

1<sup>ST</sup>

QUARTER

2014




HEXAGON  
COMPOSITES

# BOARD OF DIRECTORS' REPORT

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Hexagon Composites ASA achieved operating income in the first quarter of 2014 of NOK 410.5 million (305.9) and had an operating profit before depreciation (EBITDA) of NOK 85.1 million (47.9). The operating profit (EBIT) was NOK 67.1 million (34.2), and the profit before tax for continuing operations was NOK 57.5 million (34.5). The results are presented after the sale of the composites reinforcement business Hexagon Devold in January 2014.

**Important events since the previous report:**

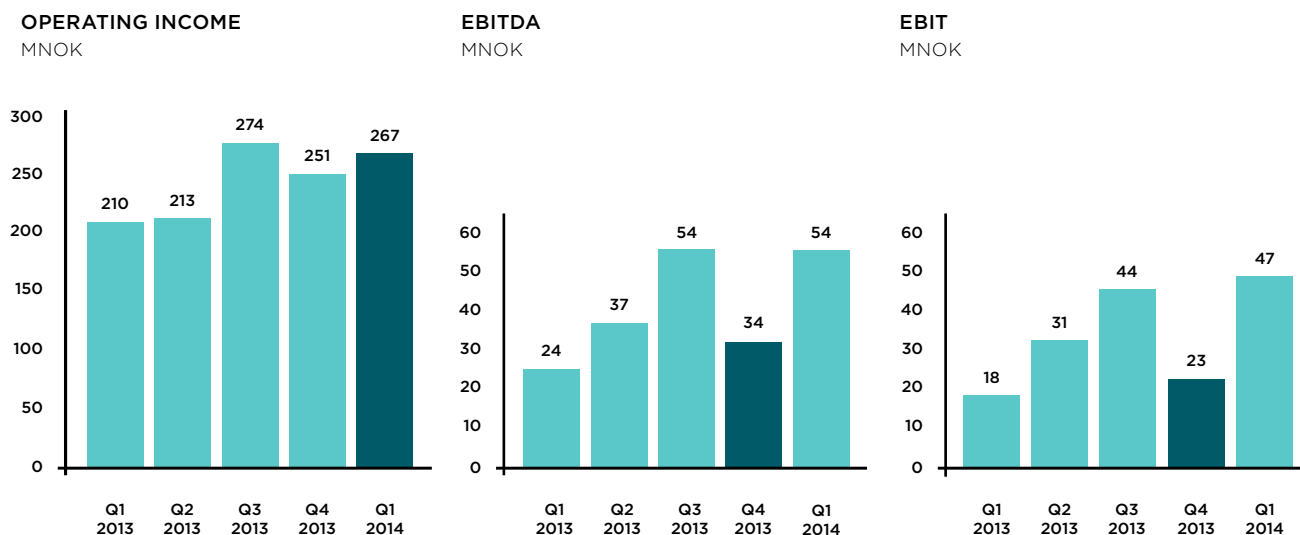
- Record EBITDA of NOK 85.1 million
  - Hexagon Lincoln Inc entered into a joint venture agreement with Agility Fuel Systems
  - Sale of Hexagon Devold completed
  - Hexagon Ragasco, post end of first quarter, received two new large orders from Qatar and Iraq to supply LPG cylinders post end of first quarter
  - Dividend of NOK 0.33 per share was paid on 5<sup>th</sup> May
- 

## SEGMENT RESULTS

### HIGH-PRESSURE CYLINDERS CNG AND CHG

#### HEXAGON LINCOLN AND HEXAGON RAUFOSS

Hexagon Composites is the global market leader in high-pressure composite cylinders for compressed natural gas (CNG) and compressed hydrogen gas (CHG).



#### Turnover and markets

The business area achieved operating income of NOK 266.7 million (210.0) in the first quarter of 2014. Access to large natural gas reserves in North America has resulted in sales prices for compressed natural gas (CNG) that are significantly lower than conventional energy sources. This in turn has made for compelling economics both regarding the payback and accumulative fuel-cost savings especially for heavy duty and transit vehicles, and the transportation and provision of larger amounts of gas to serve various applications not able to source gas from existing pipe-line infrastructure.

