



HEXAGON

Q1

2017 FIRST QUARTER

FIRST QUARTER 2017 REPORT

NOK 1 000 EXCEPT PER SHARE DATA	Q1 2017	Q1 2016	PERCENT CHANGE
GROUP RESULTS			
Operating income	346.2	291.6	19%
Operating profit before depreciation (EBITDA)	35.1	18.6	88%
Operating profit (EBIT)	16.6	3.2	415%
Profit before tax	6.3	-2.6	344%
Profit after tax	7.2	0.4	1556%
SEGMENT RESULTS			
HIGH-PRESSURE CNG & CHG			
Operating income	175.4	172.7	2%
EBITDA	-2.3	-6.9	67%
EBIT	-16.4	-17.5	6%
LOW-PRESSURE LPG			
Operating income	173.1	121.8	42%
EBITDA	40.1	26.0	54%
EBIT	36.0	21.4	68%

* All subsequent numbers in parentheses refer to comparative figures for the same period last year. Comparative figures are presented as they were reported in 2016 and not restated as a result of the new business combination effected in the fourth quarter 2016. We refer to the Company's first quarter 2017 presentation on the Company's website for analysis of the proforma first quarter 2016 comparatives at EBITDA level adjusted for the Agility Fuel Solutions deconsolidation. The same presentation also isolates the main financial effects of the xperion Energy & Environment acquisition.

In the first quarter 2017 Hexagon Composites generated NOK 346.2 (291.6) million in operating income and made an operating profit before depreciation (EBITDA) of NOK 35.1 (18.6) million. Operating profit (EBIT) was NOK 16.6 (3.2) million and profit/loss before tax came to NOK 6.3 (-2.6) million.

The financial statements for the first quarter 2017 include the Group's fifty-percent share of Agility Fuel Solutions results accounted for under the equity method. In addition, the fully consolidated financial results of the acquired xperion Energy & Environment ("xperion") and related group subsidiaries are included. There are no restatements to previously reported figures as a result of the transactions which occurred and were first reported in the fourth quarter 2016.

Overall, the quarter's Group results show a marked improvement in profitability both versus the first quarter 2016 and the previous quarter. Operating results in the first quarter were impacted positively by a 42% growth in revenues within the Low-Pressure segment versus the same period last year. Sales volumes of Mobile Pipeline® were solid for a second consecutive quarter, however generated profit from this business unit was not enough to achieve profitability overall within the High-Pressure segment.

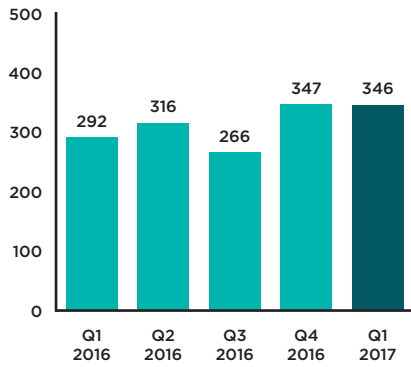
Key developments

- Record high sales in the Low-Pressure segment
- Strong Mobile Pipeline® sales driven by large order deliveries to oil and gas customer
- Received an order for gas container modules from EGAS in Pakistan with a total estimated value of EUR 2.6 million (around NOK 21 million)
- Awarded a substantial order for cylinders from Air Products for hydrogen transportation in Germany
- Finalized the joint venture agreement with Nel ASA and PowerCell Sweden AB for integrated hydrogen projects initially focused on the maritime and marine segments.

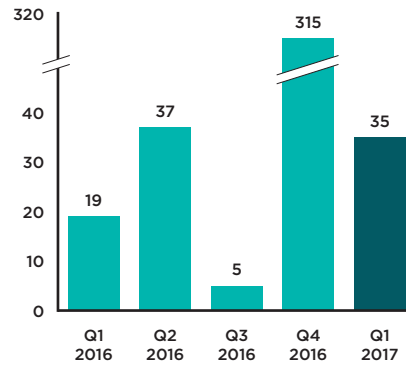
After balance sheet date

- Entered into long-term agreement with Certarus and received a TITAN® order worth USD 20.6 million (around NOK 177 million)

