

SASOL LTD

Form 6-K

September 12, 2006

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a -16 or 15d -16 of

the Securities Exchange Act of 1934

Report on Form 6-K for 12 September 2006

Sasol Limited

1 Sturdee Avenue

Rosebank 2196

South Africa

(Name and address of registrant's principal executive office)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F  Form 40-F

Enclosures: Sasol announces: Reviewed consolidated results and declaration of dividend number 54 of Sasol Limited for the year ended 30 June 2006

- record headline earnings per share – up 33%
- sasol O&S written down to fair value
- attributable earnings per share – up 9%, excluding O&S – up 40%
- major capital projects advanced – R13 billion
- gearing reduces from 37% to 29%
- total dividend up 31% to R7,10 per share

**Reviewed consolidated results and declaration of dividend number 54 of Sasol Limited for the year ended 30 June 2006**

Comprehensive additional information is available on our website: [www.sasol.com](http://www.sasol.com)

**Record headline earnings per share – up 33%**

**Sasol O&S written down to fair value**

**Attributable earnings per share – up 9%, excluding O&S – up 40%**

**Major capital projects advanced – R13 billion**

**Gearing reduces from 37% to 29%**

**Total dividend up 31% to R7,10 per share**

**A strong performance**

Our attributable earnings for the financial year that ended on 30 June 2006 increased by 10% from R9,4 billion to R10,4 billion. Our earnings per share of R16,73 and headline earnings per share of R22,93 were respectively 9% and 33% higher than those of the previous year.

We have, with effect from 30 June 2006, in accordance with International Financial Reporting Standard (IFRS) 5, classified our Sasol Olefins and Surfactants (O&S) business as a disposal group held for sale. On 5 September 2006, we announced a write-down of the value of O&S amounting to R2,8 billion, after tax, to reflect its fair value at 30 June 2006. This write-down follows due consideration of valuations undertaken and bids received from interested parties as part of the envisaged divestiture of the business. Excluding O&S (including the write-down and impairments during the year of R0,9 billion), attributable earnings increased by 41% to R13,7 billion and earnings per share increased by 40% to R22,15.

**Safety and operations**

The group's consolidated recordable case rate (RCR) improved significantly from 1,2 on 30 June 2005 to 0,7 on 30 June 2006, following the substantial interventions that were progressed during the year to improve our safety performance to world-class standards. The RCR measurement is recognised as the foremost safety performance metric in the global oil and petrochemical industries.

Generally, our plants operated efficiently during the year.

**Higher international oil prices**

Operating profit increased by R6,3 billion (44%) to R20,7 billion during the year under review. Higher international oil prices (average dated Brent US\$62,45/b in 2006 versus US\$46,17/b in 2005) boosted our operating profit by about R5,6 billion, taking into account the negative effect of the Sasol Synfuels oil production hedge of R1,0 billion incurred in the previous financial year. This benefit was further enhanced by the positive impact of a slightly weaker rand (average rate R6,41: US\$1,00 in 2006 versus R6,21: US\$1,00 in 2005), which increased our operating profit by approximately R1,3 billion, including positive year-end currency translation effects.

**Major capital projects advanced**

Cash flow on capital projects amounted to R13,0 billion of which R8,4 billion (65%) was invested in our South African operations. The major projects advanced include the fuel quality enhancement and polymer expansion project (Project Turbo) in South Africa, the Oryx gas-to-liquid (GTL) venture in Qatar and the Arya Sasol Polymers project in Iran.

The cost and scheduled commissioning dates of various projects completed or being advanced have been adversely affected by the shortage of engineering, fabrication and construction resources, as a

*page 2 Reviewed consolidated results and declaration of dividend number 54 of Sasol Limited for the year ended 30 June 2006*

*consequence of the significant increase in projects in execution around the world. The commissioning of the Oryx GTL plant has been delayed to the fourth quarter 2006 following damage during early commissioning to a supporting utility system.*

***Gearing reduced***

*Our gearing (net debt as a percentage of shareholders' equity) reduced from 37% at 30 June 2005 to 29% (excluding O&S) at 30 June 2006.*

***Dividend increased***

*The final dividend declared of R4,30 per share brings the total dividend to R7,10 per share which represents a 31% increase compared to the previous year. The dividend cover of 2,3 is outside of our target range of 2,5 to 3,5 times, but when measured against earnings from continuing operations (excluding the O&S write-down) is 3,1, which is within our target range.*