Regarding natural gas vehicles using compressed natural gas, our strong and diverse market positioning has allowed a significant capture of this growth in demand whereby the company provides strong, lightweight composite fuel cylinders for such vehicles. During the first quarter, Hexagon Lincoln received several large orders for high-pressure cylinders for heavy-duty trucks for delivery to the North American market, and continued strong demand is expected during the year. There has been initial interest in CNG systems for heavy duty trucks in Europe and Russia however these markets will take time to develop.

Sales of the gas distribution systems, TITAN™ and SMART-STORE™, were satisfactory during the quarter. The market development in South America is positive and systems have been sold in Mexico in the north and Peru in the south. The main market for TITAN™ systems is North and South America, however strong interest has also been noted in South-East Asia, Russia and West Africa. The number of prospects is high and growing, but this market has been and will continue to be somewhat volatile with variations between quarters.

The demand for bus systems in North America is characterized as strong.

The European bus market was soft in the first quarter, however it is noted that the market interest in Eastern Europe is increasing. The introduction of the Euro-6 standard for heavy diesel-powered vehicles from 1<sup>st</sup> January 2014 requires costly after-treatment technology and should provide added stimulus for CNG systems for buses in certain markets in Europe, but we have not yet seen the effect of this.

The European passenger vehicle market experienced a marked improvement during the first quarter. Major prospects are being developed, and more new car models that run on gas are expected to be launched in the next few years. This should increase demand for composite cylinders.

#### Production

The production capacity at Hexagon Lincoln was fully utilized during the first quarter.

The Phase 1 capacity expansion, which will double the TUFFSHELL® capacity compared with 2012, was commissioned in March. The new line is technologically sophisticated and includes several process innovations. Some challenges remain to secure satisfactory up-time and utilization ratios. With the observed continued growth in demand, capacity constraints are expected to persist into the second half of the year.

The program for further expansion of capacity (Phase 2), planned to be on-line within the second quarter of 2015, and involving a completely new and automated TUFFSHELL® line, is underway.

Capacity utilization at Hexagon Raufoss increased during the quarter due to the improved demand in the passenger vehicle segment in first quarter and satisfactory operational performance.

#### Profit/loss

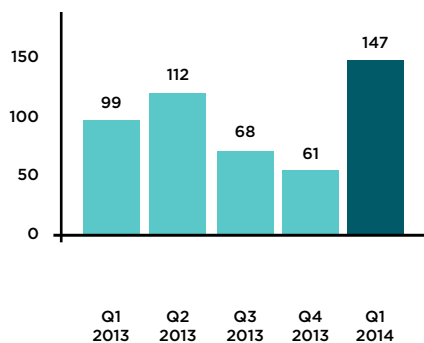
The high-pressure area's operating profit (EBIT) for the first quarter of 2014 was NOK 47.0 million (17.6). The result was positively influenced by production efficiencies.

## LOW-PRESSURE CYLINDERS LPG

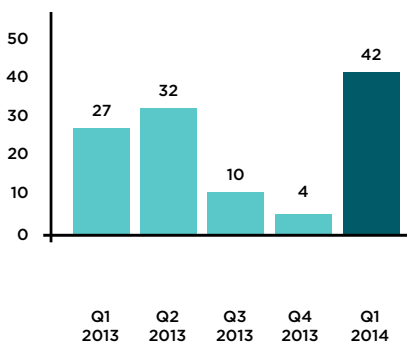
### HEXAGON RAGASCO

Hexagon Composites is the global market leader in composite cylinders for propane (LPG)

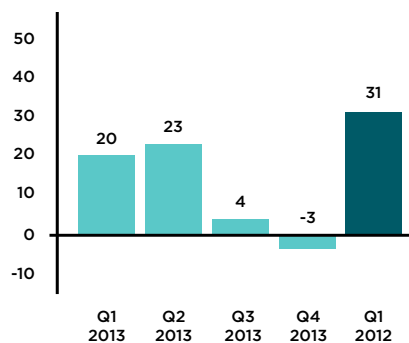
**OPERATING INCOME**  
MNOK



**EBITDA**  
MNOK



**EBIT**  
MNOK



#### Turnover and markets

Hexagon Ragasco achieved operating income during the first quarter of NOK 146.5 million (98.7).