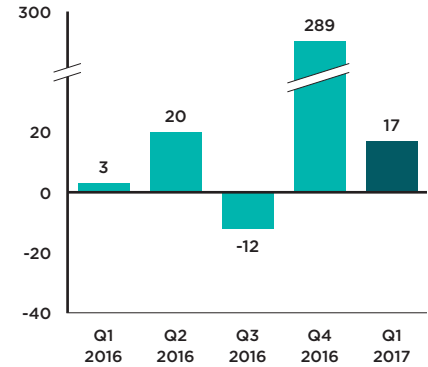
OPERATING INCOME MNOK



EBITDA MNOK



EBIT MNOK



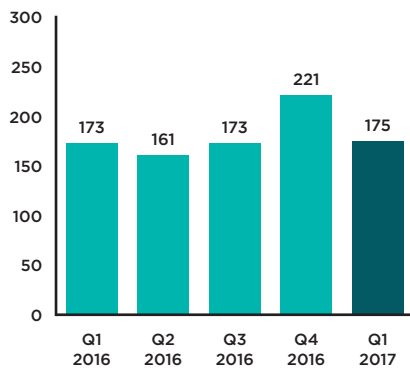
SEGMENT RESULTS

HIGH-PRESSURE CNG AND CHG

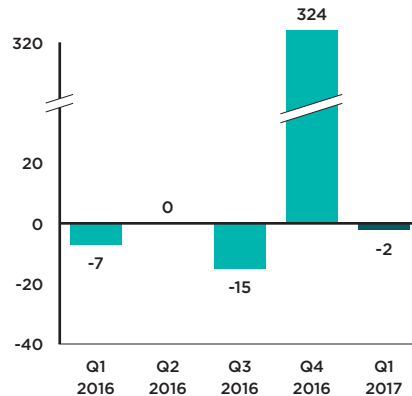
HEXAGON LINCOLN | HEXAGON RAUFOSS | XPERION ENERGY & ENVIRONMENT | AGILITY FUEL SOLUTIONS

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

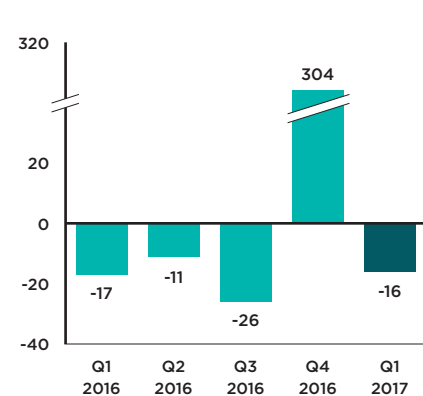
OPERATING INCOME
MNOK



EBITDA
MNOK



EBIT
MNOK



Operating income for the High-Pressure segment increased by 2% to NOK 175.4 (172.7) million in the first quarter of 2017 compared with the same period in 2016. The year-over-year comparison is impacted negatively by the changes to the structure, as the carve-out of operating income of Agility is larger than the acquired xperion business. Underlying year-over-year growth is therefore more significant, driven by the Mobile Pipeline® business unit.

Mobile Pipeline® sales volumes were primarily serving North American customers but also boosted by the inclusion of the global xperion customer-base. Sales however remain largely project based and therefore relatively lumpy in nature. Increased competition in the US continues to put pressure on profit margins within this sector.

The Light-Duty Vehicle (LDV) business did not realize the expected level of sales growth due to product acceptance delays from a European customer resulting in only partial completion of deliveries in the quarter. The Group and the customer are working together to re-validate certain product parameters to ensure product safety compliance. There have been no field issues with the product, and the parties work under the assumption that deliveries may resume in the start of third quarter.

The Hydrogen business unit is working globally on several hydrogen projects with passenger car OEMs, transit bus, Mobile Pipeline®, ground storage, back-up power, marine and rail applications. The first quarter results were close to break-even at EBITDA level mainly due to timing effects. However, the Hydrogen business unit is still in the early growth stage and is expected to be dilutive to results for the full year 2017.

