



SIEM INDUSTRIES

PRESS RELEASE

For Immediate Release

SIEM INDUSTRIES INC. ANNOUNCES SALE OF INVESTMENT BY SUBSIDIARY

SIEM INDUSTRIES INC. announces that Siem Industrikapital AB, its 64%-owned Swedish subsidiary (formerly, Four Seasons Venture Capital AB), has sold its entire interest in “A” and “B” shares issued by Broström AB, a shipping company transporting industrial products and chemicals.

The aggregate sale price was SEK359 million, or approximately USD46 million, and the proceeds will be used for working capital purposes and paydown of credit facilities.

Siem Industries currently holds interests in four industrial areas including the oil and gas services industry, the ocean transport of refrigerated cargoes, the ocean transport of automobiles and industrial investments. Further, the Company invests in high yield securities through its acquisition and reorganization fund.

George Town, Grand Cayman
18 May 2004

Board of Directors of
Siem Industries Inc.