

FULBRIGHT & JAWORSKI L.L.P.

A REGISTERED LIMITED LIABILITY PARTNERSHIP

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September 25, 2002

SEP 25 2002

VIA MESSENGER DELIVERY

Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street, NW
Washington, DC 20549



02055029

SUPPL

Re: Sasol Limited
File No. 82-631

Dear Madam or Sir:

Pursuant to Rule 12g3-2(b) promulgated under the Securities Exchange Act of 1934, as amended, we hereby furnish to the Securities and Exchange Commission, on behalf of Sasol Limited, the following document:

Chairman's statement for the year ended June 30, 2002,
which appeared in a South African national newspaper on
September 17, 2002

Kindly acknowledge receipt of the enclosed material by date-stamping the attached copy of this letter and returning it to the waiting messenger. Please call me at (202) 662-4678 should you have any questions.

Sincerely,

Marilyn Mooney
Marilyn Mooney

PROCESSED

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THOMSON
FINANCIAL

Enclosure

cc: Steven B. Pfeiffer

dlw 9/25

chairman's statement for the year ended 30 June 2002

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growing globally, patriotically south african

It is a great pleasure to review the Group's results for the 2002 financial year.

Attributable earnings of R9.5 billion were 35% higher than those achieved in the previous financial year. Attributable earnings per share rose by 36% from 1 120 cents to 1 550 cents.

Operating profit of R14.9 billion was 38% higher than the previous year, while sales of R61.6 billion increased by 49%.

This splendid performance was achieved in an environment of significantly lower international oil and commodity chemical prices. The pleasing increase in operating profit resulted from the weaker rand that offset the negative impact of these lower prices, and from improvements in sales volumes, plant efficiencies and productivity improvements throughout the Group.

Sasol's performance capability has reached new dimensions as management has persistently and enthusiastically pursued the Group's global growth strategy. Simultaneously, investments in Southern Africa have also accelerated and the Group has become the region's single largest industrial investor. It is also noteworthy that net taxes, duties and levies paid to government in South Africa during the financial year amounted to R6.2 billion.

Although average oil prices were 18% below those of the previous year in US dollar terms, it is noteworthy that attributable US dollar earnings per share increased by 5%.

For the past five years, the compounded rate of growth in earnings in US dollar terms has exceeded 10% per annum. Again, and for the third consecutive year, the Group exceeded targeted rates of return and created considerable shareholder value.

Trading conditions During the course of 2001, global economies were slowing down and recessionary conditions were manifesting themselves. Following the deplorable terrorist attacks in America in September 2001, conditions deteriorated and uncertainty prevailed in world markets for several months.

International oil and commodity chemical prices weakened quickly through to the end of March 2002, after which some recovery occurred. It is testimony to the positive customer relations and efficient distribution channels of the Group that sales were sustained internationally throughout this difficult period.

The views of pre-eminent economists and industry pundits vary with respect to global growth rates and oil and commodity chemical prices through to the end of 2003. It is apparent, however, that most leading economies have stabilised, oil prices have improved and some commodity chemical prices are showing an upward tendency. An attack on Iraq could upset all current expectations.

For the success of Nepad not to be compromised by these circumstances, a multitude of interventions by governments, businesses, churches, the medical fraternity, labour unions, other stakeholders and, of course, individuals, is required.

At Sasol, our response to the HIV/AIDS Challenge has been extensive, although it requires better integration and co-ordination across all our businesses and sites. Best practices abound and need to be shared. As a result, management of the issue has been elevated to the highest levels of leadership within the Group and the development of a comprehensive enterprise-wide strategy is well advanced.

Notwithstanding the distressing impact of this scourge on our employees and their families who may be infected or affected by it, we are confident from a risk management viewpoint that our initiatives will minimise its adverse impact that otherwise could affect our operations. Elevated awareness campaigns, training and development programmes and improved intra-Group communications are central to our initiatives.

Corporate social investment In years gone by in South Africa it was not considered to be prudent or decent for corporations publicly to expound on or seek gratification for their corporate social investment activities.

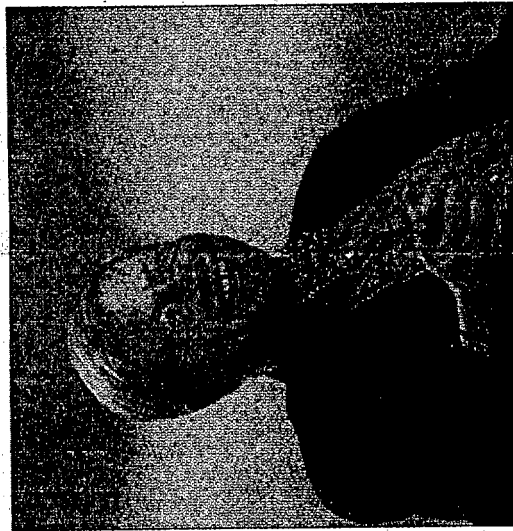
For many years Sasol has actively invested in various corporate social investment programmes and has been delighted with the inspiration and moral rewards offered by these investments.

