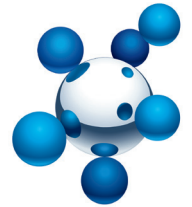


SASOL
reaching new frontiers



sasol inzalo public limited



Registration number 2007/030646/06

***Interim financial results for the six months
ended 31 December 2010***

(the interim financial results are presented on a condensed consolidated basis)

Sasol Inzalo Public Limited is the holding company of Sasol Inzalo Public Funding (Pty) Limited. The condensed consolidated interim financial results comprise the financial results of Sasol Inzalo Public Limited and its subsidiary (the group).

Basis of preparation and accounting policies

The condensed consolidated interim financial results for the six months ended 31 December 2010 have been prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (in particular International Accounting Standard 34, Interim Financial Reporting), the AC500 Standards as issued by the Accounting Practices Board or its successor and the South African Companies Act, 1973, as amended. The condensed consolidated interim financial results were approved for issue by the Sasol Inzalo Public Limited board of directors on 17 March 2011.

The accounting policies applied in the presentation of the interim financial results are consistent with those applied for the year ended 30 June 2010 and are in terms of IFRS, except as follows:

The group has early adopted the following standards, which did not have a significant impact on the financial results:

- IFRS 7, Financial Instruments: Disclosures – Transfer of financial assets; and
- Various Improvements to IFRSs.

The group has adopted Various Improvements to IFRSs – IAS 27, Consolidated and Separate Financial Statements, effective 1 July 2010, which did not have a significant impact on the financial results.

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

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

Related party transactions

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

Changes of directors

On 19 November 2010, Mss L Mogudi, C Mokoena and TP Zondi were appointed as non-executive directors. On the same date, Prof RT Nhlapo, Mss B Nkonyama and T Modikoe retired as non-executive directors.

Independent review by the auditors

The condensed consolidated statement of financial position at 31 December 2010 and the related condensed consolidated income statement, statements of comprehensive income, changes in equity and cash flows for the six months then ended was reviewed by KPMG Inc. The individual auditor assigned to perform the review is Ms G Motau. Their unmodified review report is available for inspection at the registered office of the company.

Registered office

Sasol Inzalo Public Limited
1 Sturdee Avenue, Rosebank, Johannesburg, 2196
PO Box 5486, Johannesburg, 2000, South Africa

Directors

BL Sibiya (Chairman), T Boikhutso, V Doo, A Haroon, S Koyana, L Mogudi, DNM Mokhobo, C Mokoena, K Njobe, L Ntsebeza, TP Zondi

Company secretary

Sasol Group Services (Pty) Limited



Director



Director

statement of financial position

at

	31 Dec 10 Reviewed Rm	31 Dec 09 Reviewed Rm	30 Jun 10 Audited Rm
ASSETS			
Investment in security	5 570	4 793	4 417
Deferred tax asset	44	153	206
Non-current assets	5 614	4 946	4 623
Current asset			
Cash and cash equivalents	2	1	2
Total assets	5 616	4 947	4 625
EQUITY AND LIABILITIES			
Shareholders' deficit	(643)	(1 052)	(1 505)
Total equity	(643)	(1 052)	(1 505)
Non-current liability			
Long-term debt	6 157	5 939	6 069
Current liability			
Short-term debt	102	60	61
Total equity and liabilities	5 616	4 947	4 625

income statement

for the period ended

	half year 31 Dec 10 Reviewed Rm	half year 31 Dec 09 Reviewed Rm	full year 30 Jun 10 Audited Rm
Loss on revaluation of derivative instrument	–	(1)	(1)
Operating expenditure	–	(1)	(1)
Operating loss	–	(2)	(2)
Finance income	129	129	258
Finance expenses	(258)	(262)	(520)
Loss before tax	(129)	(135)	(264)
Taxation	–	–	–
Loss for period	(129)	(135)	(264)

statement of comprehensive income

for the period ended

	half year 31 Dec 10 Reviewed Rm	half year 31 Dec 09 Reviewed Rm	full year 30 Jun 10 Audited Rm
Loss for period	(129)	(135)	(264)
Other comprehensive income			
Available-for-sale financial asset	1 153	451	74
Deferred tax on other comprehensive income	(162)	(63)	(10)
Other comprehensive income for the period, net of tax	991	388	64
Total comprehensive income/(loss) for the period	862	253	(200)

statement of changes in equity

for the period ended

	half year 31 Dec 10 Reviewed Rm	half year 31 Dec 09 Reviewed Rm	full year 30 Jun 10 Audited Rm
Opening balance	(1 505)	(1 305)	(1 305)
Total comprehensive income/(loss) for the period	862	253	(200)
Closing balance	(643)	(1 052)	(1 505)
Comprising			
Share capital and share premium	371	371	371
Investment fair value reserve	(272)	(941)	(1 264)
Accumulated loss	(742)	(482)	(612)
Shareholders' deficit	(643)	(1 052)	(1 505)

statement of cash flows

for the period ended

	half year 31 Dec 10 Reviewed Rm	half year 31 Dec 09 Reviewed Rm	full year 30 Jun 10 Audited Rm
Cash utilised in operating activities	–	(1)	(1)
Finance income received	129	129	258
Finance expenses paid	(122)	(123)	(244)
Cash generated by operating activities	7	5	13
Repayment of long-term debt	(7)	(5)	(12)
Cash effect of financing activities	(7)	(5)	(12)
Increase in cash and cash equivalents	–	–	1
Cash and cash equivalents at beginning of period	2	1	1
Cash and cash equivalents at end of period	2	1	2

major transactions for the six months ended 31 December 2010

Dividend income

A dividend of R8,00 per share was received on the 16 085 199 Sasol Limited preferred ordinary shares on 30 September 2010 for a total amount of R129 million.

Finance expenses

Interest payable on the preference shares is accounted for according to the effective interest rate method and amounted to R258 million for the period under review.

Investment in security

The investment in Sasol Limited was revalued at 31 December 2010 at a closing market price of R346,28 per share to an amount of R5 570 million (R4 793 million at 31 December 2009 at a closing market price of R298,00 per share and R4 417 million at 30 June 2010 at a closing market price of R274,60 per share).

Long-term/short-term debt

A summary of the terms and conditions of the preference shares at 31 December 2010 is set out in the attached 'Annexure A'.

long-term/short-term debt

	Interest rate at 31 Dec 10	half year 31 Dec 10 Reviewed Rm	half year 31 Dec 09 Reviewed Rm	full year 30 Jun 10 Audited Rm
Terms of repayment				
Secured debt				
A preference shares repayable in semi-annual instalments ending September 2018	Fixed 10,2%	1 544	1 557	1 550
B preference shares repayable in September 2018	Fixed 12,1%	788	788	788
C preference shares repayable in September 2018	Variable 6,6%	2 299	2 141	2 221
Unsecured debt				
D preference shares repayable in September 2018	Variable 6,6%	1 647	1 534	1 591
Non-participating preference share	—	*	*	*
Unamortised loan costs (amortised over period of debt using the effective interest rate method)		6 278 (19)	6 020 (21)	6 150 (20)
Repayable within one year included in short-term debt		6 259 (102)	5 999 (60)	6 130 (61)
		6 157	5 939	6 069

* nominal amount