Sales to Europe were solid during the quarter, with new orders from existing customers in Switzerland, France and Scandinavia. The company received minor initial orders from a few new markets in Europe, but the main growth came from markets outside Europe.

To ensure growth and improved capacity utilization in the second half of the year, Hexagon Ragasco has focused on selected markets outside Europe. In April, the company received two new large orders from Qatar and Iraq with an approximate total value of NOK 186 million, which will entail high capacity utilization in the second half of the year, something which has been a highly prioritized objective.

#### Production

Production in the first quarter was strong and the margins were positively impacted by the high utilization rates. During the first quarter the company operated with five production shifts to meet the increasing number of orders, and has since been increased to a six-shift operation to balance out the Easter and summer holiday periods.

#### Profit/loss

The business area achieved an operating profit (EBIT) of NOK 31.1 million (19.9) in the first quarter. The result was positively influenced by production efficiencies.

The change of accounting rules towards equity accounting for joint ventures has been adopted as of 1st January 2014 impacting the treatment of the Rugasco, LLC entity in the Group financials both for current and prior year. The net contribution from the Rugasco entity in first quarter 2014 was a loss of NOK 0.8 million (0.2).

## THE GROUP

The Group achieved operating income in the first quarter of 2014 of NOK 410.5 million (305.9). This is an increase of 34%. Operating profit before depreciation (EBITDA) was NOK 85.1 million (47.9). The operating profit (EBIT) amounted to NOK 67.1 million (34.2). Profit before tax was NOK 57.5 million (34.5).

At quarter-end the statement of financial position totaled NOK 947.3 million (1 034.4), the Group's equity ratio was 41.2% (28%) and the liquidity reserve was NOK 420.2 million (65). The results for the period were negatively impacted by foreign exchange movements of NOK 6.5 million.

## POST BALANCE SHEET EVENTS

After the balance sheet day the Annual General Meeting of Hexagon Composites ASA on 22 April 2014 approved to set the distribution of dividends to the shareholders to NOK 0.33 per share, totaling NOK 44.0 million. The dividend was paid on 5<sup>th</sup> May.

In April, Hexagon Ragasco received two new large orders from Qatar and Iraq with an approximate total value of NOK 186 million for the supply of LPG cylinders.

Hexagon Lincoln has entered into an agreement with Agility Fuel Systems to establish a 50/50 joint venture to supply CNG high-pressure cylinders for fuel systems to support the growing heavy duty natural gas truck market in North America.

## MARKET OUTLOOK

The Board is satisfied with the development in both business areas during the first quarter of 2014. The Board expects continued high activity and healthy results for the remainder of the year, albeit with some fluctuations between quarters.

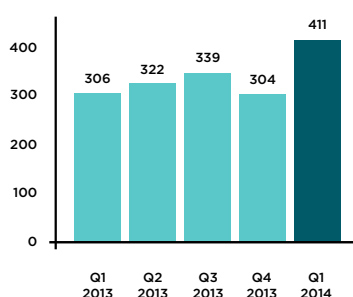
The Board considers the longer-term outlook to continue to be promising.

