



HEXAGON
COMPOSITES

Q1

2016

FIRST QUARTER REPORT

FIRST QUARTER 2016 REPORT

NOK 1 000 EXCEPT PER SHARE DATA	Q1 2016	Q1 2015	PERCENT CHANGE
GROUP RESULTS			
Operating income	291.6	401.6	-27%
Operating profit before depreciation (EBITDA)	18.6	52.9	-65%
Operating profit (EBIT)	3.2	39.5	-92%
Profit before tax	-2.6	53.3	-105%
Profit after tax	0.4	37.6	-99%
SEGMENT RESULTS			
HIGH-PRESSURE CYLINDERS CNG & CHG			
Operating income	172.7	299.4	-42%
EBITDA	-6.9	34.2	-120%
EBIT	-17.5	23.9	-173%
LOW-PRESSURE CYLINDERS LPG			
Operating income	121.8	104.0	17%
EBITDA	26.0	20.4	28%
EBIT	21.4	17.5	22%

* All subsequent numbers in parentheses refer to the comparative figures for the period last year.

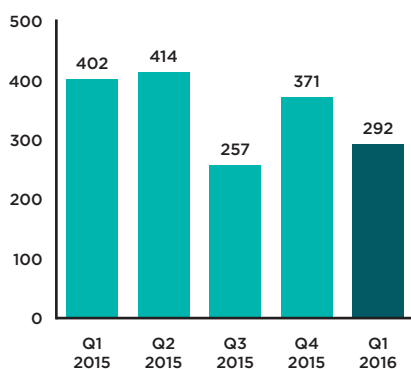
In the first quarter 2016 Hexagon Composites generated NOK 291.6 (401.6) million in operating income and made an operating profit before depreciation (EBITDA) of NOK 18.6 (52.9) million. Operating profit (EBIT) was NOK 3.2 (39.5) million and profit/loss before tax came to NOK -2.6 (53.3) million.

Operating results in the first quarter were impacted positively by a 17% growth in revenues within the Low-Pressure Cylinders segment versus the same period last year. However weak sales volumes for Mobile Pipeline™ solutions has hampered overall profitability for the Group, within the High-Pressure Cylinders segment. The cost initiatives executed in 2015 are being realized in 2016.

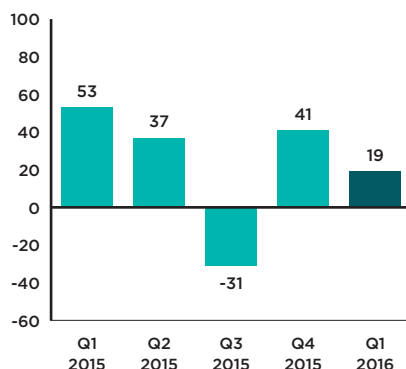
Key developments

- Profitability impacted by weak Mobile Pipeline™ sales.
- Solid growth in Low-Pressure Cylinders.
- The Group received NOK 667 million from a private placement of new shares and entered a strategic cooperation agreement with Mitsui & Co., Ltd.
- Awarded extension of long-term agreement with New Flyer Industries for the North American transit bus market.
- Acquisition of 67 % of a Brazilian entity to pursue fuel systems opportunities for transit buses and heavy-duty trucks in South America and Africa.
- Awarded a significant Mobile Pipeline™ order for distribution of biomethane in the UK.
- Commenced a business viability study of a proposed joint venture with Mitsui & Co. and Toray Industries, to manufacture and sell high-pressure cylinders for hydrogen vehicles in Japan.