The Group now focuses its attention on five primary areas of endeavour:

- health (particularly with respect to AIDS awareness programmes and rehabilitation clinics);
- education (with specific emphasis on mathematics and sciences);
- arts and culture (with a focus on supporting musicians, orchestras, choirs and artists);
- environmental and nature conservation (with a priority towards protecting endangered species and supporting birdwatching and bird publications); and
- job creation and capacity building (with a preference for developing entrepreneurs and small businesses).

With the announcement earlier this year of Sasol's investment in the project to bring natural gas from Mozambique to the industrial heartland of South Africa, the Group's social investment programme has graduated from being national to regional in the Southern African context. Our social investments in the Southern African region have become significant in the context of Nepad and are expected to exceed R100 million in the forthcoming year.

The Group's major operational sites outside of Southern Africa also engage in social investment programmes within the focus areas mentioned above.



Paul du P. Kruger, Chairman

development. The continent is the world's poorest and accounts for a mere 1.7% of international trade, despite its vast population and abundance of natural resources.

The concept of an African Renaissance being driven by Nepad, and the motivating and compelling characteristics of such an inspirational notion, requires a clear process and infrastructure to support it and highly dedicated resources focused on delivery for it to become a reality.

It may take time for the African Union to amass the will and capacity among its members to achieve tangible progress, but it must move ahead now with conviction and purpose. The future success of Africa will depend on trade and subsequent wealth creation and distribution. Initially, however, support will be required from the leading developed countries. For this to be forthcoming, beyond the financial commitments already indicated by the affluent Group of eight nations, early delivery on key fundamentals related to peace, democracy, good governance and adherence to free-market principles is critical. Thereafter, Africa's

Preparations advanced for NYSE listing Regarding our previously stated objective to explore international listing alternatives, without moving Sasol's primary listing from the JSE Securities Exchange (JSE) in Johannesburg or changing our corporate domicile from South Africa, I am pleased to confirm our intention to list Sasol Limited on the New York Stock Exchange (NYSE). We plan to proceed with this listing as soon as practicable and presently envisage it happening during the first half of 2003. An announcement regarding timing will be made in due course. This listing will be in the form of American Depositary Receipts (ADRs) and will necessitate Sasol's delisting from the Nasdaq Stock Market where Sasol's ADRs currently trade.

We have commenced the preparatory procedures, including the restatement of our financial statements into US Generally Accepted Accounting Principles (US GAAP). We are confident that a NYSE listing will encourage an improvement in Sasol's stock market rating through the broadening of our international investor base. In time, it may also provide access to a new source of funding to support our global expansion programme.

The Rand Commission Towards the end of 2001, the rand weakened rapidly against the US dollar and the euro. Subsequent events included a letter that was written by the chief executive officer (CEO) of the South African Chamber of Business (SACOB) to President Thabo Mbeki, in which unfounded and defamatory allegations were made against Sasol.

It was alleged that Sasol had engaged in spurious conduct and colluded with a leading bank deliberately to weaken the rand in order to offset the negative impact of weak oil prices and thereby to protect its income. These allegations were contemptible.

The subsequent appointment by President Mbeki of a Commission of Enquiry under Judge Mbuyi into the reasons for the weakening of the rand was welcomed and Sasol participated constructively with the investigators assigned to the commission. The Group was complimented both by the investigators and South African Revenue Service for its high level of co-operation and disclosure.

The commission found that there was no wrongdoing on Sasol's part, thereby confirming the board and audit committee's confidence that management had consistently upheld the sound standards of governance and integrity upon which the strong reputation of the Group has been built.

Sasol, until recently, was a long-standing and creditable member of SACOB. It is most regrettable that the chamber did not at any stage publicly distance itself from the allegations made by its CEO, implying therefore a degree of complicity with them. In a public demonstration of solidarity the chamber appointed the CEO in question for a further term of office without any referral to Sasol and prior to the publication of the commission's final report.

Integrity is a core value of the Group and its employees. Furthermore, the Group's work ethos is rooted in loyalty to South Africa. The allegations, based on unsubstantiated information from an unnamed source and made public through the media and subsequent interviews, were deeply offensive. Sasol has since resigned from SACOB.

New Partnership for Africa's Development (Nepad) The launch in July 2002, of the African Union and the New Partnership for Africa's Development (Nepad) heralds a potential new dawn for Africa's future socio-political stability and economic growth.

