SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): April 22, 2003

SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED)

(Exact name of registrant as specified in its charter)

Netherlands Antilles	**1-4601**	**52-0684746**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

153 East 53rd Street, 57th Floor **New York, New York**	**10022-4624**
42, rue Saint-Dominique **Paris, France**	**75007**
Parkstraat 83, **The Hague,** **The Netherlands**	**2514 JG**
(Addresses of principal executive offices)	(Zip or Postal Codes)

Registrant's telephone number in the United States, including area code: **(212) 350-9400**

Item 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1	First Quarter 2003 Press Release dated April 22,2003.
99.2	Question and Answer document on the April 22, 2003 Press Release.
99.3	Revenue & Pre-Tax Operating Income from Continuing Operations

Item 9. REGULATION FD DISCLOSURE

The First Quarter Press Release attached hereto as Exhibit 99.1 and the Question and Answer document attached hereto as Exhibit 99.2 and the Revenue & Pre-tax Operating Income from Continuing Operations Schedule attached hereto as Exhibit 99.3, which are incorporated in this Item 9 by reference, were posted on the Schlumberger internet web site (www.slb.com/ir) on April 22, 2003 and are furnished under Items 9 and 12 (in accordance with SEC Release 33-8216).

In addition to financial results determined in accordance with generally accepted accounting principles (GAAP) that are included in the attached First Quarter Press Release and Question and Answer document, these documents also include the following non-GAAP financial measures (as defined under the SEC's Regulation G):

- *Net debt*: Net debt is gross debt less cash, short-term investments and fixed income investments held to maturity. Management believes that "net debt" provides useful information regarding the level of the Company's indebtedness by reflecting cash and investments that could be used to repay debt, and that the level of net debt provides useful information as to the results of the Company's deleveraging efforts.
- *Net income excluding charges related to the financial/economic crisis in Argentina*: The first quarter of 2002 includes a $29 million charge (pretax $30 million and minority interest credit of $1 million) related to the financial/economic crisis in Argentina ($0.05 per share). Management believes that the exclusion of charges related to the crisis in Argentina enables it to evaluate more effectively the Company's operations period over period and to identify operating trends that could otherwise be masked by the excluded item.

The foregoing non-GAAP financial measures should be considered in addition to, not as a substitute for, or superior to, total debt, net income, cash flows or other measures of financial performance prepared in accordance with GAAP as more fully discussed in the Company's financial statements and filings with the Securities and Exchange Commission.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SCHLUMBERGER N.V.
(SCHLUMBERGER LIMITED)

By: /S/ FRANK A. SORGIE

Frank A. Sorgie
Chief Accounting Officer

Date: April 22, 2003

Press Release

Schlumberger

FOR IMMEDIATE RELEASE

Schlumberger Announces First Quarter 2003 Results

NEW YORK, April 22, 2003 — Schlumberger Limited (NYSE: SLB) reported today first quarter 2003 operating revenue of $3.34 billion and net income of $149 million.

Earnings from continuing operations were $0.26 per share. This compares to $0.28 per share last year, a 7% decrease.

Oilfield Services revenue of $1.98 billion decreased 1% versus the fourth quarter of 2002, but increased 4% compared to the first quarter of last year. Pretax operating income was $315 million, increases of 14% sequentially and 3% year-on-year.

WesternGeco revenue of $307 million decreased 8% versus the fourth quarter of 2002, and 20% compared to the first quarter of last year. Pretax operating income broke even compared to $6 million in the fourth quarter of last year, and $47 million in the first quarter of last year.

SchlumbergerSema revenue of $793 million decreased 2% sequentially, but was up 12% year-on-year. Pretax operating income was $15 million, a decrease of 55% sequentially, and an increase of $14 million year-on-year.

Chairman and CEO Andrew Gould commented: “The first-quarter results confirmed the directions outlined earlier this year with improvements in performance in a number of key areas. Oilfield Services in North America saw an upturn in natural gas drilling in response to record low levels of gas in storage, while strong activity in Mexico, Russia and parts of the Middle East largely offset the continuing weakness in Venezuela and Nigeria.

Elsewhere, the WesternGeco restructuring that halted unprofitable activities and implemented cost reduction measures allowed operations to break even on sharply lower revenues, while Q technology generated significant client interest that will strengthen marine activity in the coming months.

Considerable progress was made in the definition of the SchlumbergerSema Energy IT services, and the contracts won during the quarter clearly illustrate the opportunities that are available. Overall, results at SchlumbergerSema met expectations in what is typically the slowest quarter of the year for IT services.

Looking forward, outside North America activity levels will remain uncertain until the global economic environment improves the outlook for energy demand.”

Supplemental information in the form of a question and answer document on this earnings release is available on the Schlumberger website at http://www.slb.com/ir.

