

2ND QUARTER 2014



HEXAGON
COMPOSITES

HALF YEAR INTERIM REPORT 2014

BOARD OF DIRECTORS' REPORT

Hexagon Composites ASA achieved operating income in the second quarter of 2014 of NOK 394.2 (322.0) million, a growth of 22% compared with second quarter 2013, and had an operating profit before depreciation (EBITDA) of NOK 80.5 (66.9) million. The operating profit (EBIT) was NOK 62.8 (52.0) million and profit before tax for continuing operations was NOK 56.8 (50.9) million.

The first half year of 2014 provided an operating income of NOK 804.7 (627.9) million, a growth of 28%, and had an operating profit before depreciation (EBITDA) of NOK 165.6 (114.9) million. The operating profit (EBIT) was NOK 130.0 (86.3) million, a growth of 51%, and profit before tax for continuing operations was NOK 114.2 (85.4) million.

Important developments since the previous report

- Retaining overall strong margins
- Hexagon Ragasco experienced production challenges in June impacting output and profit margins
- Continued ramp-up of Phase I expansion capacity in Hexagon Lincoln
- Preparation for joint venture with Agility Fuel Systems
- Hexagon Lincoln introduced TITAN™ XL, the largest CNG trailer of its kind
- Hexagon Lincoln received a new order valued at approx. USD 11.8 million (approx. NOK 71 million) for TITAN™ modules to serve as mobile pipelines in North America
- Hexagon Raufoss was nominated by a major car manufacturer to supply fuel cylinders
- Temporary softening of the US Class 7-8 market

Other important events in the Half-year reported previously

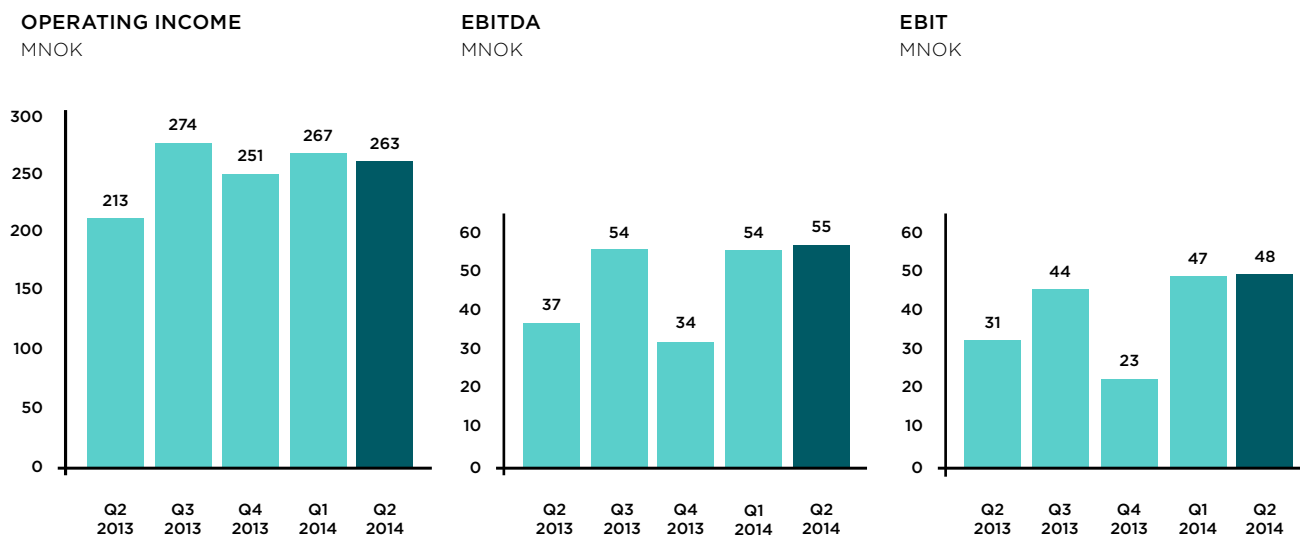
- Hexagon Lincoln Inc entered into a joint venture agreement with Agility Fuel Systems
- Sale of Hexagon Devold completed
- Hexagon Ragasco received two new large orders from Qatar and Iraq to supply LPG cylinders
- Dividend of NOK 0.33 per share was paid on 5th May 2014

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 segment achieved operating income of NOK 263.5 (212.9) million in the second quarter of 2014, a growth of 24% versus the same period last year. First-half year sales were NOK 530.2 million, compared with NOK 422.9 million, a growth of 25%.