We at Sasol compliment President Mbeki and his advisors on their vision, as well as their determination to give new impetus to African leadership and

economies will hopefully no longer battle on the periphery of global trade and will increasingly play a meaningful part in world economic activity.

The chaotic and embarrassing events in Zimbabwe pose a major threat to Nepad. The despicable conduct of that country's leadership and the anarchy and abuse of human rights appear to go unabated, thereby tarnishing the image of the entire subcontinent. As has been recognised by leading political commentators, the so-called quiet diplomacy pursued by the South African Government has had no material effect on the appalling occurrences in Zimbabwe. Regrettably, the distressing situation in that country continues.

Sasol heartily supports the Nepad objective "to consolidate democracy and sound economic management on the continent" through the programme. Africa's leaders are making a commitment to the people of Africa, and the world, to work together to rebuild the continent. It is a pledge to promise democracy, peace and stability, sound economic management and people-centred development and to hold each other accountable in terms of the agreements outlined in the programme.

As a leading member of the private sector, Sasol commits itself to the success of Nepad and specifically to:

- achieving best standards of corporate governance, supported by proper accounting and audit procedures and a duty to eliminate corrupt practices;
- improving the quality and effectiveness of our corporate social investment programme, which already is one of the most highly rated in South Africa;
- building human capital and productivity through ongoing investment in developing our people; and
- providing support, when required, to the South African and other regional governments in their efforts to achieve high standards of governance and national management.

We also call on businesses throughout South Africa to rally behind this trend-breaking initiative and to embrace principles of patriotism and sound business practice in support of Nepad. It is essential that we do so in order to ensure the business sector makes a constructive and sustainable contribution to this programme. After all, it is a strategic imperative and in all our interests that Nepad succeeds.

Sasol's initiatives and projects in Africa exemplify the true spirit of Nepad and are a convincing demonstration of how public-private collaboration can facilitate development. We thank those government ministries that have helped these opportunities to materialise. At the same time, we appeal to all ministries to support the endeavours of business to have vibrant, growing and globally competitive businesses. This may necessitate close introspection and a re-examination of past attitudes and practices, some of which are written into statutes. Our joint endeavour is necessary to ensure the African Renaissance becomes a reality. We at Sasol commit ourselves to this endeavour.

HIV/AIDS An impediment to Africa's socioeconomic resurrection envisaged in Nepad could be the debilitating effect of HIV/AIDS on the workforces of the continent and, in particular, the sub-Saharan region. Currently, the highest levels of infection and the largest numbers of HIV-positive people in the world are in this region. It is estimated that almost 25 million people are infected, which is about 70% of the world's estimated infections.

In South Africa, it is estimated that nearly 5 million people are infected, with forecasts that infection rates will peak in the 15 to 25 year age segment of the population. It is startling that HIV infection among women sampled in antenatal clinics around the country had risen from 1% in 1990 to nearly 25% in 2000.

Corporate governance Corporations and investment communities worldwide have been shaken in recent months by serious cases of mismanagement and governance failures. Notwithstanding the proud reputation that Sasol has built over the years for integrity and sound governance, these key activities have been further elevated in status over the past year.

Sasol's standards of disclosure have increased significantly. Although these require ongoing review and improvement within legal, strategic and competitive constraints, investors locally and overseas have commented that they are already world-class.

Internal governance structures and roles have been reviewed and changed where necessary to reflect best practices. This has happened at both the board and management levels.

As part of a major exercise to analyse the corporate governance standards of companies world-wide, Deutsche Bank recently concluded an analysis of 73 South African companies. We were delighted that Sasol Limited ranked in the top tier of this analysis. The research analysts concluded "We are satisfied that the top South African companies in our survey can justifiably claim to be world-class and should be considered for inclusion in any global equity portfolio."

The Sasol board has had two sub-committees of the board, audit and remuneration, for many years. The board has recently also established a nomination and governance committee and is considering appropriate board structures to further improve governance in respect of risk management and safety, health and environmental matters.

Profit outlook Sasol faces a challenging year. Having achieved successively higher levels of performance in recent years, it is now operating from an extremely efficient, value-creating platform.

Average oil prices in the 2003 financial year are anticipated to be lower than in the past year and higher inflation in South Africa is forecast to prevail until the second half of 2003. The rand has recovered from its unusual weakness earlier in the year and relative stability is forecast for the year ahead.

Because of these factors, and assuming no major disruptions in world oil, petrochemical and financial markets, a modest improvement on the excellent result of the past financial year is expected.

Acknowledgements I would like to express my sincere thanks to all Sasol customers, suppliers and business associates throughout the world for their continued support. The Group is placing far greater emphasis on relationship management and I trust the benefits are being felt.