Consolidated Statement of Income (Unaudited)

(Stated in thousands except per share amounts)

For Periods Ended March 31	Three Months 2003	Three Months 2002
Revenue		
Operating	$3,343,344	$3,256,198
Interest and other income[1]	29,658	33,837
	3,373,002	3,290,035
Expenses		
Cost of goods sold and services[2]	2,650,073	2,561,594
Research & engineering	162,362	159,658
Marketing	94,562	95,585
General	159,231	160,631
Interest	92,863	82,253
	3,159,091	3,059,721
Income from continuing operations before taxes and minority interest	213,911	230,314
Taxes on income	68,998	63,972
Income from continuing operations before minority interest	144,913	166,342
Minority interest[2]	4,249	(6,494)
Income from Continuing Operations	149,162	159,848
Income from Discontinued Operations	—	12,624
Net Income	$ 149,162	$ 172,472
Basic and Diluted Earnings Per Share:		
Income from Continuing Operations	$ 0.26	$ 0.28
Income from Discontinued Operations	—	0.02
Net Income	$ 0.26	$ 0.30
Average shares outstanding	582,209	576,306
Average shares outstanding assuming dilution	583,981	581,104
Depreciation and amortization included in expenses[3]	$ 386,512	$ 361,250

1) Includes interest income of $14 million (2002—$18 million).
2) The first quarter of 2002 includes a $29 million charge (pretax $30 million and minority interest credit of $1 million) related to the financial/economic crisis in Argentina ($0.05 per share).
3) Including multiclient seismic data costs.

Supplemental information in the form of a question and answer document on this earnings release is available on the Schlumberger website at http://www.slb.com/ir.

Condensed Balance Sheet (Unaudited)

		(Stated in thousands)
Assets	**Mar. 31, 2003**	**Dec. 31, 2002**
Current Assets		
Cash and short-term investments	**$ 1,470,273**	$ 1,736,016
Other current assets	**5,634,867**	5,449,424
	7,105,140	7,185,440
Fixed income investments, held to maturity	**380,000**	407,500
Fixed assets	**4,523,859**	4,663,756
Multiclient seismic data	**1,020,473**	1,018,483
Goodwill	**4,304,346**	4,229,993
Other assets	**1,910,062**	1,930,023
	$ 19,243,880	$ 19,435,195
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	**$ 4,374,340**	$ 4,580,762
Estimated liability for taxes on income	**619,811**	625,058
Bank loans and current portion of long-term debt	**1,022,714**	1,135,533
Dividend payable	**109,825**	109,565
	6,126,690	6,450,918
Long-term debt	**6,145,557**	6,028,549
Postretirement benefits	**565,349**	544,456
Other liabilities	**243,186**	251,607
	13,080,782	13,275,530
Minority interest	**554,886**	553,527
Stockholders' Equity	**5,608,212**	5,606,138
	$ 19,243,880	$ 19,435,195

Supplemental information in the form of a question and answer document on this earnings release is available on the Schlumberger website at http://www.slb.com/ir.

Net Debt (Unaudited)

Net Debt represents gross debt less cash, short-term investments and fixed income investments, held to maturity. Details of the Net Debt follows:

First Quarter	*(Stated in millions)* 2003
Net Debt, beginning of period	$(5,021)
Net income	149
Depreciation and amortization	387
Change in working capital	(490)
Capital expenditures	(274)
Dividends paid	(109)
Employee stock option plan	3
Other	116
Translation effect on net debt	(79)
Net Debt, end of period	$(5,318)

(Stated in millions)

Components of Net Debt	Mar. 31, 2003	Dec. 31, 2002
Cash & short-term investments	$ 1,470	$ 1,736
Fixed income investments, held to maturity	380	408
Bank loans and current portion of long-term debt	(1,023)	(1,136)
Long-term debt	(6,145)	(6,029)
	$(5,318)	$(5,021)

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Business Review

(Stated in millions)	First Quarter		
	2003	**2002(2)**	**% chg**
Oilfield Services			
Operating Revenue	**$1,977**	$1,903	4%
Pretax Operating Income[1]	**$ 315**	$ 307	3%
WesternGeco			
Operating Revenue	**$ 307**	$ 385	(20)%
Pretax Operating Income[1]	**$ —**	$ 47	—%
SchlumbergerSema			
Operating Revenue	**$ 793**	$ 706	12%
Pretax Operating Income[1]	**$ 15**	$ 1	—%
Other[3]			
Operating Revenue	**$ 342**	$ 320	7%
Pretax Operating Income[1]	**$ 3**	$ (3)	—%

1) Pretax operating income represents income before taxes and minority interest, excluding interest income, interest expense and amortization of intangibles.
2) The first quarter of 2002 excludes an aggregate $30 million charge related to the financial/economic crisis in Argentina.
3) Principally comprises the Cards, Terminals, Meters North America and NPTest activities.

Oilfield Services
(Excluding WesternGeco)

First quarter Oilfield Services revenue of $1.98 billion decreased 1% sequentially, but increased 4% year-on-year. This contrasted with M-I rig count growth of 12% sequentially and 11% year-on-year.

Pretax operating income of $315 million rose 14% sequentially and 3% year-on-year. Savings from restructuring programs initiated in Europe and Africa the previous quarter and the recovery following the storms in the Gulf of Mexico, coupled with exceptional growth in Drilling & Measurements contributed to the sequential increase.

