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0001pt 10.0pt;text-autospace:none;text-indent:-10.0pt;">Dividend cover

*times*

**2,9**

3,5

***Share statistics***

*Total shares in issue*

*million*

**668,8**

666,9

*Treasury shares (share buyback programme)*

*million*

**59,7**

57,9

*Weighted average number of shares*

*million*

**609,3**

612,5

*Fully diluted number of shares*

*million*

**619,6**

625,0

*Share price (closing)*

*cents*

**8 355**

11 000

*Market capitalisation*

*Rm*

55 878

73 359

*Net asset value per share*

*cents*

5 503

5 142

*Other financial information*

*Total debt (including bank overdraft)*

*interest bearing*

*Rm*

**14 289**

10 579

*non-interest bearing*

*Rm*

**41**

96

*Capital commitments*

*authorised and contracted*

*Rm*

**9 562**

7 430

*authorised, not yet contracted*

*Rm*

**8 510**

16 632

*Guarantees and contingent liabilities*

*Rm*

**18 358**

10 114

*Significant items in operating profit*

*employee costs*

*Rm*

**9 055**

7 921

*depreciation of property, plant and equipment*

*Rm*

**4 468**

4 221

*operating lease charges*

*Rm*

**378**

6

369

*Directors remuneration*

*Rm*

**29**

23

*Share options granted to directors cumulative*

000

**1 450**

1 508

*Effective tax rate*

%

**33,6**

33,2

*Number of employees*

7

*number*

**31 150**

31 100

*Average crude oil price Dated Brent*

*US\$/bbl*

**27,83**

23,24

*Reconciliation of headline earnings*

**Rm**

*Rm*

*Attributable earnings*

**7 817**



*Impairment of assets*

**83**

*145*

*Loss on disposal of assets*

**90**

*46*

*Scrapping of property, plant and equipment*

**69**

*52*

*Amortisation of goodwill*

42

33

*Amortisation of negative goodwill*

(301

)

(282

)

*Tax effect of reconciling items*

(2

)

(30

)

*Headline earnings*

7 798

9 781

*The reader is referred to the definitions contained in the 2002 annual report.*

*notes to the financial statements*

*basis of preparation and accounting policies*

*The summarised consolidated financial statements have been prepared in compliance with the Listings Requirements of the JSE Securities Exchange South Africa, in accordance with International Financial Reporting Standards (IFRS) and the requirements of the South African Companies Act, 1973, as amended.*

*The accounting policies applied in the presentation of the group's summarised consolidated financial statements for the year ended 30 June 2003 are consistent with those applied in the previous year except for the change in accounting policy to capitalise borrowing costs.*

*These summarised 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 principal reporting currency of the Sasol group is rand. This currency reflects the economic substance of the underlying events and circumstances of the group. US\$ figures are presented for the balance sheet and income statement for convenience purposes only. Other US\$ figures are not presented as they are not considered to be meaningful.*

*The summarised consolidated financial statements as published on 8 September 2003 have been amended by reclassifying R654 million out of current liabilities to current assets, thus reducing current liabilities and current assets by the same amount. This amendment had no material effect on the financial position, performance or cash flows.*

*change in accounting policy*

*During the year, the group changed its accounting policy to the allowed alternative treatment of the IFRS standard on Borrowing Costs - IAS23. This treatment requires the capitalisation of borrowing costs to certain qualifying assets during construction. The group's external debt has increased materially over the past three financial years and is used primarily to finance the group's capital expansion programme. It was thus considered appropriate to capitalise borrowing costs to certain qualifying assets rather than to expense it as incurred. Comparative figures have been restated as if they had always been prepared in accordance with this policy.*

*The effect of the change in accounting policy is as follows:*

2003                      2002

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	Rm	Rm
<i>Increase in depreciation expense</i>	<i>(142)</i>	<i>(112)</i>
<i>Reduction in borrowing costs</i>	<i>1 061</i>	<i>579</i>
<i>Tax effect</i>	<i>(276)</i>	<i>(136)</i>
<i>Minority interest</i>		<i>(10)</i>
<i>Net increase in attributable earnings</i>	<i>643</i>	<i>321</i>
<i>Increase in opening accumulated earnings</i>	<i>1 241</i>	<i>920</i>