I also thank all employees of the Group for their ongoing commitment and dedication to achieving superior performance. They are the driving force behind Sasol's commendable results and I am immensely grateful for their collective and individual contributions to the Group's success.

I take this opportunity to thank my fellow non-executive directors for their wisdom and sound counsel. They have each played an important role in the prudent governance of Sasol during the past year.

In closing, I would like to congratulate the executive management team, under the strong and capable leadership of deputy chairman and Chief executive Pieter Cox, for yet again surpassing expectations and taking the Group to new performance heights.

Paul Kruger

Paul Kruger Chairman

www.sasol.com

Directors: P du P Kruger (Chairman) P V Cox (Deputy Chairman and Chief executive) E de R Braday WAM Cindover BP Connellan LPA Dawes* JH Fourie* R Howatson* S Montu T S Mundy* J E Schreppel (German) C B Strauss* (Executive director) Company secretary: N L Joubert
Registered office: Sasol Limited, 1 Suidkruis Avenue, Breda, Johannesburg 2196, PO Box 5466, Johannesburg 2000. Transfer secretaries: Computershare Investor Services Limited, 11 Dagboud Street, Johannesburg 2001. PO Box 1083, Johannesburg 2000. Company registration number: 1979/003231/06. Incorporated in the Republic of South Africa

The world's number three producer of custom-built chips said two weeks ago, when it announced its latest share sale, that it would meet a prior target that sales would double from the first quarter to \$168m. A lower sales forecast was not altogether unexpected, analysts said.

Old Mutual's International Fund Prices

**Old Mutual Guernsey &
Old Mutual Fund Managers (Guernsey) Limited**
Fairbairn House, PO Box 121, Robin St, Peter Port,
Guernsey, GY1 1HE, Channel Islands.

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 Bloemfontein - 051 505 295172
 Pietermaritzburg - 033 298 7906
 West Rand - 011 768 2906
 Personal Financial Advice - (011) 506 3998

For fund commentary, day-to-day prices and fund compositions, visit us on the web: www.oldermutualinternational.com

	MS	MS
Elite, Two-Block, Three-Block		
1-Block	1.00	1.00
2-Block	0.99	0.99
3-Block	0.98	0.98
4-Block	0.97	0.97
5-Block	0.96	0.96
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112-Block	0.00	0.00
113-Block	0.00	0.00
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can performance is no guarantee of future returns. The value of investments and the income from them can go down as well as up in a result of changes in the value of the underlying securities and currency movements and an investor may not get back the amount invested. Where a transaction involves a foreign purchase or subscription, the investor may be exposed to the risk of currency fluctuations. *Source: Old Mutual Investments*



INTERNATIONAL

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Taiwan's chip firms await word from China

Europe and Africa will bear the brunt

The company is reducing costs in every aspect of the business, said WorldCom's Woods. Some sales positions will be cut, she said, without providing details. Woods declined to say whether more cuts were planned.

WorldCom, which announced 17,000 job cuts in June, is trying to reorganize debt under Chapter 11 protection to help repay \$41 billion owed to creditors.

The company's European busi-

"One way to show it's still a viable business is to reduce overhead," said James Enck, a Daiwa Securities telecommunications analyst to businesses.

In Germany, WorldCom shares were unchanged at €0.13 yesterday afternoon. At their peak in June 1999, the shares closed at €61.99.

tion from creditors after disclosing it hid \$3.85bn in expenses to mask losses. The company, charged with

Chartered to miss its sale

Greg Chang

SINGAPORE—Chartered Semiconductor Manufacturing, which is seeking cash from its investors for a regulatory filing.

Gea Chee, from QUB Optimax Funds. "They're not doing a good job in investor relations."

The Singapore-based firm ex-

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Group said.

Advanced Semiconductor and Siliconware Precision Industries, its next-largest competitor, are awaiting government permission to convert mainland factories they have into chip-packaging plants, said Gordon Chen, president of the Taiwan Semiconductor Industry Association.

nancially. The government earlier this year lifted its ban on chipmakers investing in China, while keeping restrictions on chip designers

Taiwan Semiconductor Manufacturing, the world's number one semiconductor manufacturer, said, "We are in discussions with the government."

Taiwan considers China its political foe and is wary of its best

300m plant in Shanghai.

The share sale has already raised

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INSURANCE COMPANY/INSTITUTIONAL FUNDS

Chartered to miss its sales target

Greg Chang
Bloomberg
in the fourth quarter. That is no longer the case, the company said in a regulatory filing.
"People may question why they...
investing in new products... competitive with bigger ri... Taiwan Semiconductor M...
tying and United Microele...

people may question why they didn't mention it when they announced the fund raising," said Tan Gee Chee, from OUB Optimix Funds. "They're not doing a good job of their job."

because of weak demand for computers. The Singapore-based firm, ex-