Revenues for the Agility Fuel Solutions joint-venture comprising the medium and heavy duty CNG automotive businesses grew approximately 9% in the first quarter versus the comparable reported fourth quarter 2016. Heavy-duty truck sales have contributed positively to this development.

Revenues for Agility were USD 40.0 million (approximately NOK 338 million), reported EBITDA was USD 1.4 million (approximately NOK 12 million) and EBITDA adjusted for non-recurring or non-cash items was USD 3.5 million (approximately NOK 30 million). The largest adjusting item on a US GAAP basis is USD 1.9 million (approximately NOK 16 million) for non-vested stock compensation related to legacy and current management incentivization plans. Hexagon Composites' fifty percent share of net profit before tax realized in the financial statements after IFRS adjustments was NOK -4.7 million. This includes depreciation of intangibles of NOK -3.5 million. Although still recording relatively low sales volumes the indications are for a market pick-up through 2017.

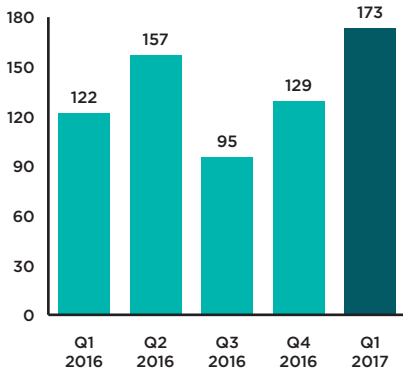
EBIT in the first quarter for the High-Pressure segment was NOK -16.4 (-17.5) million.

LOW-PRESSURE LPG

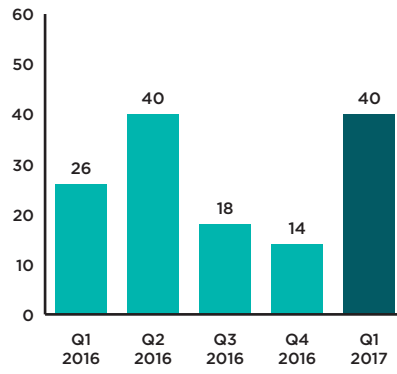
HEXAGON RAGASCO

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

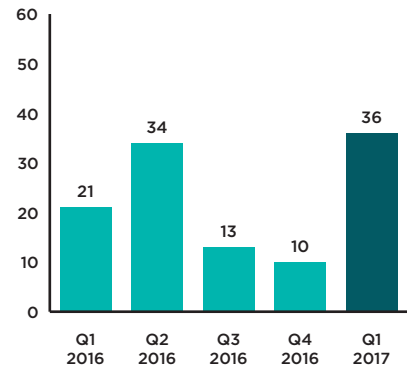
OPERATING INCOME
MNOK



EBITDA
MNOK



EBIT
MNOK



Operating income for the Low-Pressure segment increased to a record NOK 173.1 (121.8) million compared with the same period in 2016, a growth of 42%.

The growth is attributed to greater flexibility within the product offering and market penetration initiatives. This has been in conjunction with productivity initiatives allowing faster cycle-times and capacity improvement.

Production uptime was strong for the quarter. The recent program of investments has effectively increased capacity within the plant by allowing for faster cycle production times when required. Hexagon Ragasco is expected to continue investments into processes and technologies that can further enhance manufacturing efficiency and product differentiation.

EBIT for the Low-Pressure segment increased to NOK 36.0 (21.4) million in the first quarter.

THE GROUP

Hexagon Composites Group recorded operating profit before depreciation (EBITDA) of NOK 35.1 (18.6) million and a net profit after tax of NOK 7.2 (0.4) million in the first quarter after negative foreign exchange effects recorded in other financial items of NOK 4 million. Underlying contribution to net profit after tax from Agility under the equity method is NOK -4.7 million.

In general, a strong USD relative to NOK has a positive impact on Group equity due to the US operations. The acquisition of xperion has increased the proportion of EUR denominated transactions and cashflows. The acquisition was financed through loans drawn in EUR to naturally manage the balance sheet exposure.

At quarter-end the statement of financial position totaled NOK 2,411.7 (1,887.3) million and the Group's equity ratio was 55.8% (58.3%). This expansion is primarily a consequence of the M&A transactions executed in the fourth quarter of 2016.

