



# SIEM INDUSTRIES

## PRESS RELEASE

For Immediate Release

## SIEM INDUSTRIES INC.

Contact: Michael Delouche, President  
P.O. Box 10718 APO  
Harbour Place – 5th Floor  
George Town, Grand Cayman  
Cayman Islands, BWI  
Telephone: +1.345.949.1030

### SIEM INDUSTRIES INC. EXTENDS PERIOD OF TENDER OFFER

GEORGE TOWN, GRAND CAYMAN, 7 MARCH 2005 – SIEM INDUSTRIES INC. announced today that it has extended the expiration date of its tender offer. The tender offer, originally scheduled to expire 22 February 2005 and subsequently extended to expire 8 March 2005, has been extended one final time to now expire Monday, 21 March 2005, at 12:00 Midnight, New York City time. The extension will permit the shareholders to review the preliminary, unaudited results of the Company which will be released later this week. The price for the Company's Common Shares, \$0.25 par value, will remain at \$17.50 per Common Share.

Neither the Company nor its Board of Directors make any recommendation to shareholders as to whether to tender or refrain from tendering their shares in the tender offer. Shareholders must decide how many shares they will tender, if any.

This press release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any shares of Company Common Shares. The offer is being made solely by the Offer to Purchase and the related Letter of Transmittal. **Shareholders are urged to read the Company's Offer to Purchase in connection with the tender offer, which includes as exhibits the related Letter of Transmittal. Shareholders may contact the American Stock Transfer & Trust Company, the Company's depositary and information agent for the tender offer, to obtain the materials for free at telephone no. +1.877.248.6417 toll-free in the United States or at telephone no. +1.718.921.8317.**

---

SIEM INDUSTRIES INC. 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 in industrial investments held primarily in Siem Capital AB (parent company of Siem Industriekapital AB). Further, the Company invests, through its acquisition and reorganization fund, in the equities and high yield securities issued by companies mainly in such industries in which the Company has experience. For further information relating to the Company, please visit [www.siemindustries.com](http://www.siemindustries.com).

Except for historical information contained herein, the statements made in this release constitute forward-looking statements that involve certain risks and uncertainties. Many factors could cause the Company to delay or modify its self-tender offer including the following: changes in its operating results, general market conditions, the availability of financing to complete the tender offer, potential acquisitions and divestitures and tax or regulatory requirements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.