***Sasol Mining***

*The operating profit of Sasol Mining of R1 180 million was 5% lower than the previous year primarily because of lower coal export prices. Costs continued to be controlled to well within inflationary levels.*

***Sasol Synfuels***

*Primarily because of higher oil prices, Sasol Synfuels achieved an increase in operating profit of 79% to R13 499 million. Production volumes were 1% higher than the previous year and we successfully met the national requirement for all fuels to be lead free from 1 January 2006.*

***Sasol Oil***

*Sasol Oil achieved a 29% increase in operating profit to R2 432 million, mainly because of higher refining margins. Our empowerment transaction with Tshwarisano LFB Investments (Pty) Limited (Tshwarisano) was finalised following the prohibition by the Competition Tribunal of the proposed merger of our liquid fuels business with Engen. As a result, Tshwarisano acquired a 25% shareholding in Sasol Oil with effect from 1 July 2006. Pleasing progress was made during the year with the continued expansion of our retail network under both our Sasol and Exel brands.*

***Sasol Gas***

*Primarily driven by higher sales revenues, operating profit increased by 64% to R1 526 million, including a capital profit of R205 million. We achieved higher sales volumes both from an increase in consumption by our existing customers as well as through expanding our customer base.*

*On 1 July 2005, the South African Government – through its gas pipeline development company iGas – acquired a 25% shareholding in Republic of Mozambique Pipeline Investments Company (Pty) Limited (ROMPCO), which owns the natural gas pipeline between Mozambique and South Africa. Companhia Mocambicana de Gasoduto (CMG), a state owned company in Mozambique, is also far advanced in exercising its option to acquire a 25% shareholding in ROMPCO. We expect this transaction to be finalised before the end of the calendar year.*

***Sasol Synfuels International***

*This business hosts the growth ambitions of the group relating to GTL and coal-to-liquid (CTL) ventures. Its costs are associated with establishing and advancing the various opportunities that Sasol has to commercialise its proprietary Fischer Tropsch technology. An operating loss of R642 million was incurred in the year as a direct consequence of our increased activity in this respect.*

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*The highlights of the year were the inauguration of the Oryx GTL joint venture in Qatar, the commencement of construction for the GTL venture in Nigeria and the signing of agreements to proceed with feasibility studies into two CTL projects in China.*

***Sasol Polymers***

*The higher cost of oil-related feedstock procured from Sasol Synfuels could not be fully recovered through higher polymer selling prices resulting in significantly lower margins. In difficult trading conditions, Sasol Polymers achieved an operating profit of R822 million, which was 44% below the result of the previous year.*

***Sasol Solvents***

*Following the unprecedented fly-up in international solvents selling prices in the previous financial year, prices normalised this year and our operating profits reduced by 14% to R873 million. Productivity improvements and cost savings partly compensated for higher feedstock costs.*

***Other businesses***

*Sasol Nitro's performance improved because of higher ammonia prices and pleasing results from our explosives business. The fertiliser business experienced trading difficulties because of lower sales volumes resulting from high maize inventories held by our customers and the delayed summer rains. The performance of Sasol Wax improved relative to the previous year because of more stable production and strong global demand for all grades of our waxes.*

*Sasol Petroleum International achieved a very pleasing performance with operating profits increasing from R280 million to R600 million.*

***Profit outlook***

*We anticipate satisfactory growth in earnings in the new financial year assuming continuing high oil prices, a slightly weaker rand and no major disruptions in the markets in which we conduct our business. We will commission substantial new production capacity (polymers and GTL) during the year which is expected to benefit our earnings in the 2008 financial year.*

***Basis of preparation and accounting policies***

*The condensed provisional consolidated financial statements for the year ended 30 June 2006 have been prepared in compliance with the Listings Requirements of the JSE Limited, International Financial Reporting Standards (IFRS) and the South African Companies Act, 1973, as amended.*

*Except where otherwise disclosed, the accounting policies applied in the presentation of the condensed consolidated financial statements for the year ended 30 June 2006 are consistent with those applied for the year ended 30 June 2005.*

*Full details of the accounting policies applied, changes in comparative information and comprehensive notes will be set out in the audited consolidated financial statements for the year ended 30 June 2006.*

*The following accounting standards have been adopted with retrospective application:*

- IFRS2 Share based payment, which requires that the effects of share based payments be charged to income. Earnings and diluted earnings per share were reduced by R0,23 and R0,22 respectively for the year ended 30 June 2005; and*
- IFRS6 Exploration for and evaluation of mineral resources, which was adopted before it became mandatory and resulted in the reclassification of intangible assets attributable to exploration and*

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development to property, plant and equipment. The reclassification did not have any effect on reported earnings.