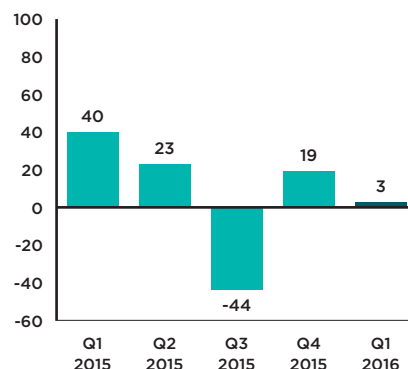
OPERATING INCOME
MNOK



EBITDA
MNOK



EBIT
MNOK



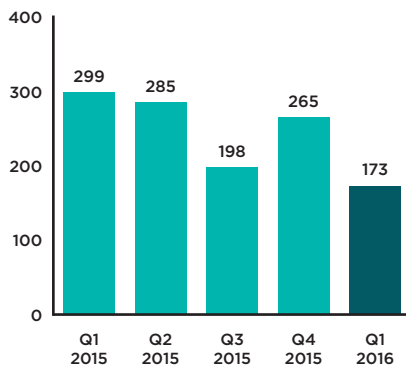
SEGMENT RESULTS

HIGH-PRESSURE CYLINDERS CNG AND CHG

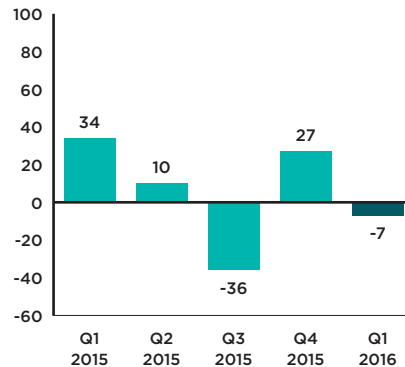
HEXAGON LINCOLN AND HEXAGON RAUFOSS

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

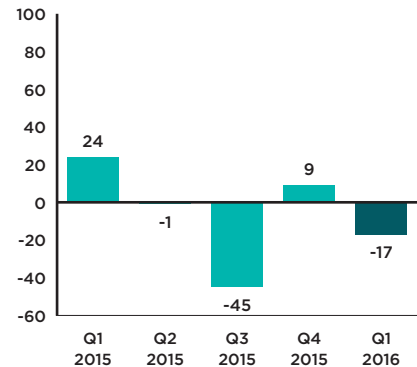
OPERATING INCOME
MNOK



EBITDA
MNOK



EBIT
MNOK



Operating income for the High-Pressure Cylinders segment declined by 42% to NOK 172.7 (299.4) million in the first quarter of 2016 compared with the same period in 2015. Results were impacted primarily by weak Mobile Pipeline™ sales.

Sales volumes versus the same period last year in the North American transit bus market grew 21%, while heavy-duty and refuse trucks sales were somewhat softer. Rest of the world transit bus markets have experienced a slower start to the year than in 2015. The North American market opportunities for the rest of 2016 remain promising. While the oil prices have increased significantly since the beginning of the year, this has not yet materialized in improved price spread between CNG and diesel. The environmental value proposition of CNG continues to stimulate demand especially within larger fleets and urban applications.

The European Light-Duty Vehicle business was profitable in the first quarter, despite continued low volumes, as a result of the restructured operating model in force since the end of 2015. The commencement of volumes towards two new car models in the second half of 2016 and 2017 respectively keeps the outlook promising.

Sales volumes for Mobile Pipeline™ were substantially lower than both the same period last year and the fourth quarter of 2015. This is mainly due to factors having impacted the North and Latin American markets. Order backlog, however, has again started to grow mainly for deliveries in the second half of the year. These include projects aimed at developing the use of CNG within the US locomotive industry as an alternative to mainly diesel powered engines and the transport of biomethane in Europe for power generation using our SMARTSTORE® product.

Hexagon Lincoln, Mitsui & Co. and Toray Industries have agreed to conduct a business viability study of a joint venture targeting the hydrogen fuel-cell passenger car market in Japan. In addition, the Company is working on several hydrogen projects with passenger car OEMs, remote back-up power, transit bus and locomotive applications globally. Short term revenue in our Hydrogen business unit will remain modest.

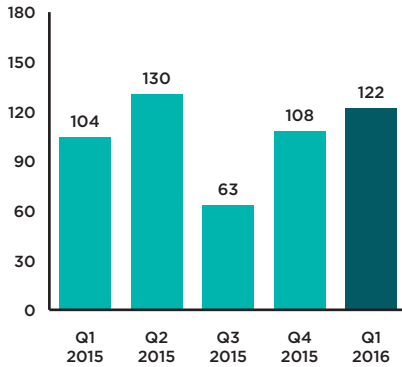
EBIT in the first quarter for the High-Pressure Cylinders segment declined to NOK -17.5 (23.9) million mainly due to lower sales within the Mobile Pipeline™ business unit.