AFTER BALANCE SHEET DATE

Hexagon Composites finalized the joint venture agreement with Nel ASA and PowerCell Sweden AB for integrated hydrogen projects initially focused on the maritime and marine segments.

There have been no other significant events after the balance sheet date not previously described in this report or as highlighted in the notes to this report.

OUTLOOK

The Board views the continued market penetration in Low-Pressure very positively. This segment is unaffected by the oil price volatility experienced in the High-Pressure segment, and continued double digit growth is expected.

While the Group has enjoyed consecutive quarters of solid Mobile Pipeline® sales volumes, there is some risk that the second quarter will be softer than the first quarter 2017. The project funnel remains sound, but most sales expected to be generated from these opportunities are in the second half of the year. While the competitive landscape in the US has hardened, Hexagon is countering this development by cost reduction measures and continued technology and business solutions.

The demand for CNG Light-Duty Vehicles is promising and the combination of the Hexagon Composites and xperion businesses has created a global market leader within this market segment. However, the previously mentioned product acceptance delay will persist in the second quarter. Relaunch is planned for early July, and it is currently expected that much of the delayed sales will be recovered in the second half of the year.

Agility Fuel Solutions' strong focus on cost, plant optimization and vertical synergies will continue to drive reasonable profit levels in the current relatively soft market.

Many exciting opportunities are presenting themselves in the Hydrogen business unit, especially prospects in the automotive, maritime, Mobile Pipeline® and ground storage applications, make this a significant growth area in 2017. This involves continued investment in resources and capital however, and the business unit is not expected to return a profit in the short and medium term.

Oslo, 9 May 2017

The Board of Directors of Hexagon Composites ASA

FINANCIAL STATEMENTS GROUP

INCOME STATEMENT	31.03.2017	31.03.2016	31.12.2016
(NOK 1 000)	Unaudited	Unaudited	Audited
Operating income	346 212	291 643	1 220 511
Cost of materials	157 287	149 261	643 803
Payroll and social security expenses	91 663	90 876	365 622
Other operating expenses	62 193	32 874	184 404
Gain on carve-out	0	0	-348 196
Total operating expenses before depreciation	311 143	273 010	845 634
Operating profit before depreciation (EBITDA)	35 070	18 632	374 877
Depreciation and impairment	18 423	15 401	75 611
Operating profit (EBIT)	16 647	3 232	299 266
Profit/loss from investments in associates and joint ventures	-4 717	0	-1 450
Other financial items (net)	-5 662	-5 803	14 050
Profit/loss before tax	6 268	-2 571	311 866
Tax	979	3 009	-103 563
Profit/loss after tax	7 246	438	208 303
Earnings per share	0.04	0.00	1.40
Diluted earnings per share	0.05	0.01	1.42

COMPREHENSIVE INCOME STATEMENT	31.03.2017	31.03.2016	31.12.2016
(NOK 1 000)			
Profit/loss after tax	7 246	438	208 303
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS			
Exchange differences arising from the translation of foreign operations	-1 680	-19 124	-5 391
Fair value adjustments for cash flow hedging instruments	0	0	0
Income tax effect of fair value adjustments for cash flow hedging instruments	0	0	0
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	-1 680	-19 124	-5 391
OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS			
Actuarial gains/losses for the period	0	0	-23
Income tax effect of actuarial gains/losses for the period	0	0	6
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	0	0	-17
Total comprehensive income, net of tax	5 567	-18 686	202 894