The effects of these changes have been applied retrospectively and consequently comparative information for the 2005 and 2004 financial years has been restated.

A number of other accounting standards were also adopted by the group during the year. The adoption of these standards did not have a significant impact on the financial results and financial position of the group.

The following comparative information for the 2005 financial year has been restated:

- Short-term loans with fixed maturity dates, previously classified as bank overdraft, have been reclassified as short-term debt; and
- Costs attributable to the arrangement of long-term debt financing, previously classified as long-term prepaid expenses, have been set off against long-term debt.

These condensed provisional consolidated financial statements have been prepared in accordance with the historic cost convention except for certain financial instruments which are stated at fair value. The consolidated financial results are presented in rand, which is Sasol Limited's functional and presentation currency.

#### **Related party transactions**

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

#### **Significant acquisitions and disposals of businesses**

##### **Subsidiaries**

On 1 July 2005, a 25% interest in Republic of Mozambique Pipeline Investments Company (Pty) Limited was sold to iGas Limited (owned by the South African Government) for a consideration of R595 million and a profit of R205 million was realised.

In terms of a loan and security agreement with Lux International Corporation, Sasol Wax International AG obtained effective control of the business. The business was previously accounted for as an associate and has, with effect from January 2006, been consolidated.

With effect from 30 November 2005, Sasol Limited acquired the remaining 2% in Sasol Oil (Pty) Limited for a consideration of R146 million.

##### **Joint ventures**

On 23 February 2006, the South African Competition Tribunal prohibited the proposed merger of Sasol Oil (Pty) Limited and Engen Limited.

In terms of the joint operating agreement entered into between Sasol Petroleum Temane (SPT) and Companhia Moçambicana De Hidrocarbenetos S.A.R.L. (CMH), CMH acquired a 30% participating interest in the central processing facility assets held by SPT on 1 April 2006 for a consideration of US\$65 million (R399 million) and SPT realised a loss of R82 million.

##### **Disposal groups held for sale and discontinued operation**

With effect from 30 June 2006, the O&S business unit was classified as a disposal group held for sale and the results reported as a discontinued operation. The income statement has been restated for all periods to exclude O&S from continuing operations and report these results as a single line item. In the

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*2006 balance sheet the assets and liabilities of O&S have been classified as held for sale. The cash flow statement and 2005 balance sheet include both continuing and discontinued operations.*

*On classification as held for sale, the net assets of the business were written down by R3,2 billion (R2,8 billion after tax) to the estimated fair value less costs to sell. The sale of the O&S business is expected to be completed within the next financial year.*

*We continue to classify our investment in FFS Refiners (Pty) Limited as an asset held for sale as progress has been made in advancing the sale of this business and it is anticipated that the disposal of this entity will be completed within the next financial year.*

**Post balance sheet date events**

*On 30 June 2006, Sasol announced that the R1,45 billion Tshwarisano broad based black economic empowerment transaction had been successfully concluded. In terms of the agreement, Tshwarisano has, with effect from 1 July 2006, acquired a 25% shareholding in Sasol Oil (Pty) Limited. Sasol is providing facilitation and support for Tshwarisano's financing requirements which will significantly lower Tshwarisano's cost of borrowing. In addition, Sasol is also establishing and funding trusts within Tshwarisano for the benefit of the under-privileged*

*The Sasol Polymers board approved the disposal of Sasol's 50% share in DPI Holdings (Pty) Limited to Dawn Limited for a consideration of R51 million. The transaction is subject only to the approval of the South African Competition authorities and will become effective at the end of the month in which such approval is given.*

*The Sasol Nitro board approved the acquisition of the remaining 40% of Sasol Dyno Nobel (Pty) Limited for a consideration of US\$ 31 million (approximately R222 million at 30 June 2006). The transaction is subject only to the approval of the South African Competition Tribunal and has been recommended to the Tribunal by the South African Competition Commission. The transaction becomes effective five days after approval is received from the Tribunal.*

