

## Siem Offshore Inc - Pro forma Profit and Loss account

<i>(Unaudited figures in USD 1,000)</i>	<b>1Q-05</b>	<b>2Q-05</b>	<b>YTD 2Q-05</b>
Operating revenue	6,229	5,062	11,291
Result from affiliated companies	1,278	1,456	2,734
<b>Total revenues</b>	<b>7,507</b>	<b>6,518</b>	<b>14,025</b>
Total Operating costs	-5,290	-4,597	-9,886
<b>EBITDA</b>	<b>2,218</b>	<b>1,921</b>	<b>4,138</b>
Depreciation and amortisation	-527	-806	-1,333
Impairment	0	-1,037	-1,037
Gain on sale	0	0	0
<b>EBIT</b>	<b>1,691</b>	<b>78</b>	<b>1,769</b>
Net currency items	-29	-3,999	-4,028
Financial income	56	40	96
Financial costs	-207	-174	-382
<b>Net financial items</b>	<b>-180</b>	<b>-4,133</b>	<b>-4,313</b>
<b>Result before taxes</b>	<b>1,511</b>	<b>-4,055</b>	<b>-2,545</b>
Taxes	0	-493	-493
<b>Result for the period</b>	<b>1,511</b>	<b>-4,548</b>	<b>-3,038</b>

## Siem Offshore Inc - Pro forma Profit and Loss account

<i>(Unaudited figures in USD 1,000)</i>	<b>1Q-04</b>	<b>2Q-04</b>	<b>3Q-04</b>	<b>4Q-04</b>	<b>Total 2004</b>
Operating revenue	5,416	4,981	4,112	8,386	22,895
Result from affiliated companies	1,892	3,452	1,361	1,261	7,966
<b>Total revenues</b>	<b>7,308</b>	<b>8,433</b>	<b>5,473</b>	<b>9,647</b>	<b>30,861</b>
Total Operating costs	-4,308	-4,113	-4,396	-6,836	-19,653
<b>EBITDA</b>	<b>3,000</b>	<b>4,320</b>	<b>1,077</b>	<b>2,810</b>	<b>11,207</b>
Depreciation and amortisation	-588	-575	-609	-279	-2,051
Impairment	0	0	0	-6,154	-6,154
Gain on sale	52	0	0	5	57
<b>EBIT</b>	<b>2,463</b>	<b>3,745</b>	<b>468</b>	<b>-3,617</b>	<b>3,060</b>
Net currency items	298	-495	-50	-3	-249
Financial income	47	30	8	22	108
Financial costs	-211	-221	-283	344	-371
<b>Net financial items</b>	<b>135</b>	<b>-685</b>	<b>-325</b>	<b>363</b>	<b>-513</b>
<b>Result before taxes</b>	<b>2,598</b>	<b>3,060</b>	<b>143</b>	<b>-3,254</b>	<b>2,547</b>
Taxes	0	89	8	-97	0
<b>Result for the period</b>	<b>2,598</b>	<b>3,149</b>	<b>152</b>	<b>-3,351</b>	<b>2,548</b>

## Siem Offshore Inc - Pro forma Balance Sheet

(Unaudited figures in USD 1,000)

30/06/2005

<b>Fixed assets</b>	
Tangible fixed assets	17,940
Financial fixed assets	5,550
<b>Total long-term assets</b>	<b>23,491</b>
Debtors, prepayments and other current assets	23,101
Bank deposits and short-term investments	31,588
<b>Total current assets</b>	<b>54,689</b>
<b>Total assets</b>	<b>78,181</b>
<b>Shareholders' equity</b>	
Paid-in capital and other equity	62,448
Result for the period	-3,038
<b>Total shareholders' equity</b>	<b>59,410</b>
<b>Liabilities</b>	
Other provisions	488
<b>Total provisions</b>	<b>488</b>
Finance debt and leases falling due after 1 year	5,515
Other long-term liabilities	830
<b>Total other long-term liabilities</b>	<b>6,345</b>
Finance debt and leases falling due within 1 year	919
Trade creditors and other Short-term liabilities	11,019
<b>Total current liabilities</b>	<b>11,938</b>
<b>Total liabilities</b>	<b>18,771</b>
<b>Total shareholders' equity and liabilities</b>	<b>78,181</b>