

SASOL LTD

Form 6-K

March 03, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE
SECURITIES

EXCHANGE ACT OF 1934

Report on Form 6-K for March 3, 2014

Commission File Number 1-31615

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

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide

an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

82-_____.

Enclosures: Impact of adopting new consolidation suite of accounting standards – restatement of previously reported financial results

Sasol Limited
(Incorporated in the Republic of South Africa)
(Registration number 1979/003231/06)

Sasol Ordinary Share codes:

JSE : SOL

NYSE : SSL

Sasol Ordinary ISIN codes:

ZAE000006896

US8038663006

Sasol BEE Ordinary Share code:

JSE : SOLBE1

Sasol BEE Ordinary ISIN code:

ZAE000151817

(“Sasol” or “the Company”)

Dear stakeholder,

Impact of adopting new consolidation suite of accounting standards – restatement of previously reported financial results

On 1 July 2013, Sasol adopted a number of new International Financial Reporting Standards (IFRS), which impacted the previously reported financial results of the group. These new accounting standards include IFRS 10, Consolidated Financial Statements, IFRS 11, Joint Arrangements and IFRS 12, Disclosure of Interests in Other Entities.

In accordance with the transition provisions, these standards have been applied with retrospective effect resulting in a restatement of the previously reported financial results. As part of our commitment to keep our stakeholders informed, this document provides information on the restated comparative reporting periods that will be disclosed alongside the group’s results for the six months ended 31 December 2013.

This information is preliminary and has not been audited or reviewed by the Company’s auditors.

Yours sincerely,

Paul Victor

Acting Chief Financial Officer

3 March 2014

Johannesburg

1. Overview of reporting changes

The consolidation suite of standards, namely IFRS 10, Consolidated Financial Statements (IFRS 10), IFRS 11, Joint Arrangements (IFRS 11) and IFRS 12, Disclosure of Interests in Other Entities (IFRS 12) became effective for annual periods beginning on or after 1 January 2013. Accordingly, Sasol adopted these new accounting standards on 1 July 2013 which resulted in a restatement of the group's previously reported results for the years ended 30 June 2013 and 2012 and the six months ended 31 December 2012.

IFRS 10, Consolidated Financial Statements

IFRS 10 replaces IAS 27, Consolidated and Separate Financial Statements, that addresses the accounting for consolidated financial statements and SIC-12, Consolidation – Special Purpose Entities.

This standard provides a single basis for consolidation with new criteria to determine whether entities, in which the group has an interest should be consolidated.

The adoption of IFRS 10 has resulted in an existing subsidiary, National Petroleum Refiners of South Africa (Pty) Ltd (Natref), in which the group has a 64% interest, being accounted for as a joint operation using the line-by-line consolidation method.

No other material subsidiaries within the group were affected.

The group has applied IFRS 10 retrospectively in accordance with the transition provisions and the results for the years ended 30 June 2013 and 2012 and the six months ended 31 December 2012 has been restated accordingly.

IFRS 11, Joint Arrangements

IFRS 11 replaces IAS 31, Interests in Joint Ventures, and SIC-13, Jointly-controlled Entities – Non-monetary Contributions by Venturers and changes the classification for joint arrangements.

Under IFRS 11, a joint arrangement is classified as either a joint operation or a joint venture based on the rights and obligations of the parties to the arrangement, the legal form of the joint arrangement and when relevant, other facts and circumstances.

IFRS 11 removes the option to proportionately consolidate joint ventures and instead, all interests in joint arrangements that meet the definition of a joint venture under IFRS 11 must be accounted for using the equity method.

The adoption of IFRS 11 has resulted in the following changes:

**Sasol's
interest**

Previous classification

Revised classification

ORYX GTL Limited

49

Proportionately

consolidated

Equity accounted

Sasol-Huntsman GmbH & co

KG

50

Proportionately

consolidated

Equity accounted

Petlin (Malaysia) Sdn. Bhd

40

Proportionately

consolidated

Equity accounted

Uzbekistan GTL LLC

44,5

Proportionately

consolidated

Equity accounted

Arya Sasol Polymer Company

(ASPC)

1

50

Proportionately

consolidated

Equity accounted

Merisol LP

2

50

Proportionately

consolidated

Equity accounted

1

The group disposed of its investment in Arya Sasol Polymer Company in August 2013. The comparative periods for the years ended 30 June 2013 and 2012 and the six months ended 31 December 2012 have been restated in accordance with IFRS 11 to include this investment as an equity accounted joint venture.