STATEMENT OF FINANCIAL POSITION	31.03.2017	31.03.2016	31.12.2016
(NOK 1 000)	Unaudited	Unaudited	Audited
ASSETS			
Intangible assets	549 002	97 525	548 482
Tangible fixed assets	254 908	386 826	260 550
Investment in associates and joint ventures	970 795	0	975 963
Other financial fixed assets	2 389	6 748	2 606
Total non-current assets	1 777 094	491 100	1 787 601
Inventories	264 405	402 990	227 481
Receivables	235 004	230 361	201 691
Bank deposits, cash and similar	135 222	762 875	208 073
Total current assets	634 631	1 396 226	637 245
Total assets	2 411 725	1 887 326	2 424 847
EQUITY AND LIABILITIES			
Paid-in capital	752 388	754 377	750 937
Other equity	592 465	345 763	582 233
Total equity	1 344 854	1 100 140	1 333 170
Interest-bearing long-term liabilities	432 828	383 171	431 681
Other non-current liabilities	300 036	23 352	305 275
Total non-current liabilities	732 864	406 523	736 956
Interest-bearing current liabilities	14 157	0	14 095
Other current liabilities	319 850	380 663	340 625
Total current liabilities	334 007	380 663	354 721
Total liabilities	1 066 871	787 186	1 091 677
Total equity and liabilities	2 411 725	1 887 326	2 424 847

CONDENSED CASH FLOW STATEMENT	31.03.2017	31.03.2016	31.12.2016
(NOK 1 000)			
Profit before tax	6 268	-2 571	311 866
Depreciation and write-downs	18 423	15 401	75 611
Change in net working capital	-88 077	39 790	-391 511
Net cash flow from operations	-63 386	52 619	-4 034
Net cash flow from investment activities	-8 364	-13 057	-547 450
Net cash flow from financing activities	-997	635 070	644 125
Net change in cash and cash equivalents	-72 747	674 632	92 641
Net currency exchange differences	-104	-4 935	-1 728
Cash and equivalents acquisition	0	0	23 983
Cash and cash equivalents at start of period	208 073	93 177	93 177
Cash and cash equivalents at end of period	135 222	762 875	208 073
Available unused credit facility	587 427	612 183	591 117

CONDENSED STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM	OTHER PAID IN CAPITAL	TRANSLATION DIFFERENCES	OTHER EQUITY	TOTAL
(NOK 1 000)							
Balance 01.01.2016	13 329	-117	82 955	9 520	111 358	253 091	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	92 234	253 528	1 100 140
Balance 01.01.2016	13 329	-117	82 955	9 520	111 358	253 091	470 138
Profit/loss after tax						208 303	208 303
Other income and expenses					-5 391	-17	5 408
Share-based payment				4 833		7 114	11 948
Increase share capital	3 333		644 684			172	648 190
Transfer / allocation				-7 602		7 602	0
Balance 31.12.2016	16 663	-117	727 639	6 752	105 967	476 266	1 333 170
Balance 01.01.2017	16 663	-117	727 639	6 752	105 967	476 266	1 333 170
Profit/loss after tax						7 246	7 246
Other income and expenses						-1 680	-1 680
Share-based payment				1 451		4 666	6 117
Balance 31.03.2017	16 663	-117	727 639	8 203	105 967	486 498	1 344 853

On 21 March 2016 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 transaction costs.

BUSINESS SEGMENT DATA	31.03.2017	31.03.2016	31.12.2016
(NOK 1 000)	Unaudited	Unaudited	Audited
HIGH-PRESSURE CNG AND CHG			
Operating income external customers	175 226	172 614	727 081
Internal transactions	150	114	1 219
Total operating income	175 376	172 728	728 300
Segment operating profit before depreciation (EBITDA)	-2 299	-6 907	302 400
Segment operating profit (EBIT)	-16 379	-17 467	248 430
Segment assets	2 065 989	943 860	2 082 797
Segment liabilities	1 539 081	559 567	1 533 370
LOW-PRESSURE LPG			
Operating income external customers	170 812	119 449	493 206
Internal transactions	2 335	2 337	8 964
Total operating income	173 147	121 786	502 170
Segment operating profit before depreciation (EBITDA)	40 142	26 047	98 385
Segment operating profit (EBIT)	35 977	21 386	77 935
Segment assets	406 292	360 438	389 571
Segment liabilities	264 058	252 516	274 883

NOTES

NOTE 1: INTRODUCTION

The condensed consolidated interim financial statements for first quarter 2017 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 2016.

The accounting principles used in the preparation of these interim accounts are the same as those applied to the consolidated financial statements for 2016. For a more detailed description of accounting principles see the consolidated financial statements for 2016.