LOW-PRESSURE CYLINDERS LPG

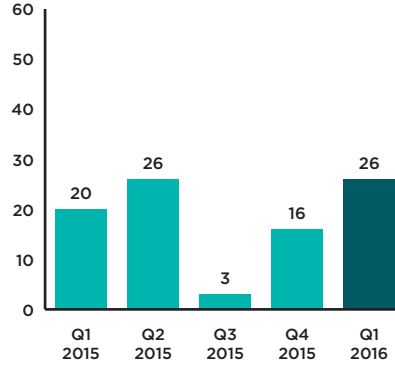
HEXAGON RAGASCO

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

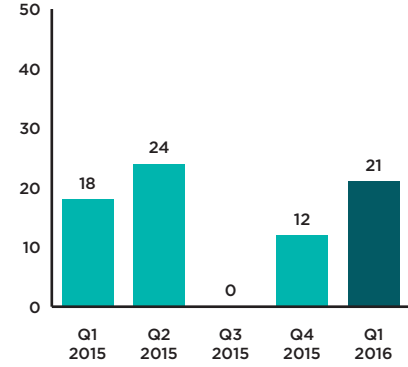
OPERATING INCOME
MNOK



EBITDA
MNOK



EBIT
MNOK



Operating income for the Low-Pressure Cylinders segment increased to NOK 121.8 (104.0) million compared with the same period in 2015.

The Company is steadily realizing its strategic efforts to take market share from steel cylinders. With a premium product which offers considerable advantages over steel cylinders in terms of weight, safety and design, the Company is optimizing the market roll-out with a geographic approach. The first half of the year is traditionally strong in our European markets, but sales for this quarter also include African and South American markets.

Hexagon Ragasco has implemented several investments that greatly enhance the Company's ability to offer unique and customized designs, dimensions and branding possibilities to its customers. Furthermore, Hexagon Ragasco is leveraging financing available through export credit agencies. Both of these strategic measures are contributing to further sales growth in the Low-Pressure Cylinders segment.

Production uptime was good during the quarter, balanced with optimized manning levels. Investments completed in 2015 have effectively increased capacity within the plant by allowing for faster cycle production times when required.

EBIT for the Low-Pressure Cylinders segment increased to NOK 21.4 (17.5) million in the first quarter following solid growth versus the comparative period last year.

THE GROUP

Hexagon Composites ASA had a net profit after tax of NOK 0.4 (37.6) million in the first quarter after negative foreign exchange effects recorded in other financial items of NOK 3 million.

In general, a strong USD relative to NOK has a positive impact on Group equity due to our US operations. For our European business, a strong EUR and USD relative to NOK has a positive impact on our operating results since export sales are primarily invoiced in EUR or USD while our cost base is primarily in NOK.

At quarter-end the statement of financial position totaled NOK 1,887.3 (1,233.4) million and the Group's equity ratio was 58.3% (44.4%). The expansion in assets and equity was related primarily to the receipts from the private placement at the end of the quarter. The infusion of capital significantly reduces the Company's leverage and allows it to pursue organic and non-organic M&A opportunities as they arise.

AFTER BALANCE SHEET DATE

In the beginning of April the Company paid down NOK 388 million of outstanding bank loans.

There have been no other significant events after the balance sheet date not previously described in this report.

OUTLOOK

While Group profitability is still weak due to negative results within the High-Pressure Cylinders segment the Board is satisfied with the current and longer-term value proposition that alternative and cleaner energy represents for this segment. The Board views positively the continued market penetration in Low-Pressure Cylinders.

The Mobile Pipeline™ business remains challenging in the first half of 2016. However, current order inflow points to a healthy recovery in the second half. The somewhat soft first quarter in CNG Automotive Heavy-Duty Trucks segments is not currently a concern as it is balanced by the pattern of order call-offs from our main customers, the improved competitive landscape and the cyclical pattern of transit bus orders especially in the rest of the world markets. Revenues are also expected to be stimulated through activities from the recently acquired Brazilian enterprise. The market prospects for CNG Light-Duty Vehicles are improving, and with a rationalized cost base this business is expected to improve significantly.