Oslo, 8<sup>th</sup> May 2014  
The Board of Directors of Hexagon Composites ASA

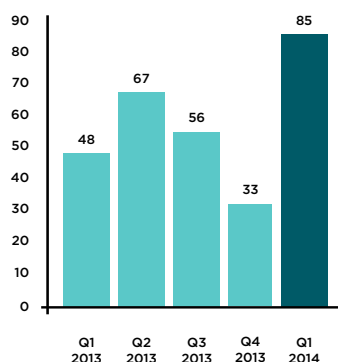
# FINANCIAL STATEMENT

INCOME STATEMENT	31.03.14	31.03.13	31.12.13
(NOK 1 000)	Unaudited	Unaudited	Audited
Operating income	410 529	305 919	1 271 622
Cost of materials	203 619	164 475	667 545
Payroll and social security expenses	76 512	58 224	236 004
Other operating expenses	45 285	35 274	163 710
<b>Total operating expenses before depreciation</b>	<b>325 416</b>	<b>257 973</b>	<b>1 067 259</b>
<b>Operating profit before depreciation (EBITDA)</b>	<b>85 113</b>	<b>47 946</b>	<b>204 362</b>
Depreciation	17 993	13 712	62 298
<b>Operating profit (EBIT)</b>	<b>67 120</b>	<b>34 234</b>	<b>142 065</b>
Income from investments in associates	-755	-173	-4 224
Other financial items (net)	-8 891	430	-9 396
<b>Profit/loss before tax from continuing operations</b>	<b>57 473</b>	<b>34 491</b>	<b>128 444</b>
Tax	-18 438	-10 824	-41 742
<b>Profit/loss from continuing operations</b>	<b>38 522</b>	<b>23 667</b>	<b>86 702</b>
Profit/loss after tax from operations held for sale	4 855	624	2 941
<b>Profit/loss after tax</b>	<b>43 377</b>	<b>24 291</b>	<b>89 643</b>
Earnings per share	0.33	0.18	0.67
Diluted earnings per share	0.33	0.18	0.67
Earnings per share for continuing operations	0.29	0.18	0.65
Diluted earnings per share for continuing operations	0.29	0.18	0.65
<b>COMPREHENSIVE INCOME STATEMENT</b>	<b>31.03.2014</b>	<b>31.03.13</b>	<b>31.12.13</b>
(NOK 1 000)			
Profit/loss after tax	43 377	24 291	89 643
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS			
Exchange differences arising from the translation of foreign operations	-4 072	6 040	16 902
Fair value adjustments hedging instruments	3 187	-30	83
Income tax effect of fair value adjustments hedging instruments	-861	8	-66
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>-1 746</b>	<b>6 018</b>	<b>16 919</b>
OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS			
Actuarial gains/losses for the period	0	0	3 479
Income tax effect of actuarial gains/losses for the period	0	0	-974
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>0</b>	<b>0</b>	<b>2 505</b>
<b>Total comprehensive income, net of tax</b>	<b>41 632</b>	<b>30 309</b>	<b>109 067</b>

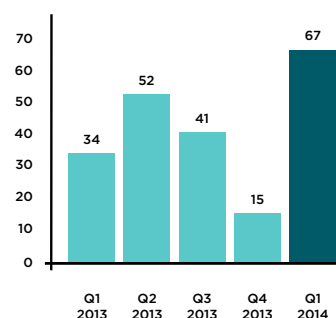
OPERATING INCOME MNOK



EBITDA MNOK



EBIT MNOK



<b>STATEMENT OF FINANCIAL POSITION</b>	<b>31.03.14</b>	<b>31.03.13</b>	<b>31.12.13</b>
(NOK 1 000)	Unaudited	Unaudited	Audited
<b>ASSETS</b>			
Intangible assets	100 955	111 938	107 717
Tangible fixed assets	234 158	290 520	228 963
Investments in associates	-729	4 632	26
Other financial fixed assets	3 547	2 466	3 817
<b>Total non-current assets</b>	<b>337 932</b>	<b>409 555</b>	<b>340 524</b>
Inventories	216 765	257 705	213 026
Receivables	203 247	243 143	141 526
Bank deposits, cash and similar	189 362	124 003	248 303
<b>Total current assets</b>	<b>609 374</b>	<b>624 850</b>	<b>602 855</b>
<b>Assets classified as held for sale</b>			<b>193 967</b>
<b>Total assets</b>	<b>947 305</b>	<b>1 034 406</b>	<b>1 137 346</b>
<b>EQUITY AND LIABILITIES</b>			
Paid-in capital	103 781	103 781	103 781
Other equity	286 414	186 016	244 782
<b>Total equity</b>	<b>390 195</b>	<b>289 797</b>	<b>348 564</b>
Provisions	18 487	24 322	20 197
Interest-bearing long-term liabilities	296 736	325 334	446 466
<b>Total non-current liabilities</b>	<b>315 224</b>	<b>349 655</b>	<b>466 663</b>
Interest-bearing current liabilities	-	58 681	-
Other current liabilities	241 887	336 272	241 844
<b>Total current liabilities</b>	<b>241 887</b>	<b>394 953</b>	<b>241 844</b>
<b>Liabilities associated with assets classified as held for sale</b>			<b>80 275</b>
<b>Total liabilities</b>	<b>557 110</b>	<b>744 608</b>	<b>788 782</b>
<b>Total equity and liabilities</b>	<b>947 305</b>	<b>1 034 406</b>	<b>1 137 346</b>