These condensed consolidated interim financial statements were approved by the Board of Directors on 9 May 2017.

NOTE 2: INTEREST-BEARING DEBT

The following shows material changes in interest-bearing debt during 2017:

AMOUNTS IN NOK THOUSAND	LONG-TERM BANK LOAN	LONG-TERM FINANCIAL LEASES AND OTHER	SHORT-TERM FINANCIAL LEASES AND OTHER	TOTAL INTEREST- BEARING DEBT
Balance 01.01.2017	406 924	24 758	14 095	445 776
Unsecured bank loans	3 790	0	0	3 790
Financial leases and other loans	0	-2 644	62	-2 582
Balance 31.03.2017	410 714	22 114	14 157	446 985

The financing facility is a bilateral facility with DNB Bank. The overall size of the facility at NOK 1 billion, comprising a main revolving credit with overdraft facility of NOK 600 million and an optional ancillary facility of NOK 400 million.

Movements in the quarter were primarily due to foreign exchange translation differences and instalments for the period.

There are no breaches of the financial covenants under the financing facility agreements.

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 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 2016.

NOTE 4: SHARE-BASED PAYMENTS

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.

1 April 2016 Hexagon Composites ASA issued 925,000 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.

5 April 2017 Hexagon Composites ASA issued 1,450,000 new call options to senior executives and managers in the Group at NOK 27 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 2019, first quarter of 2020 or second quarter of 2020.

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. Cost associated with the share option scheme were NOK 1.5 million YTD 31 March. The fair value of all options granted is estimated to NOK 8.3 million per 31 March 2017.

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

NOTE 5: EVENTS AFTER THE BALANCE SHEET DATE

Regarding new call options see note 4.

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

KEY FIGURES GROUP

KEY FIGURES GROUP	31.03.2017	31.03.2016	31.12.2016
EBITDA in % of operating income	10.1 %	6.4 %	30.7 %
EBIT in % of operating income	4.8 %	1.1 %	24.5 %
EBITDA (rolling last 4 quarters) / Capital Employed %	21.8 %	4.4 %	21.1 %
EBIT (rolling last 4 quarters) / Capital Employed %	17.5 %	0.1 %	16.8 %
Net working capital / Operating income (rolling last 4 quarters) %	22.4 %	22.7 %	10.3 %
Interest coverage I ¹⁾	3.1	0.5	31.1
Interest coverage II ²⁾	47.5	4.0	36.2
NIBD / EBITDA (rolling last 4 quarters)	0.8	-5.7	0.6
Equity ratio	55.8 %	58.3 %	55.0 %
Equity / Capital employed	75.1 %	73.9 %	74.9 %
Return on equity (annualised)	2.2 %	0.2 %	23.1 %
Total return (annualised)	1.5 %	0.7 %	17.9 %
Liquidity ratio I	1.9	3.7	1.8
Liquidity reserve ³⁾	722 649	1 375 058	799 190
Liquidity reserve ³⁾ / Operating income (rolling last 4 quarters) %	56.7 %	103.1 %	65.5 %
Earnings per share	0.04	0.00	1.40
Diluted earnings per share	0.05	0.01	1.42
Cash flow from operations per share	-0.42	0.35	-0.03
Equity per share	8.07	6.60	8.00

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	31.03.2017	31.03.2016	31.12.2016
HIGH-PRESSURE CNG & CHG			
EBITDA in % of operating income	-1.3 %	-4.0 %	41.5 %
EBIT in % of operating income	-9.3 %	-10.1 %	34.1 %
EBITDA (rolling last 4 quarters) / Capital Employed %	20.7 %	-0.8 %	20.5 %
EBIT (rolling last 4 quarters) / Capital Employed %	16.9 %	-8.6 %	16.9 %
Capital employed / Operating income (rolling last 4 quarters)	2.03	0.70	2.02
LOW-PRESSURE LPG			
EBITDA in % of operating income	23.2 %	21.4 %	19.6 %
EBIT in % of operating income	20.8 %	17.6 %	15.5 %
EBITDA (rolling last 4 quarters) / Capital Employed %	43.8 %	34.0 %	41.1 %
EBIT (rolling last 4 quarters) / Capital Employed %	36.0 %	27.2 %	32.6 %
Capital employed / Operating income (rolling last 4 quarters)	0.46	0.50	0.48