In the second quarter, Hexagon Lincoln has continued to supply the significant demand for high-pressure cylinders whilst developing the new joint venture arrangement with its partner Agility Fuel Systems. This partnership is expected to yield higher volumes, innovative product development and faster deployment to customers. Hexagon Lincoln is well-positioned to service these additional market requirements and has started joint development programs for new generation products.

The sales growth in engines for the US Heavy Duty truck market is lower than expected at the beginning of the year, with some temporary market softening in this particular segment.

Market activity for the gas distribution systems, TITAN™ and SMARTSTORE™, remain satisfactory during the quarter. The introduction of the TITAN™ XL, the largest CNG trailer of its kind, has already generated new orders. The market, both for new geographies and new applications, remains exciting with significant growth potential, however this market continues to be somewhat volatile with variations between quarters.

The demand for bus systems in North America remains very strong with high adoption of CNG as a fuel system. The European bus market demonstrated overall strong growth in the second quarter versus the same quarter last year. The company secured its first orders to Indonesia shortly after the period end. However, the previously announced delivery of bus systems to Kazakhstan was cancelled by the end customer but re-orders towards other markets continue to be taken by the primary customer.

The European passenger vehicle market continues to exhibit

stronger growth over last year. Hexagon Raufoss was recently nominated by a major car manufacturer to supply fuel cylinders for their vehicles from 2017 onwards.

Production

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

The Phase 1 capacity expansion, which will double the TUFFSHELL® capacity compared with 2013, remains somewhat slow to ramp-up to full utilization. We have, however, regained normal delivery times and no longer suffer overall capacity constraints.

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. The commissioning is expected to start 1 April with ramp-up to full utilization within the end of 2015. We expect to have sufficient delivery capacity throughout 2015.

Hexagon Lincoln has also responded to the strong global demand for its gas distribution products by commissioning an additional TITAN™ winder into operation. The new winder is scheduled to be in operation within the third quarter of 2014.

Capacity utilization at Hexagon Raufoss during the quarter was impacted positively by the greater demand for CNG-powered European passenger cars. Several productivity measures have been executed successfully.

Profit/loss

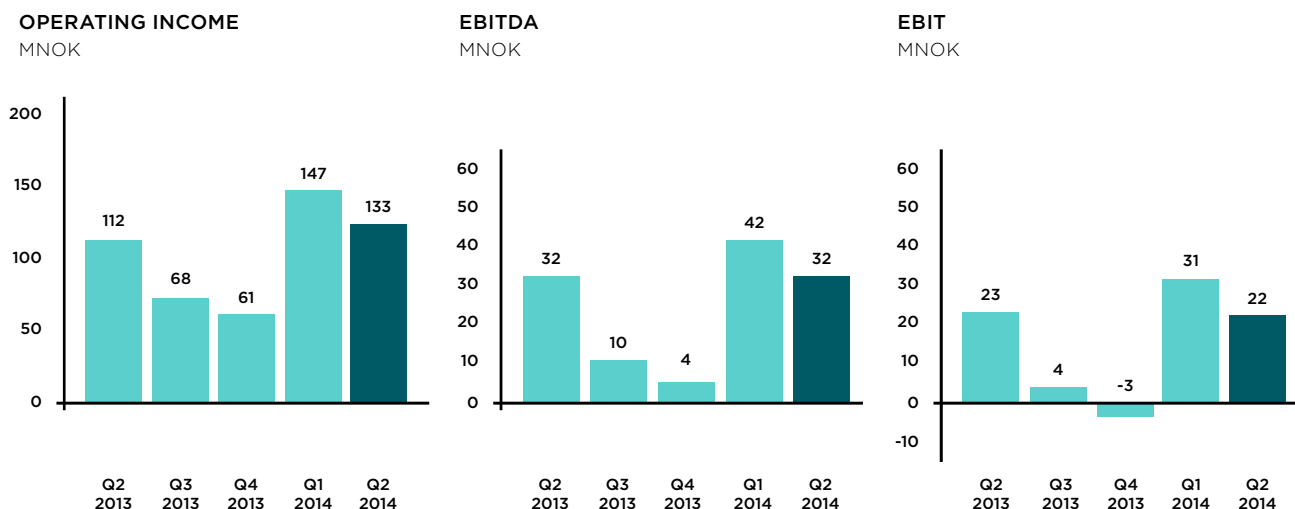
The high-pressure area's operating profit (EBIT) for the second quarter of 2014 was NOK 47.7 million (31.1), a growth of 53% versus the same period last year. Operating profit (EBIT) for the first half year of 2014 was NOK 94.7 (48.6) million, a growth of 95%.

The passenger car operation at Hexagon Raufoss contributed positively to the results in the quarter.

