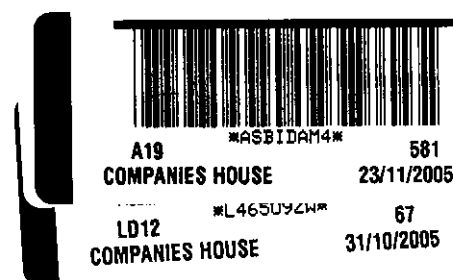


Schlumberger SIS Limited

(Registered Number 04830026)

Directors' Report And Financial Statements

**For the period from incorporation 11 July 2003 to 31
December 2003**



Schlumberger SIS Limited

Contents

Directors' Report	1 - 2
Independent Auditors' Report to the members of Schlumberger SIS Limited	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 9

Schlumberger SIS Limited

Report of the Directors For the Period Ended 31 December 2003

The Directors present their report and the audited financial statements of Schlumberger SIS Limited ("the Company"), for the period 11 July 2003 to 31 December 2003.

Principal Activities

The Company was incorporated on 11 July 2003. The principal activity of the Company during the period was that of a holding company. Effective 31 December 2003, on the purchase of the SIS Business from Sema UK Limited, the principal activity of the Company became the provision of information solutions to the Oil and Gas industry as well as other Schlumberger companies.

Review of Business

Effective 14 July 2003 the Company acquired the entire issued share capital of Data Marine Systems Limited from Sema UK Limited for cash consideration of £53,206,729.

Effective 15 October 2003, the Company changed its name from Schlumberger NIS Limited to Schlumberger SIS Limited.

Effective 31 December 2003, the Company purchased a business related to the provision of information solutions to the oil and gas industry encompassing 2Net and MNSA/SiNet from Sema UK Limited, for cash consideration of £9,100,000, creating goodwill on the acquisition of the business stream of £3,780,000.

Results and Dividends

The Company did not trade during the period and therefore made no profits or losses.

Directors and Directors' interests

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

Alan Goldby (appointed 11 July 2003)
Alison Goligher (appointed 4 March 2004, resigned 6 January 2005)
Neil Ray (appointed 11 July 2003)

No Director had an interest in the shares of the Company or any other group company which requires notification to the Company under Section 324 of the Companies Act 1985.

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.

Schlumberger SIS Limited

Report of the Directors For the Period Ended 31 December 2003 (continued)

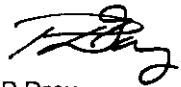
Statement of directors' responsibilities (continued)

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.

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors of the Company will be proposed at the Annual General Meeting.

By order of the Board



P Droy
Company Secretary
21 October 2005

Independent Auditors' Report To The Members Of Schlumberger SIS Limited

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

Respective responsibilities of directors and auditors

The Directors' 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 of 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 result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
21 October 2005

Schlumberger SIS Limited

Profit And Loss Account For The Period Ended 31 December 2003

The Company has not traded during the period and consequently has made neither profit nor loss.

There are no recognised gains or losses therefore a separate statement of total recognised gains or losses is not presented.

Schlumberger SIS Limited

Balance Sheet As At 31 December 2003

	Notes	2003 £000
Fixed Assets		
Intangible Assets	3	3,780
Tangible Assets	4	1,263
Investments	5	53,207
		<hr/> 58,250
Current Assets		
Stocks		115
Debtors	6	1,140
		<hr/> 1,255
Creditors: amounts falling due within one year	7	<hr/> (63,411)
Net Current Assets/(Liabilities)		<hr/> (62,156)
Total assets less current liabilities		<hr/> (3,906)
Deferred Tax	8	3,906
Net assets		<hr/> -
Capital and Reserves		
Called up share capital	9	-
Profit and loss account		-
Equity shareholder's funds	10	<hr/> -

The notes on pages 6 to 10 form part of these financial statements.

Approved by the board of Directors and signed on its behalf by:



N Ray
Director
21 October 2005

Schlumberger SIS Limited

Notes to the Financial Statements at 31 December 2003

1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The Company has not prepared a profit and loss account as the Company did not trade during the period and any incidental costs of incorporation were paid by the parent company.

The Company is exempt from preparing and delivering group financial statements under section 228 of the Companies Act 1985.

Intangible fixed assets

Goodwill, representing the excess of the purchase consideration over the fair value of the net separable assets acquired, is capitalised and amortised through the profit and loss account over 20 years which is the period over which the Directors estimate that the value of the underlying businesses are expected to exceed the value of underlying assets.

Fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on a straight line basis over the expected useful lives of each category of tangible fixed assets at the following rates:

Leasehold buildings	50 years or the life of the lease if shorter
Plant and machinery	3-5 years
Fixtures, fittings, tools and equipment	2-10 years

Impairment review

The carrying values of tangible fixed assets and goodwill are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Any impairment in the value of fixed assets and goodwill below depreciated historical cost is charged to the profit and loss account.