North America

Revenue in North America increased 8% sequentially and 6% year-on-year to $595 million. M-I rig count growth of 22% sequentially and 19% year-on-year did not substantially impact onshore revenue growth due to the natural lag effect and ‘trough’ pricing, particularly in pressure pumping. Offshore, Wireline and Drilling & Measurements achieved double-digit sequential increases in Gulf of Mexico revenues versus a reduced rig count. Pretax operating income of $73 million showed a healthy 30% sequential growth, but decreased 9% year-on-year. The sequential improvement was primarily related to the colder than usual winter weather, which propelled the high seasonal upswing in Canada, where rig count rose 68% sequentially and 18% year-on-year, coupled with improved offshore performance.

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Premium technology offerings in cementing also contributed to the results, and PowerDrive* rotary steerable activity was particularly strong on deepwater delineation projects due in part to this technology's capacity for real-time transmission of MWD/LWD information.

Reflecting the growing demand for Integrated Project Management services, Schlumberger signed a 20-year performance-based production management agreement with Dunhill Exploration and Production, LLC to manage operations and maintenance of fields acquired by Dunhill in the Gulf of Mexico and US lower 48 states.

Latin America

Revenue of $290 million decreased 17% sequentially and 11% year-on-year, in contrast to the M-I rig count increase of 1% sequentially and 4% year-on-year. Overall results were largely impacted by the ongoing political turmoil in Venezuela, which also drove the country's rig count down 43% sequentially and 56% year-on-year. Pretax operating income of $34 million decreased 34% sequentially and 14% year-on-year.

The declines in Venezuela were partially mitigated by sustained growth in offshore and onshore activity in Mexico, where the rig count increased 15% sequentially and 55% year-on-year in response to higher domestic demand for natural gas and light oil, which is spurring PEMEX's commitment to develop its national resources. Reflecting this trend, PEMEX awarded Schlumberger a four-year, $500 million integrated oilfield services project in partnership with ICA Fluor Daniel; a two-year $60 million information management solution contract which is shared with SchlumbergerSema and representative of the future direction for its Energy IT services offering; and an IndigoPool project to host multiple service contract data rooms.

Europe/CIS/West Africa

Revenue of $588 million decreased 1% sequentially and increased 6% year-on-year, outpacing the M-I rig count, which dropped 2% sequentially and 11% year-on-year. Pretax operating income of $100 million showed a healthy 54% sequential and 2% year-on-year increase primarily due to generally improved GeoMarket activity, as well as savings generated from restructuring efforts.

The Russia, West & South Africa and Scandinavia GeoMarkets recorded the strongest revenue growth both sequentially and year-on-year, with increased demand for fracturing and completions services especially strong in Russia.

North Sea activity benefited from premium technology and superior service quality. In particular, PowerDrive rotary steerable systems not only doubled operating performance but were available for short-notice deployment in response to increasing client needs.

Contract wins during the quarter included the renewal of the Shell Europe and North Sea agreement for Drilling & Measurements and Wireline, a three-year contract that is valued at approximately $200 million with an option to renew.

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Middle East & Asia

Despite the war in Iraq and relative softness across Asia, revenue of $489 million showed a modest 4% sequential growth, and robust 10% year-on-year increase, outpacing the M-I rig count, which rose 1% sequentially and 6% year-on-year. Settlement of revised contract pricing improved revenue by $9 million. Pretax operating income of $116 million remained flat sequentially but increased 11% year-on-year.

Operations in the Saudi Arabia, India and Australia GeoMarkets showed improved revenue both sequentially and year-on-year. There was high demand for Well Services, Drilling & Measurements and, particularly, Wireline technologies, which showed very strong growth across the entire area. This was partially offset by reduced activity in Brunei, Malaysia and the Philippines.

New technologies deployed in China during the quarter included the Q-Borehole system. Run on the Yumen field in an offset vertical seismic profile application, the results were processed in real time at the well site and identified the proximity of granite formations that enabled the client to review and change drilling plans accordingly.

Highlights

- Slavneft activated a master services agreement covering well construction and production enhancement. Schlumberger will be directly involved in a horizontal and directional drilling program; and will also provide the full range of reservoir stimulation and production enhancement services for new and existing wells.
- The Kuwait Oil Company awarded Schlumberger a five-year contract for an enterprise-wide integrated solution with secure, single point portal access.
- Yukos awarded NExT – a joint venture between Schlumberger, Heriot Watt, Texas A&M University and the University of Oklahoma – a Skills Assessment contract to build skills matrices, assessment tools, perform assessments and prepare a training plan based on identified skills gaps.
- ChevronTexaco is partnering with Schlumberger for well completion and productivity activities related to development of five new strategic ultra high pressure projects in Tahiti – covering subsea intervention, surface well test, drill stem testing, tubing conveyed perforating, downhole permanent pressure monitoring and formation isolation valve.
- Schlumberger established its new Global Drilling Technology Center in the UK as the company’s base for drilling technology development programs.

WesternGeco

Revenue of $307 million decreased 8% sequentially and 20% year-on-year. Pretax operating income broke even for the quarter, but included a $7 million provision for a contract loss in Mexico. Flat multiclient sales and declines in other product lines contributed to the year-on-year revenue results, while sequential results were impacted by strong land activity in Alaska, Mexico and Africa GeoMarkets; flat data processing activity; and decreased multiclient and marine sales.