LOW-PRESSURE CYLINDERS LPG

HEXAGON RAGASCO

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



Turnover and markets

The business area achieved operating income of NOK 132.8 (112.1) million in the second quarter of 2014, a growth of 19% versus the same period last year. First-half year sales were NOK 279.3 million, compared with NOK 210.7 million, a growth of 33%.

Year over year growth in the quarter was generated by strong European and Scandinavian sales. Meanwhile geographical expansion is still being achieved with new markets both within and outside Europe. The two large orders from the Middle-East previously communicated secure high capacity utilization in the second half of the year.

Production

Capacity utilization was high in the quarter. Productivity was negatively impacted in June by non-standard production runs which presented more challenges than planned. Corrective measures will be implemented. Otherwise, underlying productivity remained within targets.

Profit/loss

The low-pressure area's operating profit (EBIT) for the second quarter of 2014 was NOK 22.4 million (23.5). Operating profit (EBIT) of the first half year of 2014 was NOK 53.6 (43.3) million, a growth of 24% versus the same period last year.

THE GROUP

Hexagon Composites ASA achieved operating income in the second quarter of 2014 of NOK 394.2 (322.0) million and had an operating profit before depreciation (EBITDA) of NOK 80.5 (66.9) million. The operating profit (EBIT) was NOK 62.8 (52.0) million and profit before tax for continuing operations was NOK 56.8 (50.9) million. The results for the quarter were negatively impacted by foreign exchange movements, versus the same period last year, by NOK 3 million.

The first half-year operating income was NOK 804.7 (627.9) million and operating profit before depreciation (EBITDA) was NOK 165.6 (114.9) million. The corresponding operating profit (EBIT) was NOK 130.0 (86.3) million and profit before tax for continuing operations was NOK 114.2 (85.4) million. The results for the period were negatively impacted by foreign exchange movements, versus the same period last year, by NOK 10 million.

At quarter-end the statement of financial position totaled NOK 954.5 million (1 000.4), the Group's equity ratio was 40.7% (31.1) and the liquidity reserve was NOK 590.1 million (180.3).

A dividend of NOK 44.0 million was paid in the period using free cashflow and distributed out of equity.

The Board is satisfied with the margin development of the Group and the continued profitable growth in all areas of the business. The high-pressure Gas Distribution Product market development continues to excite, as does the growth in markets outside Europe for the Low-pressure segment. The profitability improvement within the European passenger cars market is encouraging whilst delivering to the high-level of demand within the CNG North American automotive market remains a key focus. The recently announced joint venture arrangement with Agility Fuel Systems is a key event in securing market leadership within this segment.

There were no significant events after the balance sheet date.

MARKET OUTLOOK

The Board expects the Group to retain its margin performance through the second half of the year and looks forward to the continued business and market development across the board.

Highlights are expected to be:

- the start of the operational phase of the joint venture arrangement with Agility Fuel Systems;
- continuing development of the Gas Distribution Products market;
- achieving full utilization of Phase 1 TUFFSHELL® expansion and ensuring timely progress on the second phase of expansion;
- continued strengthening of the organization, systems and processes which support the Group.

The temporary softening of the US Heavy Duty market will impact delivery volumes and performance negatively in third quarter, while a normalization is expected in fourth quarter. The long term trend projections within the Heavy duty truck segment remain strong, and the Board sees no reason to revise its long term outlook.

A program has been initiated to increase the Group's engineering and business development capacity. Continued international expansion will be pursued, as will application of Hexagon's technology in new segments.

RISKS AND UNCERTAINTIES

The Hexagon Group is active in sales and purchasing in a large number of markets. Export represents a considerable part of the Group's sales. Currency risk is the Group's largest financial risk factor and the company employs forward currency contracts to mitigate the exposure to these risks.

The Group secured a large contract to Iraq during the second

quarter for delivery through the second half of 2014. The Group is taking steps to ensure these deliveries can be fulfilled without significant additional risk.

The impacts from a changing political and economic climate towards Russia is as yet unclear, however, any impact on current business is not expected to be material.

There are otherwise no major changes to the risk composition for the Group compared with that reported for 2013. For additional information about risks and uncertainties we refer to Hexagon Composites' 2013 annual report. It is not expected that the above exposures and risks will have a material effect on the Group or its financial position in the next three months.

STATEMENT FROM THE BOARD AND CEO

To the best of our knowledge, we confirm that:

- the consolidated financial statements for the period 1 January to 30 June 2014, have been prepared in accordance with "IAS 34 Interim Financial Reporting",
- the information provided in the financial statements gives a true and fair view of the Company's and Group's assets, liabilities, financial position and results for the period viewed in their entirety, and that
- the information presented in the financial statements gives a true and fair view of important events of the period, financial position, material related party transactions and principal risks and uncertainties of the Group for the next quarter.

