
Sasol annual profit falls

Thursday, 27 Aug, 2009

Sasol Ltd the world's biggest producer of motor fuels made from coal said that its annual profit exceeded its earlier estimate as oil prices rose and the stronger rand had less of an effect than expected.

Sasol in a statement to the JSE stock exchange's news service said that its per share earnings were 37% to 42% lower in the 12 months through June 30 than a year earlier. On June 19th 2009, the company forecast a drop of between 40% and 50%.

The statement said that Sasol made a ZAR 1.3 billion provision relating to the sale of a stake in a planned gas to fuels plant in Nigeria. In March the company said it realized a profit of ZAR 509 million related to the sale.

Sasol also sold a 27.5% stake for an undisclosed sum to venture partner Chevron Corp after costs more than doubled.

(Sourced from Bloomberg.net)

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