***related party transactions***

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

***post-balance sheet events***

*Sasol successfully issued a R 2 000 million corporate bond on 1 September 2003. The maturity date of the bond is 1 September 2007. Interest is charged at 10,5% per annum payable 1 March and 1 September each year.*

*On 11 July 2003 Sasol Italy S.p.A. acquired the remaining 48,05% shares in G.D. Portbury Limited (Dubai) trading as Sasol Gulf for a cash consideration of US\$ 2,65 million (R20 million).*

*Anglo Operations Limited and Sasol Mining (Pty) Limited entered into an agreement to develop the Kriel South coal reserves in Mpumalanga province, South Africa. Anglo Operations Limited will invest R769 million (US\$ 96 million) and Sasol R320 million (US\$ 40 million) in the project.*

*The Petroleum Products Amendment Bill aims to create a legislative framework for the governance of the fuel industry. In issuing wholesale licenses, wholesalers will be required to procure products made from coal, natural gas or vegetable matter before buying or selling products made from other raw materials.*

*The South African government has amended the Petroleum Pipelines Bill such as to guarantee Natref's supply of crude oil at its current capacity. This bill is of an enabling nature and provides for a pipeline authority that will be empowered to set tariffs for petroleum pipelines. The Bill does not specifically provide for a continued differentiation between the pipeline tariff for the transport of crude oil and that of refined products. A reduction in this differential would have an adverse effect on the refining margins of the Natref refinery. Until such time as a decision on tariffs has been taken, the impact on Sasol's share in Natref cannot be ascertained.*

***principal foreign currency conversion rates***

<i>One unit of foreign currency equals</i>	<b>2003</b>	<b>2002</b>
<i>Rand/US\$(closing)</i>	<b>7,50</b>	<b>10,27</b>
<i>Rand/US\$(average)</i>	<b>9,03</b>	<b>10,13</b>
<i>Rand/euro (closing)</i>	<b>8,63</b>	<b>10,19</b>
<i>Rand/euro (average)</i>	<b>9,41</b>	<b>9,08</b>

***Annual report:*** *the annual report will be posted to shareholders and will be available on Sasol's website on or about 20 October 2003.*

*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 and estimates of amounts not yet determinable, relating, amongst other things, to volume growth, increases in market share, total*

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*shareholder return and cost reductions. These are forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. Words such as believe , anticipate , expect , intend , seek , will , plan , could , may , endeavor and project and similar expressions are 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 materialize, 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 registration statement under the Securities Exchange Act of 1934 on Form 20-F filed on March 6, 2003 and in other filings with the United States Securities and Exchange Commission.*

**registered office**

*sasol limited, 1 sturdee avenue, rosebank, johannesburg 2196*

*po box 5486, johannesburg 2000*

**transfer secretaries**

*computershare limited, 70 marshall street, johannesburg 2001*

*po box 1053, johannesburg 2000, south africa*

*tel:+27 11 370-5000 fax:+27 11 370 5271/2*

**directors**

**non-executive**

*P du P Kruger (chairman), E le R Bradley, W A M Clewlow, B P Connellan,*

*M S V Gantsho, A Jain (Indian), S Montsi, S B Pfeiffer (USA), J E Schrempp (German),*

*C B Strauss*

**executive**

*P V Cox (deputy chairman and chief executive), L P A Davies, J H Fourie, T S Munday*

**company secretary** *N L Joubert*

**company registration number** *1979/003231/06*

*incorporated in the republic of south africa*

**isin code** *ZAE000006896*



*share code SOL*

*american depositary receipt (ADR) program cusip number 543210*

*ADR to ordinary share 1:1*

*depository The Bank of New York, 22nd floor, 101 Barclay Street, New York,*

*N.Y. 10286, USA*

*information agent Taylor Rafferty.*

*www.sasol.com*

*email:investor.relations@sasol.com*