<b>CONDENSED CASH FLOW STATEMENT</b>	<b>31.03.14</b>	<b>31.03.13</b>	<b>31.12.13</b>
(NOK 1 000)			
Profit before tax	57 473	34 491	128 444
Depreciation and write-downs	17 993	13 712	62 298
Change in net working capital	-74 969	6 921	-27 085
<b>Net cash flow from operations</b>	<b>497</b>	<b>55 124</b>	<b>163 657</b>
Net cash flow from investment activities	97 808	-27 216	-75 560
Net cash flow from financing activities	-157 246	24 220	88 330
<b>Net change in cash and cash equivalents</b>	<b>-58 941</b>	<b>52 128</b>	<b>176 428</b>
Cash and cash equivalents at start of period	248 303	71 875	71 875
<b>Cash and cash equivalents at end of period</b>	<b>189 362</b>	<b>124 003</b>	<b>248 303</b>
Available unused credit facility	420 219	64 958	275 681

CONDENSED STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL	SHARE PREMIUM RESERVE	REVALU- ATION RESERVE	OWN SHARES	OTHER PAID IN CAPITAL	OTHER EQUITY	TOTAL
(NOK 1 000)							
Balance 01.01.2013	13 329	82 955	-3 117	-106	7 602	158 824	259 488
Profit/loss after tax						89 643	89 643
Other income and expenses			17			19 408	19 425
Dividends						-19 993	-19 993
<b>Balance 31.12.2013</b>	<b>13 329</b>	<b>82 955</b>	<b>-3 100</b>	<b>-106</b>	<b>7 602</b>	<b>247 883</b>	<b>348 564</b>
Balance 01.01.2014	13 329	82 955	-3 100	-106	7 602	247 883	348 564
Profit/loss after tax						43 377	43 377
Other income and expenses			2 326			-4 072	-1 746
<b>Balance pr 31.03.2014</b>	<b>13 329</b>	<b>82 955</b>	<b>-774</b>	<b>-106</b>	<b>7 602</b>	<b>287 188</b>	<b>390 195</b>

## BUSINESS SEGMENT DATA

	31.03.14	31.03.12	31.12.13
(NOK 1 000)			
	Unaudited	Unaudited	Audited
<b>HIGH-PRESSURE CYLINDERS CNG AND CHG HEXAGON LINCOLN / HEXAGON RAUFOSS</b>			
Operating income external customers	266 168	209 055	939 395
Internal transactions	541	938	8 859
<b>Total operating income</b>	<b>266 709</b>	<b>209 994</b>	<b>948 254</b>
Segment operating profit before depreciation (EBITDA)	53 963	23 898	148 937
Segment operating profit (EBIT)	47 005	17 553	115 578
Segment assets	610 606	600 083	588 464
Segment liabilities	344 324	427 460	350 260
<b>LOW-PRESSURE CYLINDERS LPG - HEXAGON RAGASCO</b>			
Operating income external customers	144 369	96 426	312 325
Internal transactions	2 166	2 256	26 279
<b>Total operating income</b>	<b>146 535</b>	<b>98 682</b>	<b>338 605</b>
Segment operating profit before depreciation (EBITDA)	41 589	27 102	73 091
Segment operating profit (EBIT)	31 148	19 865	44 674
Segment assets	360 631	309 776	335 181
Segment liabilities	253 967	210 383	251 543

In the segment Low-pressure LPG cylinders - Hexagon Ragasco's 50%-share of Ragasco LLC has previous years been consolidated with the proportionate consolidation method in the income statement and balance sheet.

