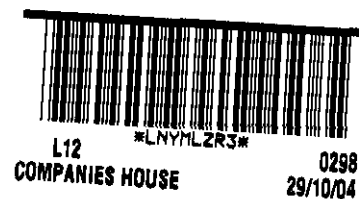


Schlumberger Common Investment Fund Limited

(Registered Number 4429259)

Directors' Report And Financial Statements For the Year Ended 31 December 2003



Schlumberger Common Investment Fund
Annual report and financial statements
for the year ended 31 December 2003

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Schlumberger Common Investment Fund Limited

Directors' report for the Year Ended 31 December 2003

The directors have pleasure in submitting their annual report together with the financial statements of Schlumberger Common Investment Fund Limited, "the Company", for the year ended 31 December 2003.

Principal activities

The principal activity of the Company is to act as trustee to the Schlumberger Common Investment Fund.

Results and Dividends

The company did not trade during the year and therefore made no profits or losses.

Directors And Their Interests

The names of the directors of the Company who held office during the year and up to the date of this report are as follows:

O Bernard	Appointed 27 January 2003, Resigned 5 July 2004
K Brims	Appointed 27 January 2003
M Cliff	Appointed 23 September 2004
K Daniels	Appointed 27 January 2003, Resigned 5 July 2004
P Dyer	Resigned 5 July 2004
A Goldby	Resigned 15 January 2003
K Hopkins	Appointed 23 September 2004
F Jones	Resigned 5 July 2004
P Matthews	Resigned 5 July 2004
D McGlue	Appointed 27 January 2003
J Leitch	
N Ray	
P Taylor	
M Younger	27 January 2003

None of the directors held any beneficial shareholdings in the company during the year.

Statement of Directors' Responsibilities

The directors are responsible for preparing the annual report including, as described below, the financial statements.

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Schlumberger Common Investment Fund Limited

Directors' report for the Year Ended 31 December 2003 (continued)

Statement of Directors' Responsibilities (continued)

Auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment as auditors of the company will be proposed at the annual general meeting.

By Order of the Board


N Ray
Company Secretary
28 October 2004

Independent auditors' report to the members of Schlumberger Common Investment Fund Limited

We have audited the financial statements, which comprise the profit and loss account, the balance sheet and the related notes, which have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

The director's responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 December 2003 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act of 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

28 October 2004

Schlumberger Common Investment Fund Limited

Balance Sheet As At 31 December 2003

	Notes	2003 £	2002 £
Current Assets			
Cash held in hand		1	1
Net Current Assets and Net Assets		1	1
Capital and Reserves			
Called up share capital	3	1	1
Profit and loss account		-	-
Total Shareholders' Funds		1	1

The financial statements on pages 5 and 7 were approved by the board on 28 October 2004 were signed on its behalf by:



N Ray
Director

Schlumberger Common Investment Fund Limited

Notes to the Financial Statements For the year ending 31 December 2003

1 Accounting policies

These financial statements have been prepared under the historical cost convention in accordance with the Companies Act 1985 and applicable accounting standards.

Profit and loss account

The Company has not prepared a profit and loss account as there was no activity during the period ended 31 December 2003, any expenses incurred by the company have been borne by the shareholders.

2 Directors' Emoluments

The Directors received no remuneration for their services to the Company during the year (2002: £Nil).

3 Called up share capital

	2003	2002
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Issued and fully paid		
1 Ordinary shares of £1 each	1	1

The company issued on incorporation for cash 1 ordinary share of £1 at its par value.

Schlumberger Common Investment Fund Limited

Notes to the Financial Statements For the year ending 31 December 2003

4 Ultimate parent undertaking

The immediate parent company is Schlumberger plc, a company incorporated in England and Wales.

Schlumberger plc is the parent undertaking of the smallest group of undertakings of which Schlumberger Common Investment Fund Limited is a member and for which group financial statements are drawn up.

Schlumberger Limited, a company incorporated in the Netherlands Antilles, is the ultimate parent company for which group financial statements are prepared

Copies of the financial statements of Schlumberger plc can be obtained from 8th Floor, South Quay Plaza 2, 183 Marsh Wall, London, E14 9SH and Schlumberger Limited from 153 East 53rd Street, New York, NY 10022-4624 USA.