*A discussion document was released during July 2006 by a task team appointed by the South African Minister of Finance to assess possible reforms to the fiscal regime applicable to windfall profits in South Africa's Liquid Fuel Energy Sector, with particular reference to the synthetic fuel industry. In response to the document published by the task team, on 10 August 2006, Sasol submitted a written submission assessing possible reforms to the fiscal regime. Sasol participated in the public hearings held during August 2006 and is awaiting the outcome of the investigation.*

*Subject to the approval of shareholders at a general meeting convened for 3 October 2006, Sasol Limited proposes to acquire 60 111 477 Sasol Limited shares held by its subsidiary, Sasol Investment Company (Pty) Limited and to subsequently cancel these shares. Except for the related transaction costs, the repurchase and cancellation of these shares will have no effect on the consolidated financial position of the group.*

**Review by KPMG Inc.**

*The condensed provisional consolidated balance sheet at 30 June 2006 and the related condensed provisional consolidated statements of income, changes in equity and cash flow for the year then ended have been reviewed by our auditors, KPMG Inc. Their unmodified review report is available for inspection at the registered office of Sasol Limited.*

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***principal foreign currency conversion rates***

*One unit of foreign currency equals*

***30 June 2006***

*30 June 2005*

*Rand/US\$ (closing)*

***7,17***

*6,67*

*Rand/US\$ (average)*

***6,41***

*6,21*

*Rand/euro (closing rate)*

***9,17***

*8,07*

*Rand/euro (average rate)*

***7,80***

*7,89*

***declaration of dividend number 54***

*The directors of Sasol Limited have declared a final dividend of R4,30 per share (2005: R3,10 per share) for the year to 30 June 2006. The dividend has been declared in the currency of the Republic of South Africa. The salient dates are:*

*To holders of ordinary shares:*

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

*Friday, 6 October 2006*

*Trading ex dividend commences*

*Monday, 9 October 2006*

*Record date*

*Friday, 13 October 2006*

*Dividend payment date (electronic and certified register)*

*Monday, 16 October 2006*

*On 16 October 2006, dividends due to certificated shareholders on the South African registry will either be electronically transferred to shareholders' bank accounts or, in the absence of suitable mandates, dividend cheques will be posted to such shareholders.*

*Shareholders who have dematerialised their share certificates will have their accounts, at their Central Securities Depository Participant or Broker credited on 16 October 2006.*

*Share certificates may not be dematerialised or rematerialised between Monday, 9 October 2006 and Friday, 13 October 2006, both days inclusive.*

*To holders of American Depositary Receipts:*

*Ex dividend on New York Stock Exchange\**

*on or about*

*Wednesday, 11 October 2006*

*Record date*

*Friday, 13 October 2006*

*Approximate date for currency conversion*

*Tuesday, 17 October 2006*

*Approximate dividend payment date*

*Thursday, 26 October 2006*

*\* subject to NYSE approval*

*On behalf of the board*

*PV Cox*

*L P A Davies*

*TS Munday*

*Chairman*

*Chief executive*

*Deputy chief executive*

*Sasol Limited, 12 September 2006*







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**Forward-looking statements:**

*In this report we make certain statements that are not historical facts and relate*

*to analyses and other information based on forecasts of future results not yet determinable, relating, amongst other things, to*

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

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

*“believe”, “anticipate”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “endeavour” and “project” and similar expressions*

*intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements. Forward-*

*looking statements involve inherent risks and uncertainties and, if one or more of these risks materialise, or should underlying*

*assumptions prove incorrect, actual results may be very different from those anticipated. The factors that could cause our actual*

*results to differ materially from such forward-looking statements are discussed more fully in our most recent annual report under*

*the Securities Exchange Act of 1934 on Form 20-F filed on 26 October 2005 and in other filings with the United States Securities*

*and Exchange Commission. Forward-looking statements apply only as of the date on which they are made, and Sasol does not*

*undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.*

*Please note: A billion is defined as one thousand million.*

*The provisional financial statements are presented on a condensed consolidated basis.*

**Registered office:**

*Sasol Limited, 1 Sturdee Avenue, Rosebank, Johannesburg 2196, P.O. Box 5486, Johannesburg 2000*

**Share registrars:**

*Computershare Investor Services 2004 (Pty) Limited, 70 Marshall Street, Johannesburg 2001.*

*P.O. Box 61051, Marshalltown 2107, South Africa, Tel: +27 11 370-7700, Fax: +27 11 370 5271/2*