2

In December 2012, Sasol acquired the remaining 50% shareholding in Merisol. Accordingly, this investment was accounted for as a 100% subsidiary from 31 December 2012.

All other joint arrangements (including Sasol Canada and Natref), will continue to be accounted for using the line-by-line consolidation method.

IFRS 12, Disclosure of Interests in Other Entities

IFRS 12 sets out the requirements for disclosures relating to an entity's interest in subsidiaries, joint arrangements, associates and structured entities. These disclosures will be provided in the group's annual

financial statements for the year ending 30 June 2014.

Impact of new accounting standards on the group results

The impact of adopting IFRS 10 and IFRS 11 on the group results for the comparative periods is indicated in the tables to follow:

Restated comparatives - 31 December 2012

Condensed consolidated statement of financial position at 31 December 2012

As previously

reported

R'm

Effect of adopting

IFRS 10 and IFRS 11

R'm

Restated

R'm

ASSETS

Property, plant and equipment

99 149

(8 637)

90 512

Assets under construction

38 452

(761)

37 691

Investments in equity accounted joint ventures

-

8 502

8 502

Investments in associates

2 487

14

2 501

Other long-term assets

6 306

(270)

6 036

Non-current assets

146 394

(1 152)

145 242

Inventories

24 069

(1 716)

22 353

Trade and other receivables

26 128

(918)

25 210

Cash

28 147

(2 238)

25 909

Other current assets

864

31

895

Current assets

79 208

(4 841)

74 367

Total assets

225 602

(5 993)

219 609

EQUITY AND LIABILITIES

Shareholders' equity

132 428

(38)

132 390

Non-controlling interests

3 294

(338)

2 956

Total equity

135 722

(376)

135 346

Long-term debt

21 402

(1 626)

19 776

Long-term provisions

10 991

(235)

10 756

Other non-current liabilities

23 135

(694)

22 441

Non-current liabilities

55 528

(2 555)

52 973

Trade payables and accrued expenses

24 245

(1 707)

22 538

Other current liabilities

10 107

(1 355)

8 752

Current liabilities

34 352

(3 062)

31 290

Total equity and liabilities

225 602

(5 993)
219 609

Consolidated income statement for the period ended 31 December 2012

**As previously
reported**

R'm

Effect of adopting

IFRS 10 and IFRS 11

R'm

Restated

R'm

Turnover

85 440

(5 590)

79 850

Materials, energy and consumables used

(37 001)

468

(36 533)

Selling and distribution costs

(2 479)

131

(2 348)

Maintenance expenditure

(4 427)

729

(3 698)

Employee related expenditure

(9 915)

503

(9 412)

Exploration expenditure and feasibility costs

(777)

(4)

(781)

Depreciation and amortisation

(5 445)

431

(5 014)

Other expenses, net

(3 841)

715

(3 126)

Translation gains / (losses)

(299)

982

683

Other operating expenses

(4 151)

(128)

(4 279)

Other operating income

609

(139)
470
Operating profit before remeasurement items
21 555
(2 617)
18 938
Remeasurement items
(2 621)
1 963
(658)
Operating profit after remeasurement items
18 934
(654)
18 280
Share of profits of equity accounted joint ventures, net
of tax
-
592
592
Share of profits of associates, net of tax
204
-
204
Profit from operations, associates and joint
ventures
19 138
(62)
19 076
Net finance income
(654)
93
(561)
Profit before tax
18 484
31
18 515
Taxation
(5 876)
(63)
(5 939)
Profit for the period
12 608
(32)
12 576
Attributable to
Owners of Sasol Limited
12 157
-
12 157
Non-controlling interests in subsidiaries
451

(32)

419

12 608

(32)

12 576

Salient features for the period ended 31 December 2012

As

previously

reported

Effect of

adopting

IFRS 10 and

IFRS 11

Restated

Operating profit margin

%

22,2

0,7

22,9

Return on equity

%

9,3

(0,1)

19,2

Return on total assets

%

18,6

0,3

18,9

Gearing

%

6,6

(2,2)

4,4

Capital commitments

R'm

64 299

(609)

63 690

Condensed consolidated statement of cash flow for the period ended 31 December 2012