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Including multiclient pre-commitments, total backlog at the end of the first quarter of 2003 stood at $325 million. The marine seismic backlog stayed relatively strong in the Asia/Pacific, and the North Sea firmed up with Q capacity almost fully booked for the 2003 season. Both the land and data processing backlog remained strong, the former predominantly in the Middle East.

Pricing across all business segments remained flat for conventional marine, land and data processing activity. However, Q-Marine continued to command significant pricing premiums as a result of the added value obtained from the delivered product. Additionally, the restructuring effort announced in the fourth quarter of 2002 was completed during the current quarter with thirteen land crews and three 3D vessels decommissioned. Expected annualized cost savings are in the order of $200 million.

During the quarter, Statoil awarded WesternGeco a contract for the world's first 4D Q-Reservoir* survey on the Norne Field; and other wins included two significant contracts for Q technology in Angola and Norway.

SchlumbergerSema

Revenue of $793 million in the first quarter decreased 2% sequentially, but increased 12% year-on-year. The year-on-year improvement was mainly due to the strengthening of European currencies again the US dollar and the continuing growth of the UK public sector favored by the development of e-government projects. The sequential decrease was principally related to the first quarter seasonal slowdown in IT services spending, partially offset by the favorable affect of the strengthening of European currencies against the US dollar.

Pretax operating income of $15 million decreased $18 million, or 55%, sequentially mainly due to lower activity resulting from seasonality, lower daily rates in Western Europe, the depressed IT industry in France and the decline in telecommunications activity in Eastern Europe. However, the $14 million year-on-year increase reflected the significant cost reduction programs carried out in 2002, particularly in North & South America and Asia, combined with a release of employee-related provisions of $7 million.

Revenue in the global energy segment increased 15% year-on-year to $190 million demonstrating the renewed focus that SchlumbergerSema brings to the market by combining systems integration skills, network and infrastructure capabilities, and Schlumberger global reach and sector knowledge. The opportunities generated by this combination include the recent contract awards by PEMEX, Hafslund and HubCo.

Europe, Middle East and Africa

Revenue of $605 million declined 8% sequentially, but increased 14% year-on-year. The year-on-year revenue increase came mainly from the UK, France and the Mediterranean, and reflected the favorable impact of European currencies appreciating 9% overall against the US dollar; as well as significant new public sector contracts in the UK. The sequential revenue decline was mainly due to seasonality, a lackluster telecommunications environment and a one-time sale related to the development of a call center for the UK Department of Works & Pension (DWP) in the fourth quarter of 2002.

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Pretax operating income of $13 million decreased 79% sequentially and 63% year-on-year. The sequential decline was mainly attributable to overcapacity in the IT services industry in France, and consequently, low daily rates which dropped by more than 15% during the quarter. Also contributing to the decline was a weak utilization ratio in Systems Integration projects, which were 2% to 3% lower than optimal, and the lower activity and profitability in the telecommunications industry in Germany and the Mediterranean.

North and South America

Revenue of $136 million increased 9% sequentially, but decreased 7% year-on-year mainly due to the weak IT spending environment, primarily in the telecommunications industry, as clients revise their budget outlays downwards and postpone decisions on major contracts.

Pretax operating income of $4 million increased $15 million from a loss of $11 million sequentially, and $21 million from a loss of $17 million in the same period last year. Despite revenue decreasing year-on-year, pretax operating income increased mainly due to extensive cost reduction programs carried out in North America throughout 2002, and the release of employee-related cost accruals.

Asia

Revenue of $53 million decreased 9% sequentially, but increased 4% year-on-year mainly due to increased activity on systems integration projects in Japan. The sequential decline was due to the traditional seasonality in the IT service industry coupled with the SARS effect starting to delay projects due to contingency plans and travel restrictions. The energy segment showed strong growth with year-on-year activity climbing 16%.

Pretax operating income of $11 million increased $14 million from the loss of $3 million sequentially, and $7 million from $4 million year-on-year. The sequential pretax operating income increase was primarily due to the release of employee-related cost accruals in the quarter. The year-on-year improvement was mainly due to the benefits of the cost cutting program implemented last year.

Highlights

- Hafslund, one of Norway’s largest energy providers, signed a five-year, $10 million contract for SchlumbergerSema to develop and implement a customer support information and supplier change system.
- Statoil ASA contracted SchlumbergerSema to provide its DeXa.Touch* IT service desk solution to support operations in Sweden, Denmark and Norway.
- KMD selected SchlumbergerSema to provide customer care and billing solutions for Hovedstadens Natur Gas (HNG) and Naturgas MidtNordt, which hold two-thirds of the total natural gas market in Denmark.
- HubCo, Germany’s first-ever natural gas trading hub, contracted SchlumbergerSema to provide its IT framework, including hardware, software and infrastructure hosting.

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- Kuwait Oil Company contracted SchlumbergerSema to develop an enterprise-wide, integrated information solution that includes GeoQuest software and services, an information lifecycle solution, and business and knowledge management consulting.
- Dallas County, Texas, awarded a $40 million, five-year contract to SchlumbergerSema to provide comprehensive IT outsourcing support via the DeXa* Suite of Services.