SHAREHOLDER INFORMATION

A total of 5,016,520 (20,675,839) shares in Hexagon Composites ASA (HEX.OL) were traded on Oslo Børs (OSE) during first quarter 2017. The total number of shares in Hexagon Composites ASA at 31 March 2017 was 166,627,868 (par value NOK 0.10). During the quarter, the share price moved between NOK 25.20 and NOK 29.70, ending the quarter on NOK 27.40. The price at 31 March gives a market capitalization of NOK 4,565.6 million for the Company.

20 LARGEST SHAREHOLDERS PER 9 MAY 2017	NUMBER OF SHARES	SHARE OF 20 LARGEST	SHARE OF TOTAL	TYPE	COUNTRY
Mitsui & Co., Ltd	41 666 321	31.38 %	25.01 %	Ordinary	JPN
Flakk Investment AS	28 902 667	21.76 %	17.35 %	Ordinary	NOR
MP Pensjon PK	11 967 614	9.01 %	7.18 %	Ordinary	NOR
Bøckmann Holding AS	10 000 000	7.53 %	6.00 %	Ordinary	NOR
Odin Norge	7 438 064	5.60 %	4.46 %	Ordinary	NOR
Nødingen AS	6 000 000	4.52 %	3.60 %	Ordinary	NOR
Swedbank Robur Smabolagsfond Norden	5 524 585	4.16 %	3.32 %	Ordinary	SWE
JP Morgan Chase Bank, S/A Escrow Account	3 675 895	2.77 %	2.21 %	Nominee	GBR
SEB STO, SFMA1 Skandinaviska Enskilda	3 418 354	2.57 %	2.05 %	Ordinary	SWE
Storebrand Norge JP Morgan Europe Ltd.	3 034 827	2.29 %	1.82 %	Ordinary	NOR
Storebrand Vekst JP Morgan Europe Ltd.	1 650 210	1.24 %	0.99 %	Ordinary	NOR
JP Morgan Chase Bank N.A. London, Nordea Treaty Account	1 444 274	1.09 %	0.87 %	Nominee	GBR
Hexagon Composites ASA	1 166 075	0.88 %	0.70 %	Ordinary	NOR
The Bank of New York c/o BNYMSANV RE BNYM	1 085 103	0.82 %	0.65 %	Nominee	BEL
Eika Norge	1 045 016	0.79 %	0.63 %	Ordinary	NOR
Flakk Invest AS	1 000 000	0.75 %	0.60 %	Ordinary	NOR
Société Générale S/A SGSS/UCIT V/TAXA	988 902	0.74 %	0.59 %	Nominee	FRA
VPF Nordea Kapital c/o JP Morgan Europe Ltd.	974 924	0.73 %	0.59 %	Ordinary	NOR
Statoil Pensjon c/o JP Morgan Chase	915 047	0.69 %	0.55 %	Ordinary	NOR
TR European Growth HSBC Bank Plc	899 525	0.68 %	0.54 %	Ordinary	GBR
Total 20 largest shareholders	132 797 403	100.00 %	79.70 %		
Remaining	33 830 465		20.30 %		
Total	166 627 868		100.00 %		

1ST QUARTER 2017

HEXAGON COMPOSITES ASA

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HEXAGON

MOBILE PIPELINE[®]



TITAN[®]



X-STORE[®]



Light-Duty Vehicles

HYDROGEN



Fuel Cell
Electric Vehicles



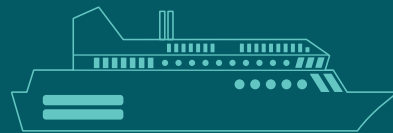
Gas Distribution



Ground
storage



Backup
power



Marine



Rail

AGILITY FUEL SOLUTIONS



Heavy-Duty Trucks



Transit Buses

LOW-PRESSURE CYLINDERS LPG

Cooking, heating,
recreation and
fork-lift trucks

