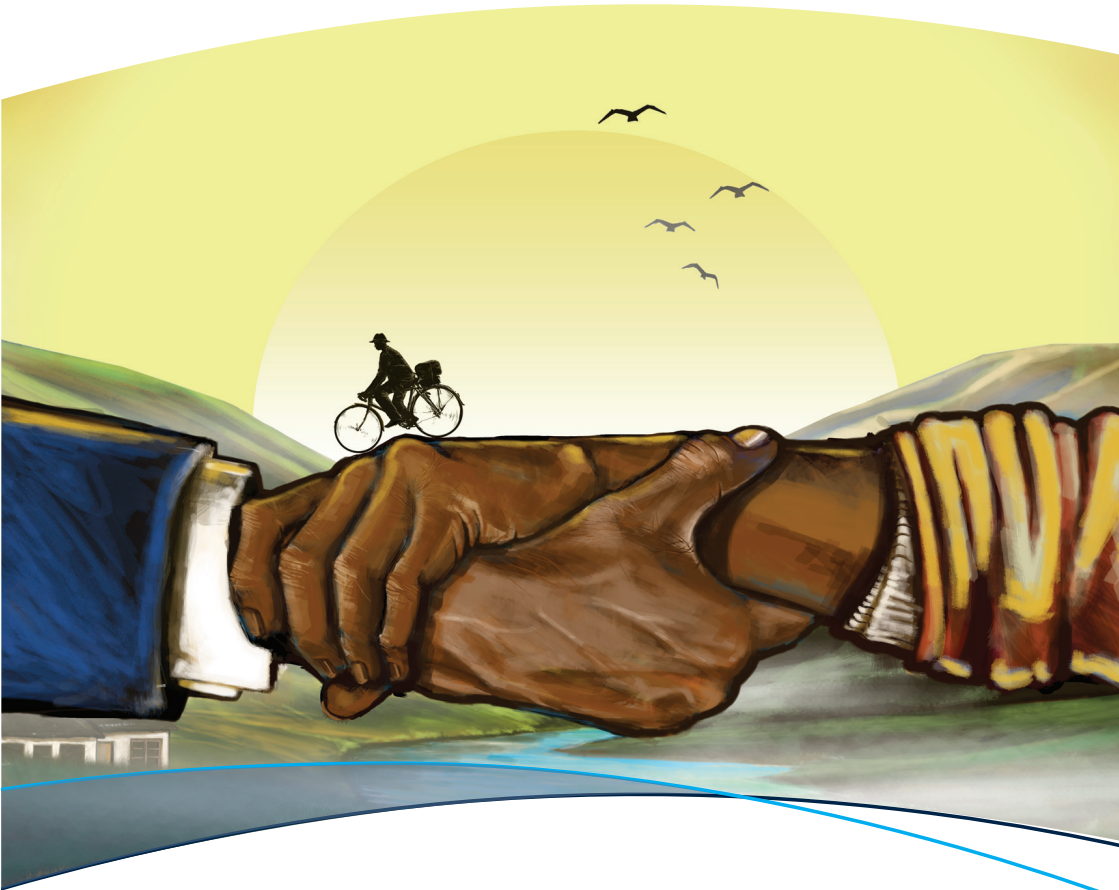


SASOL
reaching new frontiers



*Sasol Inzalo Public Limited reviewed interim
financial results*

for the six months ended 31 December 2011



Contents

2	Significant transactions for the six months ended 31 December 2011
3	Declaration of ordinary dividend
4	Statement of financial position
5	Income statement
5	Statement of comprehensive income
6	Statement of changes in equity
6	Statement of cash flows
7	Long-term/short-term debt
8	Basis of preparation and accounting policies
8	Material related party transactions
8	Independent review by the auditors

Preparation of financial results

Matodzi Mukwevho, CA(SA), FCMA, General Manager Finance: Chief Financial Officer of Sasol Group Services (Pty) Ltd, is responsible for this set of financial results and has supervised the preparation thereof in conjunction with John Bartman, Senior Manager Finance, Sasol Group Services (Pty) Ltd.

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

Significant transactions for the six months ended 31 December 2011

Dividend income

A dividend of R11,00 per share was received on the 16 085 199 Sasol preferred ordinary shares on 30 September 2011 for a total amount of R177 million (R129 million on 30 September 2010 and R257 million for the year ended 30 June 2011).

