

Schlumberger Business Continuity Services ApS

c/o Schlumberger Danmark A/S, Tværkaj 2, 6700 Esbjerg

CVR No. 25 77 39 42

Annual report
for the year ended 31 December 2014

Approved at the annual general meeting of shareholders on 22 May 2015

Chairman:


Tonbjørn Kristoffersen

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Schlumberger Business Continuity Services ApS for the financial year 1 January - 31 December 2014.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2014 and of the results of the Company's operations for the financial year 1 January - 31 December 2014.

I recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 22 May 2015

Executive Board:



Frank Lind

Independent auditors' report on the financial statements

To the shareholders of Schlumberger Business Continuity Services ApS

We have audited the financial statements of Schlumberger Business Continuity Services ApS for the financial year 1 January - 31 December 2014, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Further, Management is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by Management as well as the overall presentation of the financial statements.

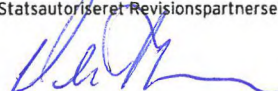
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2014 and of the results of its operations for the financial year 1 January - 31 December 2014 in accordance with the Danish Financial Statements Act.

Hellerup, 22 May 2015
PRICEWATERHOUSECOOPERS
Statsautoriseret Revisionspartnerselskab



Ole T. Thomsen
state authorised public accountant

Income statement for the year ended 31 December

Notes	2014 DKK	2013 DKK
Gross profit	47,997,554	31,398,048
3 Staff costs	<u>-17,541,279</u>	<u>-8,712,069</u>
Operating profit	30,456,275	22,685,979
4 Financial income	25,321,149	4,660,766
5 Financial expenses	<u>-1,722,937</u>	<u>-8,569,695</u>
Profit before tax	54,054,487	18,777,050
6 Tax for the year	<u>-13,263,859</u>	<u>-4,704,875</u>
Profit/loss for the year	<u>40,790,628</u>	<u>14,072,175</u>
Recommended appropriation of the profit/loss for the year		
Retained earnings	<u>40,790,628</u>	<u>14,072,175</u>
	<u>40,790,628</u>	<u>14,072,175</u>

Balance sheet at 31 December

Notes	2014 DKK	2013 DKK
Assets		
Current assets		
Trade receivables	12,529,288	3,249,084
Receivables from group entities	134,360,966	54,260,443
Other receivables	464,910	363,937
Prepayments	<u>371,427</u>	<u>364,435</u>
Receivables	<u>147,726,591</u>	<u>58,237,899</u>
Cash	<u>166,368</u>	<u>1,044,166</u>
Total current assets	<u>147,892,959</u>	<u>59,282,065</u>
Total assets	<u>147,892,959</u>	<u>59,282,065</u>

Balance sheet at 31 December

Notes	2014 DKK	2013 DKK
	<u> </u>	<u> </u>
Equity and liabilities		
Equity		
7 Share capital	125,000	125,000
Retained earnings/Accumulated loss	<u>81,717,345</u>	<u>40,926,717</u>
Total equity	<u>81,842,345</u>	<u>41,051,717</u>
Liabilities		
Payables to group entities	44,011,433	9,617,626
Income taxes payable	13,263,859	4,704,875
Deferred income	1,471,270	1,290,880
Other payables	<u>7,304,052</u>	<u>2,616,967</u>
Short-term liabilities	<u>66,050,614</u>	<u>18,230,348</u>
Total liabilities	<u>66,050,614</u>	<u>18,230,348</u>
Total equity and liabilities	<u>147,892,959</u>	<u>59,282,065</u>

Statement of changes in equity

(DKK)	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1/1 2014	125,000	40,926,717	41,051,717
Profit/loss for the year, cf. appropriation of profit/loss		<u>40,790,628</u>	<u>40,790,628</u>
Equity at 31/12 2014	<u>125,000</u>	<u>81,717,345</u>	<u>81,842,345</u>

1. Accounting policies

The annual report of Schlumberger Business Continuity Services ApS has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rates at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Income statement

Revenue

Income from the sale of goods held for sale and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably. VAT, indirect taxes and discounts are excluded from the revenue.

Revenue from services rendered is recognised upon delivery of the services.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue' to and including 'Other external expenses' are consolidated into one item designated 'Gross margin'.

Raw materials and consumables, etc.

Expenses for raw and consumables comprise the raw materials and consumables consumed to achieve the revenue for the year.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, lease payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries as well as payroll expenses to hired staff from group companies.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the reporting period. Net financials include interest income and expenses, realised and unrealised capital and exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments less the share of the tax for the year that concerns changes in equity.

Current and deferred taxes related to items recognised directly in equity are taken directly to equity.

The parent and all Danish group enterprises are jointly taxed. The Danish income tax charge is allocated between profit-making and loss-making Danish enterprises in proportion to their taxable income (full allocation method).

1. Accounting policies - continued

Balance sheet

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. The value is reduced by write-downs for bad debts.

Prepayments

Deposits and prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent reporting years.

Corporation tax

Current tax charges are recognised in the balance sheet as the estimated tax charge in respect of the expected taxable income for the year, adjusted for tax on prior years' taxable income and tax paid in advance.

Provisions for deferred tax are calculated as the tax percentage of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, and temporary differences on non-amortisable goodwill.

Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or a set-off against deferred tax liabilities.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Other debt is subsequently measured at amortised cost corresponding to the nominal unpaid debt.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent reporting years.

2. The company's primary activities and company details

Schlumberger Business Continuity Services ApS undertakes software training, consultancy work and software sales to oil and gas investigations for primarily Danish oil companies.

Company details

Name	Schlumberger Business
Address, Postal code, City	c/o Schlumberger Danmark A/S, Tværkaj 2, 6700 Esbjerg
CVR No.	25 77 39 42
Registered office	Esbjerg
Financial year	1 January - 31 December
Executive board	Frank Lind
Auditors	PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 Hellerup

Notes

	<u>2014</u> DKK	<u>2013</u> DKK
3. Staff costs		
Analysis of staff costs:		
Wages/salaries	12,038,764	5,165,751
Pensions	699,282	176,329
Other social security costs	23,252	108,040
Other staff costs	<u>4,779,981</u>	<u>3,261,949</u>
	<u>17,541,279</u>	<u>8,712,069</u>
	<u>Number</u>	<u>Number</u>
Average number of employees	<u>10</u>	<u>6</u>
4. Financial income		
Interest receivable, group entities	3,825,174	2,129,390
Other financial income	<u>21,495,975</u>	<u>2,531,376</u>
	<u>25,321,149</u>	<u>4,660,766</u>
5. Financial expenses		
Interest expenses, group entities	1,722,938	896,174
Other financial expenses	<u>-1</u>	<u>7,673,521</u>
	<u>1,722,937</u>	<u>8,569,695</u>
6. Tax for the year		
Estimated tax charge for the year	<u>13,263,859</u>	<u>4,704,875</u>
	<u>13,263,859</u>	<u>4,704,875</u>

Notes

	<u>31/12 2014</u> DKK	<u>31/12 2013</u> DKK
7. Share capital		
Analysis of the company's share capital, DKK 125,000 :		
1,250 share(s) of DKK 100.00 each	<u>125,000</u>	<u>125,000</u>
	<u><u>125,000</u></u>	<u><u>125,000</u></u>

The company's share capital has remained DKK 125,000 over the past 5 years.

8. Related parties

Information about related parties with a controlling interest:

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Schlumberger B.V.	The Netherlands	Participating interest 100%

Information about consolidated financial statements:

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent's consolidated financial statements</u>
Schlumberger Ltd	Willemstad, Curaco	www.SLB.com