Any impairment is determined by comparing the carrying value of the investment with its recoverable amount, the recoverable amount is the higher of net realisable value or value in use. Value in use is calculated using the present value of future cash flows discounted at an appropriate rate.

Taxation including deferred taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between taxable profits and results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is measured on a non-discounted basis.

Deferred tax assets are only recognizable when it is regarded as more likely than not that there will be suitable taxable profits to recover them against in the future.

Schlumberger SIS Limited

Notes to the Financial Statements at 31 December 2003 (continued)

1 Accounting Policies (continued)

Cash Flow Statement

The Company is exempt from the requirement of Financial Reporting Standard No 1 (revised 1996) to prepare a cash flow statement as it is entitled to the filing exemptions of a small company under sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

2 Directors' Emoluments

None of the Directors in office during 2003 were remunerated by the Company for their services as Directors.

3 Intangible Assets

	Goodwill £'000	Total £'000
Cost		
As at 11 July	-	-
Acquisitions	3,780	3,780
As at 31 December	3,780	3,780
Amortisation		
As at 11 July	-	-
Charge for the year	-	-
As at 31 December	-	-
Net book value at 31 December 2003	3,780	3,780

4 Tangible Fixed Assets

	Fixture and Equipment £'000	Leasehold Short-term £'000	Total £'000
Cost			
As at 11 July	-	-	-
Acquisitions from fellow subsidiary	1,201	572	1,773
As at 31 December	1,201	572	1,773
Depreciation			
As at 11 July	-	-	-
Acquisitions from fellow subsidiary	(287)	(223)	(510)
As at 31 December	(287)	(223)	(510)
Net book value at 31 December 2003	914	349	1,263

Schlumberger SIS Limited

Notes to the Financial Statements at 31 December 2003 (continued)

5 Investments

	Cost £'000	Provision £'000	Net book amount £'000
Balance at 11 July 2003	-	-	-
Acquisition of Data Marine Systems Limited	53,207	-	53,207
Balance at 31 December 2003	53,207	-	53,207

Effective 14 July 2003, the Company acquired the entire issued ordinary share capital of Data Marine Systems Limited whose principal activity was the provision of telecom and network systems to corporate clients throughout the world. Effective 31 December 2004, the business and assets of Data Marine Systems Limited was sold to Schlumberger Oilfield UK plc and therefore Data Marine Systems Limited became dormant from that date.

6 Debtors

	2003 £000
Trade debtors	150
Amounts owed by other Schlumberger Companies	957
Prepayments and accrued income	33
	1,140

Non-trading balances and loans between Schlumberger plc group companies are interest free and repayable on demand. Trading transactions between these parties are settled within normal market terms.

7 Creditors: amounts falling due within one year

	2003 £000
Amounts due to parent company	62,307
Other creditors	672
Accruals and deferred income	432
	63,411

Non-trading balances and loans between Schlumberger plc group companies are interest free and repayable on demand. Trading transactions between these parties are settled within normal market terms.

Schlumberger SIS Limited

Notes to the Financial Statements at 31 December 2003 (continued)

8 Deferred Taxation

	£'000
Balance at 11 July 2003	-
Amount acquired from fellow subsidiary	3,906
Balance at 31 December 2003	3,906

9 Share Capital

	2003 £000
Authorised	
100,000 Ordinary shares of £1 each	100
Allotted, called-up and fully-paid	
100 Ordinary shares of £1 each	-

Effective on incorporation, the Company issued one £1 ordinary share at par for cash. Effective 14 July 2003, the Company issued ninety-nine £1 ordinary shares at par for cash.

10 Reserves

	Share capital account £000	Share premium account £000	Profit and loss account £000	Total
At 11 July 2003 and 31 December 2003	-	-	-	-

11 Acquisition Of Business

Effective 31 December 2003, the Company acquired the net assets of the 2Net and MNSA/SiNet businesses:

	Book value £'000
Tangible fixed assets	1,263
Stocks	115
Debtors	1,140
Creditors	(1,104)
Deferred tax	3,906
Net assets acquired	5,320
Goodwill on acquisition	3,780
Acquisition consideration	9,100

Notes to the Financial Statements at 31 December 2003 (continued)

12 Ultimate Parent Company

The immediate parent undertaking of the Company is Schlumberger plc, a company registered in England and Wales.

Schlumberger plc is the parent undertaking of the smallest group of undertakings of which Schlumberger SIS 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.

Copies of the financial statements of Schlumberger plc can be obtained from 10 Duchesse Street, London, W1G 9AB and Schlumberger Limited from 153 East 53rd Street, New York, NY 10022-4624, U.S.A.