The positive momentum around our Hydrogen business unit, while not currently on a scale to realize profit, will lay the path towards generating significant medium and long term growth, and justify the continued focus on development of our products and activities in this high-growth market niche. The announced business viability study of a joint venture aimed at the Japanese market for fuel cell vehicles lays one of several road maps towards value creation in this space.

Several opportunities are pursued in the Low-Pressure Cylinders area, and continued double digit growth is expected.

The Board welcomes the introduction of Mitsui & Co. as a long-term shareholder and partner in value creation within the Hexagon Composites Group, across all of its businesses. The announced five-year strategic alliance will help identify major growth opportunities and leverage Mitsui & Co.'s significant global footprint and reach in several areas for the benefit of both parties. We believe this significantly enhances the Group's potential for organic and non-organic growth over the course of the alliance.

Oslo, 11 May 2016

The Board of Directors of Hexagon Composites ASA

FINANCIAL STATEMENTS GROUP

INCOME STATEMENT	31.03.2016	31.03.2015	31.12.2015
(NOK 1 000)	Unaudited	Unaudited	Audited
Operating income	291 643	401 636	1 443 873
Cost of materials	169 389	192 125	803 695
Payroll and social security expenses	70 748	101 879	377 630
Other operating expenses	32 874	54 778	162 428
Total operating expenses before depreciation	273 010	348 782	1 343 753
Operating profit before depreciation (EBITDA)	18 632	52 854	100 119
Depreciation and impairment	15 401	13 328	62 607
Operating profit (EBIT)	3 232	39 526	37 513
Profit/loss from investments in associates and joint ventures	0	-112	-311
Other financial items (net)	-5 803	13 837	-36 911
Profit/loss before tax	-2 571	53 251	291
Tax	3 009	-15 643	4 272
Profit/loss after tax	438	37 608	4 563
Earnings per share	0.00	0.28	0.03
Diluted earnings per share	0.01	0.28	0.05

COMPREHENSIVE INCOME STATEMENT	31.03.2016	31.03.2015	31.12.2015
(NOK 1 000)			
Profit/loss after tax	438	37 608	4 563
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS			
Exchange differences arising from the translation of foreign operations	-19 124	22 357	53 867
Fair value adjustments for cash flow hedging instruments	0	495	4 629
Income tax effect of fair value adjustments for cash flow hedging instruments	0	-134	-1 250
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	-19 124	22 719	57 247
OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS			
Actuarial gains/losses for the period	0	0	1 628
Income tax effect of actuarial gains/losses for the period	0	0	-407
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	0	0	1 221
Total comprehensive income, net of tax	-18 686	60 327	63 031

STATEMENT OF FINANCIAL POSITION	31.03.2016	31.03.2015	31.12.2015
(NOK 1 000)	Unaudited	Unaudited	Audited
ASSETS			
Intangible assets	97 525	104 864	99 009
Tangible fixed assets	386 826	325 644	409 994
Other financial fixed assets	6 748	9 372	3 837
Total non-current assets	491 100	439 880	512 839
Inventories	402 990	384 598	332 358
Receivables	230 361	285 985	242 415
Bank deposits, cash and similar	762 875	122 895	93 177
Total current assets	1 396 226	793 477	667 950
Total assets	1 887 326	1 233 357	1 180 789
EQUITY AND LIABILITIES			
Paid-in capital	754 377	103 770	105 688
Other equity	345 763	443 841	364 449
Total equity	1 100 140	547 611	470 138
Interest-bearing long-term liabilities	383 171	297 428	382 868
Other non-current liabilities	23 352	36 984	24 540
Total non-current liabilities	406 523	334 412	407 408
Interest-bearing current liabilities	0	0	10 719
Other current liabilities	380 663	351 334	292 524
Total current liabilities	380 663	351 334	303 244
Total liabilities	787 186	685 746	710 652
Total equity and liabilities	1 887 326	1 233 357	1 180 789