**As previously
reported**

R'm

**Effect of adopting
IFRS 10 and IFRS**

11

R'm

Restated

R'm

Cash generated by operating activities

21 435

(2 716)

18 719

Net finance income received / paid

154

1 910

2 064

Tax paid

(4 745)

40

(4 705)

Dividends paid

(7 267)

-

(7 267)

Cash retained from operating activities

9 577

(766)

8 811

Additions to non-current assets

(14 350)

533

(13 817)

Acquisition of new or additional interests in joint ventures

(721)

(361)

(1 082)

Acquisition of new or additional investments in associates

(199)

-

(199)

Other net cash flows from investing activities

906

(43)

863

Cash utilised in investing activities

(14 364)

129

(14 235)

Share capital issued on implementation of share options

227	
-	
227	
Contributions from non-controlling shareholders in subsidiaries	
27	
-	
27	
Dividends paid to non-controlling shareholders in subsidiaries	
(248)	
28	
(220)	
Net movement in long-term debt	
7 522	
269	
7 791	
Net movement in short-term debt	
6 513	
-	
6 513	
Cash effect of financing activities	
14 041	
297	
14 338	
Translation effects on cash and cash equivalents of	
foreign operations	
249	
(57)	
192	
Increase in cash and cash equivalents	
9 503	
(397)	
9 106	
Cash and cash equivalents at beginning of the period	
17 838	
(1 841)	
15 997	
Net reclassification to held for sale	
(29)	
-	
(29)	
Cash and cash equivalents at end of the period	
27 312	
(2 238)	
25 074	

Restated comparatives - 30 June 2013

Condensed consolidated statement of financial position at 30 June 2013

As previously

reported

R'm

Effect of adopting

IFRS 10 and IFRS

11

R'm

Restated

R'm

ASSETS

Property, plant and equipment

108 070

(7 081)

100 989

Assets under construction

41 244

(1 379)

39 865

Investments in equity accounted joint ventures

-

8 636

8 636

Investments in associates

2 676

12

2 688

Other long-term assets

7 903

22

7 925

Non-current assets

159 893

210

160 103

Inventories

24 056

(1 437)

22 619

Trade and other receivables

29 003

(663)

28 340

Cash

32 713

(1 410)

31 303

Other current assets

3 830

(30)

3 800

Current assets

89 602

(3 540)

86 062

Total assets

249 495

(3 330)

246 165

EQUITY AND LIABILITIES

Shareholders' equity

149 625

(42)

149 583

Non-controlling interests

3 650

(340)

3 310

Total equity

153 275

(382)

152 893

Long-term debt

22 357

(1 017)

21 340

Long-term provisions

12 397

(169)

12 228

Other non-current liabilities

25 341

(631)

24 710

Non-current liabilities

60 095

(1 817)

58 278

Trade payables and accrued expenses

33 477

(985)

32 492

Other current liabilities

2 648

(146)

2 502

Current liabilities

36 125

(1 131)

34 994

Total equity and liabilities

249 495

(3 330)

246 165

Consolidated income statement for the year ended 30 June 2013

**As previously
reported**

R'm

**Effect of adopting
IFRS 10 and IFRS**

11

R'm

Restated

R'm

Turnover 181

269

(11 378)

169 891

Materials, energy and consumables used

(77 538)

921

(76 617)

Selling and distribution costs

(5 371)

269

(5 102)

Maintenance expenditure

(7 544)

301

(7 243)

Employee related expenditure

(23 476)

999

(22 477)

Exploration expenditure and feasibility costs

(1 354)

(15)

(1 369)

Depreciation and amortisation

(12 030)

909

(11 121)

Other expenses, net

(6 841)

2 607

(4 234)

Translation gains

899

1 993

2 892

Other operating expenses

(9 692)

803

(8 889)

Other operating income

1 952
(189)
1 763
Operating profit before remeasurement items
47 115
(5 387)
41 728
Remeasurement items
(6 487)
3 538
(2 949)
Operating profit after remeasurement items
40 628
(1 849)
38 779
Share of profits of equity accounted joint ventures, net
of tax
-
1 562
1 562
Share of profits of associates, net of tax
445
59
504
**Profit from operations, associates and joint
ventures 41**
073
(228)
40 845
Net finance costs
(1 294)
155
(1 139)
Profit before tax
39 779
(73)
39 706
Taxation
(12 597)
2
(12 595)
Profit for year
27 182
(71)
27 111
Attributable to
Owners of Sasol Limited
26 278
(4)
26 274
Non-controlling interests in subsidiaries