Other

Revenue for Volume Products of $202 million decreased 22% sequentially, but improved 1% year-on-year. The year-on-year improvement was mainly due to a 7% growth in mobilecom cards principally in North America and Europe, offset by a decline in parking terminals due to the exceptional Euro currency retrofit program that extended into early 2002. The sequential decrease reflected the seasonal drop in mobilecom activity, following telecommunications operators' traditional Christmas campaigns coupled with reduced activity in prepaid phone cards.

Revenue for NPTest of $59 million increased 20% sequentially and 3% year-on-year. The sequential increase reflected improvements in Test Systems sales, including renewed activity from its customer base and penetration into new customers in the US and Asia. NPTest book-to-bill remained above industry averages.

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About Schlumberger

Schlumberger is a global oilfield and information services company with major activity in the energy industry. The company employs 78,000 people of more than 140 nationalities working in 100 countries and consists of three business segments. Schlumberger Oilfield Services is the world's premier oilfield services company supplying a wide range of technology services and solutions to the international oil and gas industry. SchlumbergerSema is a leading supplier of IT consulting, systems integration, and network and infrastructure services to the energy industry, as well as to the public sector, telecommunications and finance markets. WesternGeco, jointly owned with Baker-Hughes, is the world's largest surface seismic company. In 2002, Schlumberger revenue was $13.5 billion. For more information, visit www.slb.com.

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* Mark of Schlumberger

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Supplemental information in the form of a question and answer document on this earnings release is available on the Schlumberger website at http://www.slb.com/ir.

Exhibit 99.2

Schlumberger

First Quarter 2003 Results—Supplemental Information

Note: A full version of the restated revenue and pretax income numbers can be found at http://www.slb.com/ir

A) Oilfield Services

Q1) What is the general activity outlook for the Areas?

North America (NAM)

Activity in North America should benefit from greater confidence in gas demand factors and commodity pricing together with the suspension of the deep gas royalty. Canada will exhibit some seasonal slowdown as we move into spring break-up, however increased land drilling and rigless activities should offset this.

Latin America (LAM)

Overall activity should improve in Latin America on the strength of the continuation of large onshore and offshore field development programs in Mexico, coupled with moderate improvements in Venezuela. Continued robust oil prices should support further stability in the southern parts of the region.

Europe/CIS/West Africa (ECA)

Continued investment in West Africa, the Caspian and Russia has driven activity growth in this Area. The expansion in Russia is expected to continue, while activity in the Caspian is expected to improve following an increase in drilling operations by the Tengizchevroil JV partners. Activity in the North Sea and Continental Europe is set to improve, in part due to seasonal related factors and new contracts. Activity in Nigeria continues to be adversely impacted by the postponement of further development activities by the majors, coupled with fall out from the elections. Elsewhere, current levels of activity are expected to remain relatively stable.

Middle East & Asia (MEA)

Activity in the Middle East is expected to remain relatively stable despite the war in Iraq. Activity in Asia is expected to improve throughout the second half, especially in the Indonesia, and Brunei, Malaysia and Philippines Geomarkets. This, coupled with the continued growth in Drilling & Measurements, on the strength of superior technology and service quality, and Integrated Project Management is expected to drive improved performance in the area.

Q2) What is the current level of oilfield services activity in Venezuela, and how does this impact Schlumberger?

Activity in Venezuela did show some marginal improvement during the latter stages of the quarter as some rigs went back to work in the east of the country. However a shortage of capital and imported products will hamper further development in the foreseeable future.

Q3) Could you describe the pricing environment in North America?

Pricing for Schlumberger's oilfield services in North America was flat to slightly down sequentially, as activity in North America began to increase from the lows seen in 2002. Year-on-year, prices for pumping services remain lower in North America as a result of over capacity.

Q4) Could you describe the non-US pricing environment?

Outside of North America, prices were generally up year-on-year and increased marginally versus the previous quarter.

Q5) What was Oilfield Services after-tax Return-on-Sales (ROS) for the quarter?

Oilfield Services after-tax ROS including WesternGeco in the first quarter 2003 was 10.3% compared to 9.0% in the fourth quarter 2002.

B) WesternGeco

Q6) What is the current size of the WesternGeco multiclient library?

The net book value of the multiclient library as of March 31, 2003 was $1,020 million. The amount capitalized during Q1 2003 was $52 million, primarily in North America.

Q7) What were multiclient sales in the quarter and what was the cost of sales?

Multiclient revenues were $108 million during the quarter (down from $120 million in Q4, 2002 and essentially flat compared to the same period last year) including $50 million of surveys with zero book value. The charge to cost of goods sold plus amortization expenses was $50 million for the quarter.

Q8) What is the outlook for seismic activity?

We expect to see a relatively strong improvement in marine third party acquisition activity primarily driven by the seasonal summer upturn in the North Sea combined with strengthening backlog in Asia and North & South America. Land acquisition activity will decrease with the completion of the winter season in Alaska, while multiclient sales are expected to be slightly down as we enter the historically slow Q2/Q3 period.