CONDENSED CASH FLOW STATEMENT	31.03.2016	31.03.2015	31.12.2015
(NOK 1 000)			
Profit before tax	-2 571	53 251	291
Depreciation and write-downs	15 401	13 328	62 607
Change in net working capital ³⁹	39 790	-121 457	-21 622
Net cash flow from operations	52 619	-54 878	41 276
Net cash flow from investment activities	-13 057	-28 333	-146 728
Net cash flow from financing activities	635 070	-6 070	-24 509
Net change in cash and cash equivalents	674 632	-89 281	-129 961
Net currency exchange differences	-4 935	9 998	20 959
Cash and cash equivalents at start of period	93 177	202 179	202 179
Cash and cash equivalents at end of period	762 875	122 895	93 177
Available unused credit facility	612 183	385 000	601 463

CONDENSED STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM	OTHER PAID IN CAPITAL	HEDGING RESERVE	OTHER EQUITY	TOTAL
(NOK 1 000)							
Balance 01.01.2015	13 329	-117	82 955	7 602	-3 379	386 718	487 109
Profit/loss after tax						37 608	37 608
Other income and expenses					361	22 357	22 718
Share-based payment				176			176
Balance 31.03.2015	13 329	-117	82 955	7 778	-3 018	446 682	547 611
Balance 01.01.2015							
Balance 01.01.2015	13 329	-117	82 955	7 602	-3 379	386 718	487 109
Profit/loss after tax						4 563	4 563
Other income and expenses					3 379	55 089	58 468
Dividends						-81 920	-81 920
Share-based payment				1 918			1 918
Balance 31.12.2015	13 329	-117	82 955	9 520	0	364 449	470 138
Balance 01.01.2016							
Balance 01.01.2016	13 329	-117	82 955	9 520	0	364 449	470 138
Profit/loss after tax						438	438
Other income and expenses						-19 124	-19 124
Share-based payment				606			606
Increase share capital	3 333		644 749				648 083
Balance 31.03.2016	16 663	-117	727 705	10 127	0	345 763	1 100 140

On 21 March the Company issued 33,333,000 new shares to Mitsui & Co., Ltd at the price of NOK 20 per share. The increase in share capital is presented net after estimated transaction costs.

BUSINESS SEGMENT DATA	31.03.2016	31.03.2015	31.12.2015
(NOK 1 000)	Unaudited	Unaudited	Audited
HIGH-PRESSURE CYLINDERS CNG AND CHG			
Operating income external customers	172 614	299 343	1 044 975
Internal transactions	114	51	2 375
Total operating income	172 728	299 394	1 047 350
Segment operating profit before depreciation (EBITDA)	-6 907	34 205	35 776
Segment operating profit (EBIT)	-17 467	23 905	-13 398
Segment assets	943 860	985 082	933 394
Segment liabilities	559 567	565 146	518 877
LOW-PRESSURE CYLINDERS LPG			
Operating income external customers	119 449	102 267	398 898
Internal transactions	2 337	1 777	6 192
Total operating income	121 786	104 044	405 090
Segment operating profit before depreciation (EBITDA)	26 047	20 350	65 862
Segment operating profit (EBIT)	21 386	17 522	53 411
Segment assets	360 438	410 703	345 901
Segment liabilities	252 516	303 454	253 184

NOTES

NOTE 1: INTRODUCTION

The condensed consolidated interim financial statements for first quarter 2016 which ended 31 March, 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 2015.

The accounting principles used in the preparation of these interim accounts are the same as those applied to the consolidated financial statements for 2015. For a more detailed description of accounting principles see the consolidated financial statements for 2015.

These condensed consolidated interim financial statements were approved by the Board of Directors on 11 May 2016.

NOTE 2: INTEREST-BEARING DEBT

The following shows material changes in interest-bearing debt during 2016:

AMOUNTS IN NOK THOUSAND	LONG-TERM	SHORT-TERM	TOTAL INTEREST-BEARING DEBT
Balance 01.01.2016	382 868	10 719	393 587
Unsecured bank loans	303	- 10 719	-10 416
Balance 31.03.2016	383 171	0	383 171

The Company has a revolving credit facility for up to NOK 685 million and a term-loan facility for up to NOK 315 million in a club deal from Skandinaviska Enskilda Banken AB and DNB Bank ASA. The credit facility is valid until April 2020.

On the 5 April 2016 using proceeds from the share issue described under Equity, the Company paid down the long term loan in full (see note 6 Events after balance sheet date).