**Directors (non-executive):**

*P V Cox (Chairman), E le R Bradley, W A M Clewlow, B P Connellan, M S V Gantsho, A Jain*

*(Indian), I N Mkhize, S Montsi, T H Nyasulu, J E Schrempp (German)*

**(Executive):**

*L P A Davies (Chief executive), T S Munday (Deputy chief executive), K C Ramon (Chief Financial Officer), V N*

*Fakude, A M Mokaba*

**Company secretary:**

*N L Joubert*

**Company registration number:**

*1979/003231/06, Incorporated in the Republic of South Africa*

**JSE NYSE**

**Share codes:**

*SOL SSL*

**ISIN code:**

*ZAE000006896*

*US8038663006*

**American depositary receipt (ADR) program:**

*Cusip number 803866300 ADR to ordinary share 1:1*

**Depository**

:  
*The Bank of New York, 22nd floor, 101 Barclay Street, New York, N.Y. 10286, U.S.A.*  
*website: [www.sasol.com](http://www.sasol.com)*  
*e-mail: [investor.relations@sasol.com](mailto:investor.relations@sasol.com)*

*page 8 Reviewed consolidated results and declaration of dividend number 54 of Sasol Limited for the year ended 30 June 2006*

**balance sheet**

**2006**

2005

Restated

**Rm**

Rm

**ASSETS**

Property, plant, equipment

**62 587**

57 334

Goodwill

**266**

509

Intangible assets

**834**

1 116

Post-retirement benefit assets

**80**

300

Deferred tax assets

**691**

409

Other long-term assets

**2 293**

2 106

**Non-current assets**

**66 751**

61 774

Assets held for sale

**12 115**

41

Inventories

**8 003**

9 995

Trade and other receivables

**12 067**

12 370

Short-term financial assets

**180**

178

Restricted cash

**584**

1 002

Cash

**3 102**

2 509

**Current assets**

**36 051**

26 095

**TOTAL ASSETS**

**102 802**

87 869

**EQUITY AND LIABILITIES**

Shareholders' equity

**52 352**

43 533

Minority interest

**379**

253

**Total equity**

**52 731**

43 786

Long-term debt

**15 021**

12 845

Long-term provisions

**3 463**

2 954

Post-retirement benefit obligations

**2 461**

2 970

Long-term deferred income

**1 698**

763

Deferred tax liabilities

**6 053**

6 286

**Non-current liabilities**

**28 696**

25 818

Liabilities in disposal group held for sale

**5 479**

-

Short-term debt

**2 721**

5 614

Short-term financial liabilities

**514**

792

Other current liabilities

**12 219**

11 572

Bank overdraft

**442**

287

**Current liabilities**

**21 375**

18 265

**TOTAL EQUITY AND LIABILITIES**

**102 802**

87 869  
at **30 June**

*page 9 Reviewed consolidated results and declaration of dividend number 54 of Sasol Limited  
for the year ended 30 June 2006*

**income statement**

**for the year ended 30 June**

**2006**

2005

Restated

**Rm**

Rm

**CONTINUING OPERATIONS**

**Turnover**

**63 850**

52 497

Cost of sales and services rendered

**(33 093)**

(28 493)

**Gross profit**

**30 757**

24 004

Non-trading income

**191**

233

Marketing and distribution expenditure

**(3 561)**

(3 477)

Administrative expenditure

**(3 070)**

(3 031)

Other operating expenditure

**(3 839)**

(3 439)

Translation gains

**254**

93

**Operating profit**

**20 732**

14 383

Dividends and interest received

**317**

106

Income from associates

**135**

185

Borrowing costs (net of amounts capitalised)

**(456)**

(427)

**Profit before tax**

**20 728**

14 247

Taxation

**(6 819)**



(4 411)

**Profit from continuing operations**

**13 909**

9 836

**DISCONTINUED OPERATIONS**

**Net loss from discontinued operations**

**(3 360)**

(289)

**Profit**

**10 549**

9 547

**Attributable to**

Shareholders

**10 373**

9 437

Minority interests in subsidiaries

**176**

110

**10 549**

9 547

**Rand**

Rand

**Basic earnings per share**

Attributable earnings basis

**16,73**

15,37

from continuing operations

**22,15**

15,85

from discontinued operations

**(5,42)**

(0,48)

