



SIEM INDUSTRIES

PRESS RELEASE

For Immediate Release

SIEM INDUSTRIES INC.

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SIEM01 – CHANGE IN HOLDING OF OWN BONDS

GEORGE TOWN, GRAND CAYMAN, 23 OCTOBER 2008 – SIEM INDUSTRIES INC. announces that it has repurchased U.S.\$40,000,000 nominal value of its U.S.\$275,000,000 Zero Coupon Secured Limited Recourse Exchangeable Bonds 2007/2017 (the “Bonds”) that are listed on the Oslo Stock Exchange (OSE Symbol: SIEM01; ISIN: NO 001 0372766) at an average price of 56.62% of nominal value. The Company did not own any Bonds prior to this repurchase.

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SIEM INDUSTRIES INC. is an industrial group with holdings in offshore oil and gas services and ocean-shipping and smaller interests in German potash mining and investments in marketable securities. For further information relating to the Company, please visit www.siemindustries.com .

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