NOTE 3: COVENANTS

Financial covenants related to the loans are:

	31.03.2016	COVENANT
NIBD/EBITDA	-5.7	< 3.0
Total Equity / Total Assets	58.3%	> 30%

In addition to the financial covenant mention above the Group has given a negative pledge for the credit facilities.

1) Net Interest Bearing Debt / Rolling Earnings Before Interest, Tax, Depreciation and Amortization for the last 12 months

2) Total Equity / Total Assets

NOTE 4: 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 recognized 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 2015.

NOTE 5: SHARE-BASED PAYMENTS

On 3 March 2015 Hexagon Composites ASA issued 975,000 call options to senior executives and managers in the Group. The share options give rights to buy shares in Hexagon Composites ASA at NOK 25 per share. The options may be exercised in part or in full within three weeks following the official announcement of the financial results for the fourth quarter of 2017, first quarter of 2018 or second quarter of 2018. The fair value of the options was calculated on the grant date, based on the Black-Scholes model, and the cost is recognized over the service period. The cost in 2016 associated with the share option scheme is NOK 606 thousand. The fair value of all options granted is estimated to NOK 4,7 million per 31 March 2016.

On 1 April 2016 Hexagon Composites ASA issued 925,000 new call options to senior executives and managers in the Group at NOK 20 per share. The options may be exercised in part or in full within three weeks following the official announcement of the financial results for the fourth quarter of 2018, first quarter of 2019 or second quarter of 2019.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for outstanding share options

NOTE 6: EVENTS AFTER THE BALANCE SHEET DATE

In the beginning of April the Company paid down NOK 388 million of outstanding bank loans. As the amortised cost related to the bank loans previously has been recognized in the balance sheet, NOK 4.7 million will be realised in the profit and loss (as a finance cost) accordingly.

In addition the Company settled an interest rate swap of NOK 4 million (hedging instrument). As the instrument has been recognized to fair value, there will be no profit and loss effect related to this transaction.

Regarding new call options see note 5.

There have not been any other significant events after the balance sheet date.

KEY FIGURES GROUP

KEY FIGURES GROUP	31.03.2016	31.03.2015	31.12.2015
EBITDA in % of operating income	6.4 %	13.2 %	6.9 %
EBIT in % of operating income	1.1 %	9.8 %	2.6 %
EBITDA (rolling last 4 quarters) / Capital Employed %	4.4 %	35.1 %	11.5 %
EBIT (rolling last 4 quarters) / Capital Employed %	0.1 %	27.1 %	4.3 %
Net working capital / Operating income (rolling last 4 quarters) %	22.7 %	27.4 %	22.6 %
Interest coverage I ¹⁾	0.5	9.2	1.0
Interest coverage II ²⁾	4.0	13.0	5.9
NIBD / EBITDA (rolling last 4 quarters)	-5.7	0.6	3.0
Equity ratio	58.3 %	44.4 %	39.8 %
Equity / Capital employed	73.9 %	64.8 %	54.1 %
Return on equity (annualised)	0.2 %	29.1 %	1.0 %
Total return (annualised)	0.7 %	19.8 %	1.8 %
Liquidity ratio I	3.7	2.3	2.2
Liquidity reserve ³⁾	1 375 058	507 895	694 640
Liquidity reserve ³⁾ / Operating income (rolling last 4 quarters) %	103.1 %	30.9 %	48.1 %
Earnings per share	0.00	0.28	0.03
Diluted earnings per share	0.01	0.28	0.05
Cash flow from operations per share	0.35	-0.34	0.31
Equity per share	6.60	4.11	3.53

1) (Profit before tax + interest expenses) / Interest expenses.

2) Rolling Earnings Before Interest, Tax, Depreciation and Amortization the last 12 months to rolling Net Interest Costs

3) Undrawn overdraft facility + bank deposits and cash. Use of undrawn overdraft facility can be limited by financial covenants

