - Inzalo refinancing	Rm	(280)	–	–
Number of employees (permanent and non-permanent)¹	number	5 409	6 887	7 220
REGIONAL OPERATING HUBS - PRODUCTION VOLUMES				
Production – Secunda Synfuels Operations		7 682	7 610	7 443
Refined product	ktpa	3 883	3 825	3 740
Heating fuels	ktpa	660	690	652
Alcohols/ketones	ktpa	608	620	597
Other chemicals	ktpa	1 816	1 763	1 737
Gasification	ktpa	590	579	574
Other	ktpa	125	133	143
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		
2014	mm bbl	32,4		
2015	mm bbl	32,9		

¹ Decrease of 1 478 employees as a result of the Business Performance Enhancement Programme.

Calculations

for the year ended 30 June

		Full year 2015	Full year 2014	Full year 2013
Market capitalisation – Sasol ordinary shares				
Number of shares at end of year	millions	651,1	650,6	648,8
Closing share price at end of year (JSE)	Rand	450,00	632,36	431,54
Market capitalisation (Rand)	Rm	292 995	411 413	279 983
Closing share price at end of year (NYSE)	US dollar	37,06	59,12	43,31
Market capitalisation (US\$)	US\$m	24 130	38 463	28 100
Premium over shareholders' funds				
Market capitalisation	Rm	292 995	411 413	279 983
Shareholders' equity	Rm	191 610	170 977	149 583
Premium	Rm	101 385	240 436	130 400
Price to book				
Market capitalisation	Rm	292 995	411 413	279 983
Shareholders' equity	Rm	191 610	170 977	149 583
Price to book	times	1,5	2,4	1,9
Enterprise value (EV)				
Market capitalisation	Rm	292 995	411 413	279 983
Plus:				
- non-controlling interest	Rm	4 873	3 792	3 310
- interest-bearing liabilities				
- long-term debt	Rm	39 269	23 419	21 340
- short-term portion of long-term debt	Rm	2 797	2 502	1 308
- short-term debt	Rm	534	135	257
- bank overdraft	Rm	319	379	748
Less Cash	Rm	(48 329)	(37 155)	(25 247)
Enterprise value (Rand)	Rm	292 458	404 485	281 699
Market capitalisation (NYSE prices) – Total Sasol shares				
US dollar conversion of above adjustments *	US\$m	24 130	38 463	28 100
	US\$m	(44)	(651)	174
Enterprise value (US\$)	US\$m	24 086	37 812	28 274

Shareholders' diary and contact details

Shareholders' diary

Annual general meeting Friday, 4 December 2015

Dividends

Final dividend – SA Rand per ordinary share 11,50

Holders of ordinary shares

– declared	Monday, 7 September 2015
– last date to trade cum dividend	Friday, 2 October 2015
– trading ex dividend commences	Monday, 5 October 2015
– record date	Friday, 9 October 2015
– dividend payment date	Monday, 12 October 2015

Dividends

Final dividend – US Dollar per American Depositary Share

Holders of American Depositary Receipts¹

– declared	Monday, 7 September 2015
– ex dividend on NYSE	Wednesday, 7 October 2015
– record date	Friday, 9 October 2015
– approximate dividend payment date	Thursday, 22 October 2015

Sasol contacts

Investor Relations

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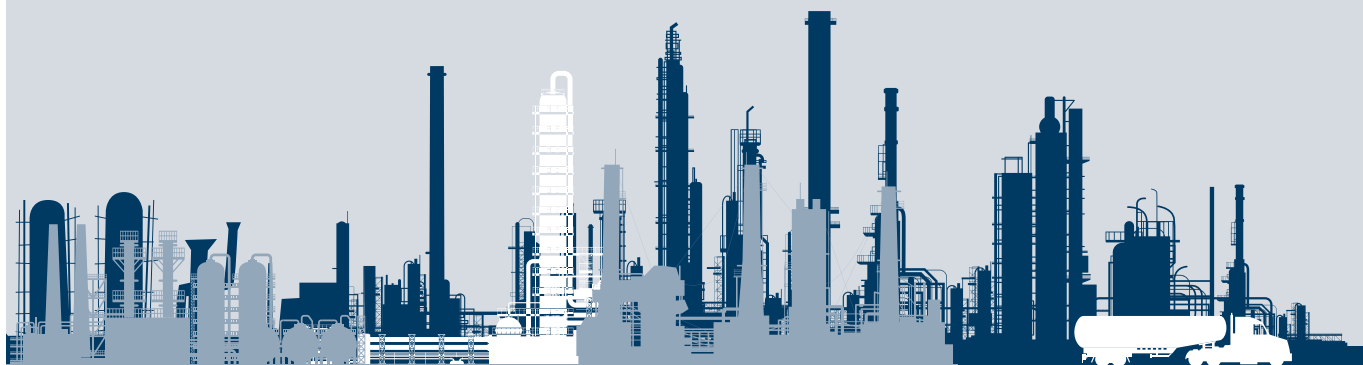
Website: www.sasol.com

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 29 September 2014 and in other filings with the United States Securities and Exchange Commission. The list of factors discussed therein is not exhaustive; when relying on forward-looking statements to make investment decisions, you should carefully consider both these factors and other uncertainties and events.

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



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