Q9) How is the adoption and pricing of Q seismic technology doing versus expectations?

A significant number of Q-Marine contracts were awarded during Q1 with execution planned for Q2 and Q3. There are also a number of advanced discussions ongoing for additional projects and we expect that the current backlog will increase during Q2. In all cases the level of pricing is consistent with our expectations for the added value brought by Q technology.

Q10) What is the background on the $7 million provision for a contract loss in Mexico as mentioned in the press release?

During Q1 a land contract in Mexico was re-started following logistical delays experienced during the fourth quarter of 2002. This contract is expected to be completed in the latter half of 2003, but in anticipation of possible further operational delays, a $7 million reserve against future losses was taken in Q1.

C) SchlumbergerSema

Q11) What is the outlook for the second quarter and for the second half of 2003?

The decline in IT spending resulting from the global recession and the uncertainty generated by the war in Iraq and SARS will continue to have a significantly impact on activity. The hardest hit segments are expected to be telecommunications and finance, where the key challenges in 2003 will be cost cutting and risk containment. Despite this lackluster environment, the areas of focus of SchlumbergerSema — the global energy market and the major accounts – are expected to experience double-digit growth in 2003.

Europe, Middle East and Africa

The overcapacity experienced by the IT services industry, mainly in countries such as France, is likely to remain intense, leading to a fiercer pricing environment. As a consequence, the next two quarters' activity will be negatively impacted. The weak geo-political and economic situation led to major projects being postponed to the fourth quarter of 2003 in the rest of the Area with the exception of the Public Sector, which continue to experience a steady growth. The headcount reduction program announced previously is still ongoing and will not materially impact the results before the second half of the year.

North and South America

The IT services industry remains challenging with customers deferring IT decisions and with the uncertainty surrounding the economy. In this environment SchlumbergerSema activity will be impacted adversely, but our focus on the energy sector and the DeXa Suite of Services is a competitive differentiator that will somewhat mitigate this effect. Additionally, profitability should benefit from the cost-restructuring program, as well as from the finalization of some loss-making contracts.

Asia

Lackluster market conditions prevail in light of the world's economic and political situation, coupled with growing concerns over the spread of SARS. Despite this, activity is expected to improve modestly due to our focus on energy and finance, especially payment systems in Greater China and Japan.

Q12) What is the outlook of the global energy IT services industry?

Only slightly under 3.5% of the $1.5 trillion worldwide IT opportunity, the global utilities industry represents a comparatively small but increasingly robust market opportunity for IT vendors. The oil and gas component of the energy market has continued to invest despite the global economic slowdown. A slightly different focus emerges within utilities, however, as the need for change is replaced with an emphasis on prioritization. Energy and utilities have not been as dramatically affected by the global economic slowdown, as have other industry sectors such as financial services and telecommunications. The energy markets worldwide compounded annual growth rate between 2000 and 2005 is expected to be around 9% according to a recent study by Gartner Dataquest. The fastest-growing regional markets for IT spending by energy companies are Central and Eastern Europe, Middle East/Africa, and Asia/Pacific.

Q13) What is the utilization ratio for SchlumbergerSema?

Consulting: 67%
Systems integration: 79%

Q14) How is the pricing in the IT services industry?

In the current highly competitive environment, mainly in Western Europe and North America, and especially in France, the pricing pressure is fierce. With demand unlikely to recover in the next two quarters in view of the current geo-political and economic situation, the industry will still suffer a protracted period of excess capacity with below average costs in some projects. Some competitors in some markets, and principally for large multi-year outsourcing projects, are bidding at marginal cost in order to gain, or at least to maintain, market share. However, we expect that complex systems integration and outsourcing projects will continue to produce decent margins that are commensurate with their higher perceived risks.

D) Schlumberger Limited

Q15) What was the Q1 effective tax rate and what is the ETR guidance for 2003?

The effective tax rate for the first quarter was 32% compared to 30% in the fourth quarter of 2002. The increase was primarily due to country mix of pretax results in WesternGeco. We believe that the effective tax rate will be around 30% in 2003.

Q16) Why did Net Debt† increase in Q1?

Net debt increased $297 million in the quarter due to the seasonal increase in working capital requirements, mostly payments related to 2002 employee benefits, and trade receivables. There was an adverse currency translation effect of $79 million in the quarter due to a weaker US dollar against the Euro and other currencies. March 31, 2003 net debt† was $5,318 million.

†(**Net debt** is gross debt less cash, short-term investments and fixed income investments held to maturity.)

Q17) What is the net debt objective for Schlumberger?

The company believes that strong credit metrics are an integral component of its business model, due to the cyclical nature of its activities. Deleveraging should come from cash flow from operations coupled with the continuation of the divestiture program, which is progressing. Management expects to achieve its goal of reducing the company's net debt to under $4 billion by year-end 2003.

Q18) Interest income and expense changes?

Interest income of $14.2 million increased $1.3 million sequentially and decreased $4.2 million compared to same quarter last year. Average return increased from 2.6% last quarter to 3.6% and decreased from 4.1% last year. Average investment balance of $1.6 billion was down $355 million sequentially and $185 million compared to the same quarter last year.