904

(67)

837

27 182

(71)

27 111

Salient features for the year ended 30 June 2013

As

previously

reported

Effect of

adopting IFRS 10

and IFRS 11

Restated

Operating profit margin

%

22,4

0,4

22,8

Return on equity

%

19,1

-

19,1

Return on total assets

%

18,4

0,3

18,7

Gearing

%

(0,3)

(0,8)

(1,1)

Capital commitments

R'm

67 752

(405)

67 347

Restated comparatives - 30 June 2012

Condensed consolidated statement of financial position at 30 June 2012

As previously

reported

R'm

Effect of adopting

IFRS 10 and IFRS

11

R'm

Restated

R'm

ASSETS

Property, plant and equipment

95 872

(10 658)

85 214

Assets under construction

33 585

(473)

33 112

Investments in equity accounted joint ventures

-

9 588

9 588

Investments in associates

2 560

11

2 571

Other long-term assets

6 265

(337)

5 928

Non-current assets

138 282

(1 869)

136 413

Inventories

20 668

(1 748)

18 920

Trade and other receivables

26 299

(656)

25 643

Cash

18 060

(1 897)

16 163

Other current assets

444

-

444

Current assets

65 471

(4 301)

61 170

Total assets

203 753

(6 170)

197 583

EQUITY AND LIABILITIES

Shareholders' equity

125 234

(38)

125 196

Non-controlling interests

3 080

(334)

2 746

Total equity

128 314

(372)

127 942

Long-term debt

12 828

(1 239)

11 589

Long-term provisions

10 518

(234)

10 284

Other non-current liabilities

21 204

(859)

20 345

Non-current liabilities

44 550

(2 332)

42 218

Trade payables and accrued expenses

27 460

(1 548)

25 912

Other current liabilities

3 429

(1 918)

1 511

Current liabilities

30 889

(3 466)

27 423

Total equity and liabilities

203 753
(6 170)
197 583

Consolidated income statement for the year ended 30 June 2012

**As previously
reported**

R'm

**Effect of adopting
IFRS 10 and IFRS**

11

R'm

Restated

R'm

Turnover 169

446

(10 332)

159 114

Materials, energy and consumables used

(80 410)

1 699

(78 711)

Selling and distribution costs

(4 621)

435

(4 186)

Maintenance expenditure

(7 421)

274

(7 147)

Employee related expenditure

(19 465)

857

(18 608)

Exploration expenditure and feasibility

costs

(1 045)

2

(1 043)

Depreciation and amortisation

(9 651)

809

(8 842)

Other expenses, net

(8 215)

1 164

(7 051)

Translation gains

243

496

739

Other operating expenses

(9 874)

683

(9 191)

Other operating income

1 416

(15)

1 401

Operating profit before remeasurement items

38 618

(5 092)

33 526

Remeasurement items

(1 860)

83

(1 777)

Operating profit after remeasurement items

36 758

(5 009)

31 749

Share of profits of equity accounted joint ventures, net of tax

-

4 545

4 545

Share of profits of associates, net of tax

479

(63)

416

Profit from operations, associates and joint ventures

37 237

(527)

36 710

Net finance costs

(1 234)

227

(1 007)

Profit before tax

36 003

(300)

35 703

Taxation

(11 746)

245

(11 501)

Profit for year

24 257

(55)

24 202

Attributable to

Owners of Sasol Limited

23 583

(2)

23 581

Non-controlling interests in subsidiaries

674

(53)

621

24 257

(55)

24 202

Salient features for the year ended 30 June 2012

**As previously
reported**

**Effect of adopting
IFRS 10 and IFRS**

11

Restated

Operating profit margin

%

21,7

(1,7)

20,0

Return on equity

%

20,3

-

20,3

Return on total assets

%

20,0

0,2

20,2

Gearing

%

2,7

(2,4)

0,3

Capital commitments

R'm

45 819

(299)

45 520

2. Other elements of the financial statements

The adoption of IFRS 10 and IFRS 11 did not have a significant impact on the statement of changes in equity or the statement of comprehensive income for the years ended 30 June 2013 and 2012 and the six months ended 31 December 2012.