KEY FIGURES SEGMENTS

KEY FIGURES SEGMENTS	31.03.2016	31.03.2015	31.12.2015
HIGH-PRESSURE CYLINDERS CNG & CHG			
EBITDA in % of operating income	-4.0 %	11.4 %	3.4 %
EBIT in % of operating income	-10.1 %	8.0 %	-1.3 %
EBITDA (rolling last 4 quarters) / Capital Employed %	-0.8 %	26.9 %	5.1 %
EBIT (rolling last 4 quarters) / Capital Employed %	-8.6 %	22.0 %	-1.9 %
Capital employed / Operating income (rolling last 4 quarters)	0.70	0.65	0.67
LOW-PRESSURE CYLINDERS LPG			
EBITDA in % of operating income	21.4 %	19.6 %	16.3 %
EBIT in % of operating income	17.6 %	16.8 %	13.2 %
EBITDA (rolling last 4 quarters) / Capital Employed %	34.0 %	37.9 %	32.9 %
EBIT (rolling last 4 quarters) / Capital Employed %	27.2 %	27.6 %	26.7 %
Capital employed / Operating income (rolling last 4 quarters)	0.50	0.60	0.49

SHAREHOLDER INFORMATION

A total of 20,675,839 (32,086,262) shares in Hexagon Composites ASA (HEX.OL) were traded on Oslo Børs (OSE) during first quarter 2016. The total number of shares in Hexagon Composites ASA at 31 March 2016 was 166,627,868 (par value NOK 0.10). During the quarter, the share price moved between NOK 16.50 and NOK 23.90, ending the quarter on NOK 23.30. The price at 31 March gives a market capitalization of NOK 3,882.4 million for the Company.

20 LARGEST SHAREHOLDERS PER 11 MAY 2016	NUMBER OF SHARES	SHARE OF 20 LARGEST	SHARE OF TOTAL	TYPE	COUNTRY
Mitsui & Co., Ltd	41 666 321	30.40 %	25.01 %	Ordinary	JPN
Flakk Investment AS	34 282 667	25.01 %	20.57 %	Ordinary	NOR
MP Pensjon PK	10 267 614	7.49 %	6.16 %	Ordinary	NOR
Bøckmann Holding AS	10 000 000	7.30 %	6.00 %	Ordinary	NOR
Odin Norge	7 438 064	5.43 %	4.46 %	Ordinary	NOR
Nødingen AS	6 940 045	5.06 %	4.16 %	Ordinary	NOR
Swedbank Robur Smabolagsfond Norden	5 624 346	4.10 %	3.38 %	Ordinary	SWE
Skandinaviska Enskilda (publ) Oslofilialen	4 061 595	2.96 %	2.44 %	Ordinary	NOR
JP Morgan Chase Bank, N.A, S/A Escrow Account	2 570 495	1.88 %	1.54 %	Nominee	GBR
Storebrand Norge, JP Morgan Europe Ltd.	1 999 994	1.46 %	1.20 %	Ordinary	NOR
JP Morgan Chase Bank, NA, Handelsbanken Nordic Custody	1 697 751	1.24 %	1.02 %	Nominee	SWE
JP Morgan Chase Bank N.A. London, Nordea Treaty Acc	1 435 960	1.05 %	0.86 %	Nominee	GBR
Invesco Perp Eur Small Comp	1 411 469	1.03 %	0.85 %	Ordinary	BEL
Societe Generale Paris	1 349 287	0.98 %	0.81 %	Ordinary	FRA
TR European Growth Trust Plc	1 188 707	0.87 %	0.71 %	Ordinary	GBR
Hexagon Composites ASA	1 166 075	0.85 %	0.70 %	Ordinary	NOR
Verdipapirfondet Alf	1 033 247	0.75 %	0.62 %	Ordinary	NOR
Storebrand Vekst JP Morgan Europe Ltd.	1 006 439	0.73 %	0.60 %	Ordinary	NOR
Flakk Invest AS	1 000 000	0.73 %	0.60 %	Ordinary	NOR
Eika Norge	907 925	0.66 %	0.54 %	Ordinary	NOR
Total 20 largest shareholders	137 048 001	100.00 %	82.25 %		
Remaining	29 579 867		17.75 %		
Total	166 627 868		100.00 %		



HEXAGON COMPOSITES ASA

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CNG AUTOMOTIVE



Transit Buses

Light-Duty Vehicles

MOBILE PIPELINE™



TITAN®



SMARTSTORE®

HYDROGEN



Fuel Cell Vehicles



Gas Distribution



Ground storage



Backup power

LOW-PRESSURE CYLINDERS LPG

Cooking, heating,
recreation and
fork-lift trucks