Headline earnings basis

**22,93**

17,27

from continuing operations

**22,47**

16,94

from discontinued operations

**0,46**

0,33

**Diluted earnings per share (cents)**

**1**

Attributable earnings basis

**16,42**

15,11

from continuing operations

**21,74**

15,58

from discontinued operations

**(5,32)**

(0,47)

Headline earnings basis

**22,50**

16,97

from continuing operations

**22,05**

16,65

from discontinued operations

**0,45**

0,32

**Dividends per share (cents)**

- interim

**2,80**

2,30

- final

**4,30**

2

3,10

**7,10**

5,40

1. Taking the Sasol Share Incentive Scheme into account.

2. Declared subsequent to 30 June 2006 and has been presented for information purposes only. No provision regarding this final dividend has been recognised.





*page 10 Reviewed consolidated results and declaration of dividend number 54 of Sasol Limited for the year ended 30 June 2006*

**for the year ended 30 June**

**2006**

2005

Restated

**Rm**

Rm

**Opening balance as previously reported**

**43 530**

35 027

Share based payment - prior year adjustment

**3**

2

**Restated opening balance**

**43 533**

35 029

Negative goodwill written off

-

610

Shares issued

**431**

311

Attributable earnings

**10 373**

9 437

as previously reported

9 573

effects of changes in accounting policies

(136)

Increase in share based payment reserve

**169**

137

Dividends paid

**(3 660)**

(2 856)

Increase in foreign currency translation reserve

**1 147**

313

Increase in cash flow hedge accounting reserve

**359**

552

**Closing balance**

**52 352**

43 533

**Comprising**

Share capital

**3 634**

3 203

Share repurchase programme

**(3 647)**

(3 647)

Retained earnings

**51 748**

45 035

Share based payment reserve

**780**

611

Foreign currency translation reserve

**(189)**

(1 336)

Investment fair value reserve

**2**

2

Cash flow hedge accounting reserve

**24**

(335)

**Shareholders' equity**

**52 352**

43 533

*changes in equity statement*

*page 11 Reviewed consolidated results and declaration of dividend number 54 of Sasol Limited for the year ended 30 June 2006*

**2006**

2005

Restated

**Rm**

Rm

Cash receipts from customers

**80 853**

68 263

Cash paid to suppliers and employees

**(56 473)**

(49 451)

**Cash generated by operating activities**

**24 380**

18 812

Investment income

**444**

169

Borrowing costs paid

**(1 745)**

(1 523)

Tax paid

**(5 389)**

(3 753)

Dividends paid

**(3 660)**

(2 856)

**Cash available from operating activities**

**14 030**

10 849

Additions to property, plant and equipment

**(13 026)**

(12 420)

Acquisition of businesses

**(147)**

-

Cash acquired on acquisition of businesses

**(113)**

-

Disposal of businesses

**587**

36

Cash disposed of on disposal of businesses

**(1)**

(94)

Cash in disposal group held for sale

**(472)**

-

Other investing activities

**572**

251  
**Cash utilised in investing activities**  
**(12 600)**  
(12 227)  
Share capital issued  
**431**  
311  
Dividends paid to minority shareholders  
**(75)**  
(64)  
Increase in long-term debt  
**1 305**  
4 165  
Decrease in short-term debt  
**(2 938)**  
(2 144)  
**Cash effect of financing activities**  
**(1 277)**  
2 268  
**Effect of translation of cash of foreign operations**  
**(133)**  
(175)  
**Increase in cash and cash equivalents**  
**20**  
715  
**Cash and cash equivalents at beginning of year**  
**3 224**  
2 509  
**Cash and cash equivalents at end of year**  
**3 244**  
3 224  
Comprising  
- restricted cash  
**584**  
1 002  
- cash  
**3 102**  
2 509  
- bank overdraft  
**(442)**  
(287)  
**3 244**  
3 224  
**for the year ended 30 June**  
*cash flow statement*



*page 12 Reviewed consolidated results and declaration of dividend number  
54 of Sasol Limited for the year ended 30 June 2006*

**2006**

2005

Restated

**Rm**

Rm

**Turnover**

**63 850**

52 497

Purchased materials and services

**(32 072)**

(28 092)