3. Investor Relations contacts

Please feel free to contact us as follows:

-

investor.relations@sasol.com

+27 11 441 3113

3 March 2014

Sponsor: Deutsche Securities (SA) Proprietary Limited

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 9 October 2013 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 undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

Supplementary information

Summarised results of the group's joint arrangements - The following table contains a summary of the results of the group's share in joint arrangements at 30 June 2013, based on the new IFRS 11 classifications

Please note: A billion is defined as one thousand million. All references to years refer to the financial year ended 30 June. Any reference to a calendar year is prefaced by the word "calendar"

R' million

As at 30 June 2013

ORYX GTL

Sasol

Huntsma

n

Petlin

Uzbekistan

ASPC

1

Merisol

2

Other

Total

equity

accounted

joint

ventures

Natref

Sasol

Canada

Other

Total joint

operations

External non-current assets

5 095

945

550

344

-

-

198

7 132

2 095

13 899

980

16 974

Property, plant and equipment

4 704

648

502

1

-

-

87

5 942		
1 976		
7 170		
226		
9 372		
Assets		
under		
construction		
340	-	
39		343
-	-	
9		
731	118 6	
668		542
7 328		
Other non-current assets		
51		
297		
9		
-		
-		
-		
102		
459	1 61	
212		
274		
External current assets		
2 008		
333		
484		
358		
-		
-		
270		
3 453		
329		
2 822		
1 449		
4 600		
Intercompany current assets		
-		
-		
-		
-		
-		
-		
-		
-	10	
-	64	
74		
Total assets		

7 103

1 278

1 034

702

-

-

468

10 585

2 434

16 721

2 493

21 648

Shareholders' equity

6 388

622

688

644

-

-

294

8 636

207

15 659

1 861

17 727

Long-term debt

57

345

-

-

-

-

3

405 1 191

1

215

1 407

Intercompany long-term debt

-

-

-

-

-

-

-

-

- - - 62

62

Long-term provisions

26

17

-

-		
-		
-		
86		
129	70	260
-		
330		
Other non-current liabilities		
194		
145		
32		
-		
-		
-		
11		
382	441	
-		
(5)		
436		
Current liabilities		
438		
149		
314		
58		
-		
-		
74		
1		
033		
525	801	360
1 686		
Total liabilities and equity		
7 103		
1 278		
1 034		
702		
-		
-		
468		
10 585		
2 434		
16 721	2 493	
21 648		
Carrying value of investment		
6 388		
622		
688		
644		
-		
-		
294		

8 636**Income statement**

External turnover

4 790

705

1 213

-

4 134

401

(138)

11

105

479 600 401

1 480

Operating profit / (loss)

2 670

91

(62)

(21)

(1 323)

46

195

1 597

327

(1 919)

3

(1 589)

Attributable earnings / (loss)

2 656

49

(49)

(20)

(1 237)

41

(48)

1 392

113

(1 912)

44

(1 755)

1

The assets and liabilities of ASPC was classified as held for sale at 30 June 2013.

2

In December 2012, Sasol acquired the remaining 50% shareholding in Merisol. Accordingly, this investment was accounted for as a 100% subsidiary from 31 December 2012.

Effect of IFRS 10 and IFRS 11 on the group consolidated results for the year ended 30 June 2013

R' million

IFRS 11

adjustments

IFRS 10

adjustments

Consolidation

adjustments

1

Total

External non-current assets

7 132

1 610

(316)

8 426

Property, plant and equipment

5 942

1 139

-

7 081

Assets under construction

731

648

-

1 379

Other non-current assets

459

(177)

(316)

(34)

Investments in equity accounted joint

ventures

(8 636)

-

-

(8 636)

Current assets

3 453

202

(115)

3 540

Total assets

1 949

1 812

(431)

3 330

Shareholders' equity

-

362

20

382

Long-term debt

405

612

-

1 017

Long-term provisions

129

40

-

169

Other non-current liabilities

382

249

-

631

Current liabilities

1 033

549

(451)

1 131

Total liabilities and equity

1 949

1 812

(431)

3 330

Income statement

External turnover

11 105

273

-

11 378

Operating profit

1 597

191

61

1 849

1

Consolidation adjustments are in respect of transactions between group companies and equity accounted joint ventures that are accounted for as external transaction

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 authorized.

Date: March 3, 2014

By:

/s/ V D Kahla

Name:

Vuyo

Dominic

Kahla

Title:

Company

Secretary