According to IFRS 11 Joint Arrangements Ragasco LLC shall be classified as a joint arrangement from 01.01.2014 and is after that date consolidated with the equity accounting method.

Comparable income statement and balance sheet figures 31.03.2013 and 31.12.2013 is restated from proportionate consolidation method to equity accounting method. Ragasco LLC's consolidated operating income was TNOK 8,485, EBITDA TNOK -2,510 and EBIT TNOK -2,477 in 2013. Correspondingly was the turnover TNOK 1,819, EBITDA TNOK -101 and EBIT TNOK -101 in the first quarter 2013.

# NOTES

## NOTE 1 INTRODUCTION

The condensed consolidated interim financial statements for 1st Quarter 2014, which ended 31 March 2014, comprise Hexagon Composites ASA and its subsidiaries (together referred to as "The Group").

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of The Group for the year which ended 31 December 2013.

The accounting principles used in the preparation of these interim accounts are the same as those applied to the consolidated financial statements for 2013 except from the investment in Rugasco LLC. According to IFRS 11 Joint Arrangements, Rugasco LLC shall be classified as a joint venture from 01.01.2014 and is after that date consolidated with the equity accounting method. Comparable income statement and balance sheet figures for 31.03.2013 and 31.12.2013 are restated from the proportionate consolidation method to the equity accounting method. See detailed information in the business segment data Low-pressure LPG cylinders (Hexagon Ragasco).

For a more detailed description of accounting principles see the consolidated financial statements for 2013.

These condensed consolidated interim financial statements were approved by the Board of Directors on 8 May 2014.

## NOTE 2 COVENANTS

Bond loan ISIN NO 0010683717 2013/2018 issued for 300 mill NOK has the following financial covenants:

- Interest Coverage Ratio > 2,0<sup>\*)</sup>
- Equity/Capital Employed<sup>\*\*)</sup> at least 30%

Financing in DNB has the following financial covenants:

- NIBD/EBITDA < 4,0<sup>\*\*\*)</sup>
- Equity/Capital Employed<sup>\*\*)</sup> at least 30%

<sup>\*)</sup> Rolling Earnings Before Interest, Tax, Depreciation and Amortization for the last 12 months / Rolling Net Interest Costs

<sup>\*\*)</sup> Capital Employed equals equity plus interest-bearing debt.

<sup>\*\*\*)</sup> Net Interest Bearing Debt / Rolling Earnings Before Interest, Tax, Depreciation and Amortization for the last 12 months.

**31.03.2014**

Interest Coverage Ratio	10.6
NIBD/EBITDA	0.4
Equity/Capital Employed	56.8 %

## NOTE 3 ESTIMATES

The preparation of the interim accounts entails the use of valuations, estimates and assumptions that affect the application of the accounting policies and the amounts recognised as assets and liabilities, income and expenses. The actual results may deviate from these estimates. The material assessments underlying the application of the Group's accounting policy and the main sources of uncertainty are the same as for the consolidated accounts for 2013.

## NOTE 4 DISCONTINUED OPERATIONS

30<sup>th</sup> of January 2014 the segment Composite Reinforcements (Hexagon Devold) was sold to Saertex GmbH & Co KG. The result are presented as "operation held for sale" in the income statement. Comparable figures are correspondingly adjusted. The result in the first quarter 2014 from operation held for sale corresponds to the gain resulting from the sale.