Interest expense of $92.9 million increased $1.8 million sequentially and increased $10.6 million from the same quarter last year. Average borrowing rates of 5.3% increased from 4.8% last quarter and 4.6% last year. Average debt balance of $7.1 billion decreased $316 million sequentially and was down $65 million compared to the same quarter last year.

Q19) What is the current status of the Hanover Compressor PIGAP II put option?

We are still in negotiations with Hanover Compressor regarding the resolution of this issue. As Schlumberger originally deferred the gain on the sale of the PIGAP II joint venture in 2001, there will be no impact on Schlumberger's results upon resolution of this issue.

Q20) What is the status of the divestiture program as announced on March 3rd?

Most of the divestitures that were announced are well under way. We would expect several to be realized in 2003, however the precise timing depends on market conditions. On April 4, we sold the stock of Grant Prideco that we obtained as a result of the divestiture of our drill bits business; net proceeds from the stock sale were $106 million.

Q21) What is the difference between OFS pretax income and the sum of the business Areas?

The difference of approximately $8 million comes from Oilfield Services headquarters projects and costs plus Oilfield Services consolidation eliminations.

Q22) What is the difference between SchlumbergerSema pretax income and the business Areas?

The difference of about $13 million is due to SchlumbergerSema headquarters' costs that are not allocated to the Areas and the results of Telecom Products.

Q23) What is the difference between Schlumberger pretax income and the pretax income of the business segments, including income from 'Other' activities?

Major items include corporate headquarters expenses, interest expense and income, interest on post-retirement benefits, amortization of identifiable intangibles and currency exchange gains and losses.

Q24) What is the Schlumberger position regarding the expensing of stock options to employees?

The company has two stock compensation plans – stock option awards and an employee stock purchase plan. The company discloses in its annual report to shareholders the effect on net income and earnings per share had the plans been expensed under a Black-Scholes option-pricing model. The effect in 2002 was $156 million ($0.27 per share). The company is considering recording stock option expense in the income statement beginning in the second half of 2003, retroactive to January 1, 2003. The effect on the third quarter of 2003 and the entire year 2003 net income and earnings per share is expected to be insignificant because, as permitted by FASB 148, the cost of grants prior to January 1, 2003 are not includable in the income statement.

Q25) What is the current position on funding the company pension plans?

The material defined benefit plans include plans in the USA and the United Kingdom. Each of these plans is under-funded on an actuarial basis as a result of lower interest rates and poor financial market performance. The company will increase its funding of the plans over the next few years unless there is a meaningful recovery in the markets and/or interest rates rise. This funding has been included into the net debt reduction plan as discussed in question 17.

In accordance with FASB #87, the company was required to record an additional pension liability in the quarter of $66 million (net of tax) such that the total pension liability at quarter-end was equal to the minimum. The offset has been recorded in Other Comprehensive Income. The minimum liability represents the difference between the Accumulated Benefit Obligation (present value of benefits earned to date) and the plan assets plus the balance sheet accrual at March 31, 2003.

Q26) What is the present guidance on full year 2003?

Capex: $1.1 billion
Multiclient: $180 million
Depreciation and amortization: $1.6 billion including multiclient

Q27) How does Schlumberger calculate Return on Capital Employed (ROCE)?

For the first quarter of 2003, ROCE is computed as: **[**Net Income + Minority Interest + Interest Expense – Interest Income – Tax effect on income interest/expense**]** divided by **[**Stockholders' Equity + Net Debt + Minority Interest**].**

Q28) What was Schlumberger's annualized ROCE run-rate for the quarter?

Annualized ROCE in the first quarter 2003 was 7.3%. The quarter showed a reduction in capital employed.

Q29) What was Schlumberger's earnings per share from continuing operations excluding charges/credits?

First quarter 2003 earnings per share from continuing operations was $0.26 compared to $0.28 in the first quarter of 2002. Excluding the charge ($0.05 per share) relating to the financial/economic crisis in Argentina, earnings per share in the first quarter of 2002 was $0.33.