Value added

**31 778**

24 405

Investment income

**452**

291

**Wealth created**

**32 230**

24 696

Employees

**7 647**

6 845

Providers of equity capital

**3 836**

2 966

Providers of loan capital

**1 638**

1 361

Government

**6 584**

4 177

Reinvested in the group

**12 525**

9 347

**Wealth distribution**

**32 230**

24 696

*value added statement*

**for the year ended 30 June**

page 13 Reviewed consolidated results and declaration of dividend number 54 of Sasol Limited for the year ended 30 June 2006

**2006**

2005

Restated

**Selected ratios**

Return on equity

%

**21,6**

24,0

Return on total assets

%

**18,5**

18,2

Operating margin

%

**32,5**

27,4

Borrowing cost cover

times

**10,1**

9,7

Dividend cover

times

**2,3**

2,8

Dividend cover from continuing operations

times

**3,1**

2,9

**Share statistics**

Total shares in issue

million

**683,0**

676,9

Treasury shares (share repurchase programme)

million

**60,1**

60,1

Weighted average number of shares

million

**620,0**

613,8

Diluted weighted average number of shares

million

**631,7**

624,4

Share price (closing)

Rand

**275,00**

180,80

Market capitalisation

Rm

**187 825**

122 379

Net asset value per share

Rand

**84,05**

70,58

**Other financial information**

Total debt (including bank overdraft)

- interest bearing

Rm

**17 884**

18 745

- non-interest bearing

Rm

**300**

1

Borrowing costs capitalised

Rm

**1 439**

1 106

Capital commitments

**13 866**

19 169

- authorised and contracted

Rm

**28 060**

26 679

- authorised, not yet contracted

Rm

**6 306**

7 740

- less expenditure to date

Rm

**(20 500)**

(15 250)

Guarantees and contingent liabilities

- total amount

Rm

**33 212**

33 122

- liability included on balance sheet

Rm

**12 106**

11 230

Significant items in operating profit

- employee costs

Rm

**7 647**

6 845

- depreciation and amortisation of non-current assets

Rm

**3 399**

3 177

- operating lease charges

Rm

**319**

232

Directors' remuneration

Rm

**33**

26

Share options granted to directors - cumulative

'000

**1 506**

1 205

Effective tax rate

%

**32,9**

31,0

Employees number

**31 460**

30 004

Average crude oil price - dated Brent

US\$/barrel

**62,45**

46,17

Average Rand/US\$ exchange rate

1US\$ = Rand

**6,41**

6,21

The reader is referred to the definitions contained in the 2005 Sasol Limited annual financial statements.

*salient features*





page 14 *Reviewed consolidated results and declaration of dividend number 54 of Sasol Limited for the year ended 30 June 2006*

**2006**

2005

Restated

**Rm**

Rm

Profit from continuing operations

**13 909**

9 836

Less minority interest

**(176)**

(110)

Effect of capital items of continuing operations

**129**

703

Impairment of assets

**155**

556

Reversal of impairment

**(140)**

-

Profit on disposal of assets

**(146)**

(94)

Scrapping of property, plant and equipment

**260**

274

Profit on sale of participation rights in GTL project

-

(33)

Tax effects

**67**

(31)

**Headline earnings of continuing operations**

**13 929**

**10 398**

Net loss from discontinued operations

**(3 360)**

(289)

Effect of capital items of discontinued operations

**4 143**

572

Impairment of assets

**912**

522

Fair value write-down

**3 196**

-

Profit on disposal of assets

**14**

34  
 Scrapping of property, plant and equipment  
**21**  
 16  
 Tax effects  
**(498)**  
 (204)  
 Deferred tax asset written off  
 -  
 122  
**Headline earnings of discontinued operations**  
**285**  
**201**  
**Headline earnings**  
**14 214**  
**10 599**  
**Capital items per business unit**  
**Rm**  
 Rm  
 Mining  
**(16)**  
 23  
 Synfuels  
**(187)**  
 (110)  
 Oil  
**(8)**  
 (63)  
 Gas  
**138**  
 -  
 Synfuels International  
 -  
 33  
 Polymers  
**(17)**  
 (12)  
 Solvents  
**105**  
 (593)  
 Other  
**(144)**  
 19  
**Continuing operations**  
**(129)**  
 (703)  
 Discontinued operation - Olefins & Surfactants  
**(4 143)**  
 (572)  
**(4 272)**  
 (1 275)



*headline earnings*

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant, Sasol Limited, has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

Date: 12 September 2006

By:

/s/ N L Joubert

Name: Nereus Louis Joubert

Title: Company Secretary