In 2013 Hexagon Devold generated TNOK 183,132 in operating income, EBITDA TNOK 17,553 and EBIT TNOK 6,247. Correspondingly figures for the first quarter 2013 operating income TNOK 39,716, EBITDA TNOK 3,736 and EBIT TNOK 1,308.

In the balance sheet 31.12.2013 the assets and liabilities of the discontinued operations are presented on separate lines. As a result of closing the sales of the segment Composite Reinforcements (Hexagon Devold) these balancesheet items are realized by the 31st of March 2014.

## NOTE 5 EVENTS AFTER THE BALANCE SHEET DATE

According to the Board's proposal the Annual General Meeting of Hexagon Composites ASA on 22 April 2014 approved to set the distribution of dividends to the shareholders to NOK 0.33 per share, totaling TNOK 43,987.

After the balance sheet date Hexagon Composites wholly-owned subsidiary Hexagon Ragasco received two major orders for delivery in the second half of 2014.

- Order Euro 12.7 million (around NOK 104 million) for the supply of LPG cylinders to Qatar.
- Ordre USD 13.6 million (around NOK 82 million) for supply of LPG cylinders to Iraq.

6<sup>th</sup> of May 2014 Hexagon Composites' wholly-owned subsidiary Hexagon Lincoln, Inc entered into an agreement with Agility Fuel Systems to establish a 50/50 joint venture to supply CNG high-pressure cylinders for fuel systems to support the growing heavy duty natural gas truck market in North America.

## KEY FIGURES GROUP

	31.03.14	31.03.13	31.12.13
EBITDA in % of operating income	20.7 %	15.7 %	16.1 %
EBIT in % of operating income	16.3 %	11.2 %	11.2 %
EBITDA (rolling last 4 quarters) / Capital Employed %	35.2 %	13.9 %	24.7 %
EBIT (rolling last 4 quarters) / Capital Employed %	25.5 %	6.0 %	17.2 %
Net working capital / Operating income (rolling last 4 quarters) %	19.2 %	14.7 %	15.2 %
Interest coverage I <sup>∩</sup>	9.6	10.6	6.2
Interest coverage II <sup>∩∩</sup>	10.6	8.0	10.1
NIBD / EBITDA (rolling last 4 quarters)	0.4	2.8	1.1
Equity ratio	41.2 %	28.0 %	30.6 %
Equity / Capital employed	56.8 %	42.9 %	42.2 %
Return on equity (annualised)	47.0 %	35.4 %	29.5 %
Total return (annualised)	27.0 %	16.0 %	15.4 %
Liquidity ratio I	2.5	1.6	2.5
Liquidity reserve <sup>∩∩∩</sup>	609 581	188 961	523 984
Liquidity reserve <sup>∩∩∩</sup> / Operating income (rolling last 4 quarters) %	44.3 %	20.0 %	41.2 %
Earnings per share	0.33	0.18	0.67
Diluted earnings per share	0.33	0.18	0.67
Cash flow from operations per share	0.00	0.41	1.23
Equity per share	2.93	2.17	2.61

<sup>∩</sup> (Profit before tax + interest expenses) / Interest expenses

<sup>∩∩</sup> Rolling Earnings Before Interest, Tax, Depreciation and Amortization the last 12 months to rolling Net Interest Costs

<sup>∩∩∩</sup> Undrawn overdraft facility + bank deposits and cash. Use of undrawn overdraft facility can be limited by financial covenants