# # #

* Mark of Schlumberger

This question and answer document, the first quarter 2003 earnings release and other statements we make contain forward looking statements, which include any statements that are not historical facts, such as our expectations regarding business outlook, economic recovery, expected capex, multiclient and depreciation and amortization expenditures, the funding of pension plans and related pension expense, the likelihood of and benefits to be derived from divestitures, conditions in the oilfield service business, including activity levels during 2003, production increases in non-OPEC areas, issues affecting the seismic industry, including sales pertaining to Q technology, continued deepwater drilling activity, benefits from contract awards, future results of operations, pricing, future effective tax rates, the realization of cost reduction and savings in SchlumbergerSema and expectations regarding the future business and performance of SchlumbergerSema. These statements involve risks and uncertainties, including, but not limited to, the extent and timing of a rebound in the global economy, changes in exploration and production spending by major oil companies, including our expectations for renewed growth in gas drilling and improvement in rigless gas pressure pumping activities in NAM; recovery of activity levels, improved pricing and realization of cost reduction and cost savings targets associated with the seismic business, Q seismic technology contracts; continuing customer commitment to certain key oilfield projects, general economic and business conditions in key regions of the world, including Argentina and political and economic uncertainty in Venezuela, Nigeria and further socio-political unrest in the Persian Gulf and/or Asia, changes in business strategy for SchlumbergerSema businesses including the expected growth of Schlumberger IT Consulting and Systems Integration Services and Network and Infrastructure Solutions in the global energy sector, continuing customer commitment to key long-term services and solutions contracts in our SchlumbergerSema businesses; a reversal of the weak IT environment and an increase in IT spending; the extent and timing of a recovery in the telecommunications industry; continued growth in the demand for smart cards and related products and in e-Government systems integration efforts in Western Europe; the impact of SARS; Schlumberger ability to meet its identified liquidity projections, including the generation of sufficient cash flow from oilfield operating results and the successful completion of certain business divestitures, the adoption and effect of new accounting standards, potential contributions to pension plans and other factors detailed in our first quarter 2003 earnings release, our most recent Forms 10-K and 10-Q and other filings with the Securities and Exchange Commission. If one or more of these risks or uncertainties materialize (or the consequences of such a development changes), or should underlying assumptions prove incorrect, actual outcomes may vary materially from those forecasted or expected. Schlumberger disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

Exhibit 99.3

Schlumberger

REVENUE & PRE-TAX OPERATING INCOME FROM CONTINUING OPERATIONS

(Restated for WesternGeco carve out from Oilfield Services Areas)

($ Millions)

REVENUE FROM CONTINUING OPERATIONS	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2002 Year	2003 Q1
OILFIELD SERVICES						
North America	$ 563.7	$ 558.9	$ 558.4	$ 551.2	$ 2,232.2	$ 595.4
Latin America	324.6	310.4	316.9	350.2	1,302.1	289.6
Europe/CIS/W. Africa	554.9	587.3	647.8	594.7	2,384.7	588.0
Middle East & Asia	445.9	486.1	477.5	468.8	1,878.3	489.3
Eliminations & Other	14.3	16.8	17.8	24.8	73.7	14.6
	$1,903.4	$1,959.5	$2,018.4	$1,989.7	$ 7,871.0	$1,976.9
WESTERN-GECO	$ 385.1	$ 359.9	$ 399.3	$ 331.7	$ 1,476.0	$ 306.7
SCHLUMBERGERSEMA						
North & South America	$ 146.0	$ 142.2	$ 132.2	$ 124.9	$ 545.3	$ 136.2
Europe/Middle East/Africa	529.2	552.0	579.5	656.4	2,317.1	605.1
Asia	50.5	52.0	52.5	58.0	213.0	52.5
Telecom Products	15.9	22.5	15.3	15.8	69.5	12.6
Eliminations	(35.2)	(42.1)	(34.0)	(42.4)	(153.7)	(13.6)
	$ 706.4	$ 726.6	$ 745.5	$ 812.7	$ 2,991.2	$ 792.8
OTHER	$ 319.6	$ 358.8	$ 366.8	$ 396.4	$ 1,441.6	$ 341.5
Eliminations	$ (58.3)	$ (67.3)	$ (83.8)	$ (96.7)	$ (306.1)	$ (74.6)
Revenue	$3,256.2	$3,337.5	$3,446.2	$3,433.8	$13,473.7	$3,343.3

PRE-TAX OPERATING INCOME FROM CONTINUING OPERATIONS	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2002 Year	2003 Q1
OILFIELD SERVICES						
North America	$ 80.3	$ 76.3	$ 65.4	$ 56.2	$ 278.2	$ 72.8
Latin America	39.1	36.6	43.6	50.7	170.0	33.7
Europe/CIS/W. Africa	98.2	111.2	100.8	64.8	375.0	99.9
Middle East & Asia	104.6	119.3	114.4	115.5	453.8	115.8
Eliminations & Other	(15.3)	3.9	2.2	(11.2)	(20.4)	(7.6)
	$ 306.9	$ 347.3	$ 326.4	$ 276.0	$ 1,256.6	$ 314.6
WESTERN-GECO	$ 47.0	$ 18.4	$ (0.5)	$ 6.4	$ 71.3	$ —
SCHLUMBERGERSEMA						
North & South America	$ (17.0)	$ (13.6)	$ (1.5)	$ (10.5)	$ (42.6)	$ 4.3
Europe/Middle East/Africa	35.5	33.1	35.8	63.5	167.9	13.3
Asia	4.1	2.9	0.9	(3.0)	4.9	10.6
Telecom Products	(6.7)	(6.2)	(8.5)	(3.0)	(24.4)	(5.5)
Eliminations	(15.0)	(12.7)	(30.0)	(13.8)	(71.5)	(7.9)
	$ 0.9	$ 3.5	$ (3.3)	$ 33.2	$ 34.3	$ 14.8
OTHER	$ (3.0)	$ 6.7	$ 5.4	$ 11.0	$ 20.1	$ 3.1
Eliminations	$ (29.0)	$ (43.2)	$ (27.8)	$ (48.0)	$ (148.0)	$ (40.5)
Pre-Tax Operating Income	$ 322.8	$ 332.7	$ 300.2	$ 278.6	$ 1,234.3	$ 292.0