Finance expenses

Interest payable on the preference shares is accounted for in accordance with the effective interest rate method and amounted to R255 million for the period (R258 million for 31 December 2010 and R507 million for the year ended 30 June 2011).

Cash flows

The finance income received of R177 million was utilised to pay finance expenses of R122 million and a capital repayment of R46 million. The remainder of the finance expense is only payable at the end of the transaction period.

Investment in security

The investment in Sasol Limited was revalued at 31 December 2011 at a closing market price of R385,50 per share to an amount of R6 201 million (R5 570 million at 31 December 2010 at a closing market price of R346,28 per share and R5 726 million at 30 June 2011 at a closing market price of R355,98 per share).

Investment fair value reserve

As a result of the revaluation of the investment in security at a higher value than the original cost price, a positive investment fair value reserve of R271 million is recognised (R272 million negative balance at 31 December 2010 and a R138 million negative balance at 30 June 2011).

Long-term/short-term debt

A summary of the terms and conditions of the preference shares at 31 December 2011 is set out on page 7.



Declaration of ordinary dividend

After considering the current financial position of the company and applying the solvency and liquidity test as set out in section 4 of the Companies Act, No 71 of 2008, as amended, the board of directors concluded that no ordinary dividend will be declared for the six months ended 31 December 2011.

On behalf of the board

A handwritten signature in black ink, appearing to read 'Bheki Sibiyi', written over a horizontal line.

Bheki Sibiyi
Chairman

15 March 2012

A handwritten signature in black ink, appearing to read 'Khungeka Njobe', written over a horizontal line.

Khungeka Njobe
Director

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

Statement of financial position

at

	31 Dec 11 Reviewed Rm	31 Dec 10 Reviewed Rm	30 Jun 11 Audited Rm
Assets			
Investment in security	6 201	5 570	5 726
Deferred tax asset	–	44	23
Non-current assets	6 201	5 614	5 749
Current asset			
Cash and cash equivalents	10	2	2
Total assets	6 211	5 616	5 751
Equity and liabilities			
Shareholders' deficit	(300)	(643)	(630)
Total equity	(300)	(643)	(630)
Long-term debt	6 321	6 157	6 237
Deferred tax liability	44	–	–
Non-current liabilities	6 365	6 157	6 237
Current liability			
Short-term debt	146	102	144
Total equity and liabilities	6 211	5 616	5 751



Income statement

for the period ended

	half year 31 Dec 11 Reviewed Rm	half year 31 Dec 10 Reviewed Rm	full year 30 Jun 11 Audited Rm
Operating expenditure	(1)	–	(1)
Operating loss	(1)	–	(1)
Finance income	177	129	257
Finance expenses	(255)	(258)	(507)
Loss before tax	(79)	(129)	(251)
Taxation	–	–	–
Loss for the period	(79)	(129)	(251)

Statement of comprehensive income

for the period ended

	half year 31 Dec 11 Reviewed Rm	half year 31 Dec 10 Reviewed Rm	full year 30 Jun 11 Audited Rm
Loss for the period	(79)	(129)	(251)
Other comprehensive income			
Available-for-sale financial asset	475	1 153	1 309
Deferred tax on other comprehensive income	(66)	(162)	(183)
Other comprehensive income for the period, net of tax	409	991	1 126
Total comprehensive income for the period	330	862	875

Statement of changes in equity

for the period ended

	half year 31 Dec 11 Reviewed Rm	half year 31 Dec 10 Reviewed Rm	full year 30 Jun 11 Audited Rm
Opening balance	(630)	(1 505)	(1 505)
Total comprehensive income for the period	330	862	875
Closing balance	(300)	(643)	(630)
Comprising			
Share capital and share premium	371	371	371
Investment fair value reserve	271	(272)	(138)
Accumulated loss	(942)	(742)	(863)
Shareholders' deficit	(300)	(643)	(630)