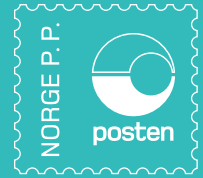
## KEY FIGURES SEGMENTS

	31.03.14	31.03.13	31.12.13
<b>HIGH-PRESSURE CYLINDERS CNG AND CHG</b>			
EBITDA in % of operating income	20.2 %	11.4 %	15.7 %
EBIT in % of operating income	17.6 %	8.4 %	12.2 %
EBITDA (rolling last 4 quarters) / Capital Employed %	39.6 %	23.2 %	37.5 %
EBIT (rolling last 4 quarters) / Capital Employed %	32.1 %	15.2 %	29.1 %
Capital employed / Operating income (rolling last 4 quarters)	0.45	0.52	0.42
<b>LOW-PRESSURE CYLINDERS LPG</b>			
EBITDA in % of operating income	28.4 %	27.5 %	21.6 %
EBIT in % of operating income	21.3 %	20.1 %	13.2 %
EBITDA (rolling last 4 quarters) / Capital Employed %	37.7 %	11.4 %	29.0 %
EBIT (rolling last 4 quarters) / Capital Employed %	24.1 %	1.2 %	17.7 %
Capital employed / Operating income (rolling last 4 quarters)	0.60	0.76	0.74

# SHAREHOLDER INFORMATION

A total of 30,610,376 (7,555,228) shares in Hexagon Composites ASA were traded on Oslo Børs (OSE) during first quarter 2014. The total number of shares in Hexagon Composites ASA at 31 March 2014 was 133,294,868 (par value NOK 0.10). During the quarter, the share price moved between NOK 23.00 and NOK 35.70, ending the quarter on NOK 34.80. The price at 31 March gives a market capitalisation of NOK 4,638.66 million for the Company.

<b>20 LARGEST SHAREHOLDERS PER 08.05.2014</b>	<b>NUMBER</b>	<b>SHARE OF</b>	<b>SHARE</b>	<b>TYPE</b>	<b>COUNTRY</b>
<b>SHAREHOLDER</b>	<b>OF SHARES</b>	<b>20 LARGEST</b>	<b>OF TOTAL</b>		
Flakk Holding AS	43 915 988	43.91 %	32.95 %	SELS	NOR
MP Pensjon PK	12 385 832	12.39 %	9.29 %	SELS	NOR
Bøckmann Holding AS	10 000 000	10.00 %	7.50 %	SELS	NOR
Skandinaviske Enskilda (PUBL) Oslofilialen	5 851 936	5.85 %	4.39 %	SELS	NOR
DNB Bank ASA Egenhandelskonto DNB Markets	5 746 319	5.75 %	4.31 %	SELS	NOR
Varma Mutual Pension Company	3 900 000	3.90 %	2.93 %	SELS	FIN
Skagen Vekst	2 664 232	2.66 %	2.00 %	SELS	NOR
State Street Bank AN A/C Client Omnibus	2 330 410	2.33 %	1.75 %	NOM	USA
Verdipairfondet DNB	1 730 000	1.73 %	1.30 %	SELS	NOR
JP Morgan Clearing C A/C Customer Safe Keeping	1 557 480	1.56 %	1.17 %	NOM	USA
Verdipapirfondet Eik	1 424 199	1.42 %	1.07 %	SELS	NOR
Spilka International	1 130 399	1.13 %	0.85 %	SELS	NOR
JP Morgan Clearing Co A/C Clearing Account	1 044 598	1.04 %	0.78 %	NOM	USA
JP Morgan Chase Bank Handelsbanken Nordic	1 043 407	1.04 %	0.78 %	NOM	SWE
Delphi Norge JP Morgan Europe Ltd.	1 020 000	1.02 %	0.77 %	SELS	NOR
Flydal Lars Ivar	1 000 000	1.00 %	0.75 %	PRIV	NOR
Flakk Invest AS C/O Egil Flakk	1 000 000	1.00 %	0.75 %	SELS	NOR
Molvær Ivar Arvid	800 000	0.80 %	0.60 %	PRIV	NOR
Fjell Tore Johan	771 044	0.77 %	0.58 %	PRIV	NOR
HSBC Bank PLC HSBC Bank PLC	687 360	0.69 %	0.52 %	NOM	GBR
<b>Total 20 largest shareholders</b>	<b>100 003 204</b>	<b>100.00 %</b>	<b>75.02 %</b>		
Remaining	33 291 664		24.98 %		
<b>Total</b>	<b>133 294 868</b>		<b>100.00 %</b>		



RETURN ADDRESS

**HEXAGON COMPOSITES ASA**  
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**1<sup>ST</sup> QUARTER 2014**

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