Statement of cash flows

for the period ended

	half year 31 Dec 11 Reviewed Rm	half year 31 Dec 10 Reviewed Rm	full year 30 Jun 11 Audited Rm
Cash utilised in operating activities	(1)	–	(1)
Finance income received	177	129	257
Finance expenses paid	(122)	(122)	(244)
Cash retained from operating activities	54	7	12
Repayment of long-term debt	(46)	(7)	(12)
Cash effect of financing activities	(46)	(7)	(12)
Increase in cash and cash equivalents	8	–	–
Cash and cash equivalents at beginning of period	2	2	2
Cash and cash equivalents at end of period	10	2	2



Long-term/short-term debt

Terms of repayment	Security	Interest rate at 31 Dec 11	half year 31 Dec 11 Reviewed Rm	half year 31 Dec 10 Reviewed Rm	full year 30 Jun 11 Audited Rm
Secured debt					
A preference shares repayable in semi-annual instalments ending September 2018	Secured by Sasol preferred ordinary shares held by the group	Fixed 10,2%	1 488	1 544	1 537
B preference shares repayable in September 2018	Secured by Sasol preferred ordinary shares held by the group	Fixed 12,1%	788	788	788
C preference shares repayable in September 2018	Secured by a guarantee from Sasol Limited	Variable 6,57%	2 452	2 299	2 374
Unsecured debt					
D preference shares repayable in September 2018		Variable 6,57%	1 757	1 647	1 701
Non-participating preference share		—	*	*	*
			6 485	6 278	6 400
Unamortised loan costs (amortised over period of debt using the effective interest rate method)			(18)	(19)	(19)
			6 467	6 259	6 381
Repayable within one year included in short-term debt			(146)	(102)	(144)
			6 321	6 157	6 237

* Nominal amount.

Basis of preparation and accounting policies

The condensed consolidated interim financial results for the six months ended 31 December 2011 have been prepared in accordance with 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, 2008, as amended. The condensed consolidated interim financial results were approved for issue by the Sasol Inzalo Public Limited board of directors on 15 March 2012.

The accounting policies applied in the presentation of the interim financial results are consistent with those applied for the year ended 30 June 2011 and are in terms of International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, except as follows:

Sasol Inzalo Public Limited has early adopted the following standards, which did not have a significant impact on the financial results:

- ▶ IFRS 7 (Amendments), Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities.
- ▶ IAS 32 (Amendments), Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities.

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

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

Material related party transactions

The group, in the ordinary course of business, entered into various transactions on an arms's length basis at market rates with related parties. The effect of these transactions is included in the financial performance and the results of the group.

	31 Dec 11 Reviewed Rm	31 Dec 10 Reviewed Rm	30 Jun 11 Audited Rm
Income statement items			
Finance expenses			
Sasol Limited	56	56	110
Finance income			
Sasol Limited	177	129	257
Amounts reflected as non-current asset			
Investment in security			
Sasol Limited	6 201	5 570	5 726
Amounts reflected as non-current liability			
Long-term debt			
Sasol Limited	1 757	1 647	1 701

Independent review by the auditors

The condensed consolidated interim financial results for the six months ended 31 December 2011 were 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

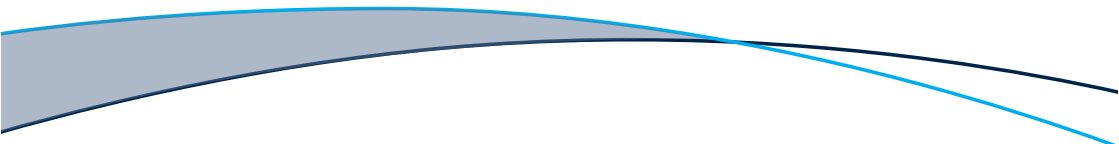
Share registrars: Computershare Investor Services (Pty) Ltd
70 Marshall Street, Johannesburg 2001
PO Box 61051, Marshalltown, 2107, South Africa
Call centre 0800 000 222
Telefax +27 11 688-5238
Email sasolinzalo@computershare.co.za

Company registration number: 2007/030646/06, incorporated in the Republic of South Africa

Directors (non-executive): Mr BL Sibiya (*Chairman*), Ms T Boikhutso, Ms V Doo, Ms A Haroon, Dr S Koyana,
Ms L Mogudi, Ms DNM Mokhobo, Ms CK Mokoena, Ms K Njobe, Prof L Ntsebeza, Ms TP Zondi

Company secretary: Sasol Group Services (Pty) Ltd

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