Knut Flakk
Chairman of the Board

Kristine Landmark
Deputy Chair

Sverre Narvesen
Board Member

May Britt Myhr
Board Member

Tom Vidar Rygh
Board Member

Jon Erik Engeset
Group President

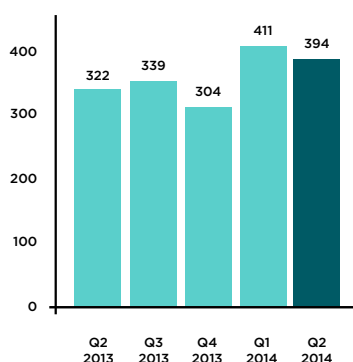
Ålesund, 27 August 2014
Board of Directors Hexagon Composites ASA

FINANCIAL STATEMENTS GROUP

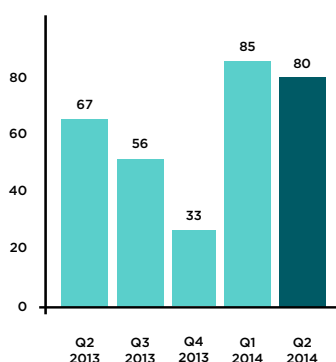
INCOME STATEMENT	30.06.14	Q2 2014	30.06.13	Q2 2013	31.12.13
(NOK 1 000)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Operating income	804 696	394 167	627 876	321 957	1 271 622
Cost of materials	394 348	190 728	326 187	161 712	667 545
Payroll and social security expenses	154 543	78 030	113 918	55 694	236 004
Other operating expenses	90 245	44 960	72 917	37 643	163 710
Total operating expenses before depreciation	639 135	313 718	513 022	255 049	1 067 259
Operating profit before depreciation (EBITDA)	165 561	80 449	114 854	66 908	204 362
Depreciation	35 616	17 623	28 603	14 891	62 298
Operating profit (EBIT)	129 945	62 825	86 251	52 017	142 065
Income from investments in associates	-1 792	-1 036	-1 855	-1 682	-4 224
Other financial items (net)	-13 932	-5 041	1 003	574	-9 396
Profit/loss before tax from continuing operations	114 221	56 748	85 399	50 909	128 444
Tax	-36 816	-17 866	-27 917	-17 094	-41 742
Profit/loss from continuing operations	77 404	38 882	57 482	33 815	86 702
Profit/loss after tax from operations held for sale	4 855	0	2 356	1 732	2 941
Profit/loss after tax	82 260	38 882	59 838	35 547	89 643
Earnings per share	0.62		0.45		0.67
Diluted earnings per share	0.62		0.45		0.67
Earnings per share for continuing operations	0.58		0.43		0.65
Diluted earnings per share for continuing operations	0.58		0.43		0.65

COMPREHENSIVE INCOME STATEMENT	30.06.14	30.06.13	31.12.13
(NOK 1 000)			
Profit/loss after tax	82 260	59 838	89 643
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS			
Exchange differences arising from the translation of foreign operations	792	11 273	16 902
Fair value adjustments hedging instruments	1 750	414	83
Income tax effect of fair value adjustments hedging instruments	-472	-116	-66
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	2 069	11 572	16 919
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
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	0	0	2 505
Total comprehensive income, net of tax	84 329	71 410	109 067

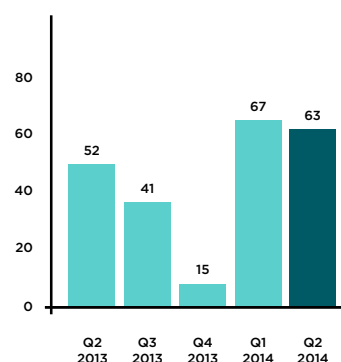
OPERATING INCOME MNOK



EBITDA MNOK



EBIT MNOK



STATEMENT OF FINANCIAL POSITION	30.06.14	30.06.13	31.12.13
(NOK 1 000)	Unaudited	Unaudited	Audited
ASSETS			
Intangible assets	92 700	106 254	107 717
Tangible fixed assets	239 847	318 898	228 963
Investments in associates	-1 765	2 876	26
Other financial fixed assets	5 705	2 381	3 817
Total non-current assets	336 487	430 409	340 524
Inventories	249 056	278 170	213 026
Receivables	200 077	203 623	141 526
Bank deposits, cash and similar	168 912	88 240	248 303
Total current assets	618 045	570 033	602 855
Assets classified as held for sale			193 967
Total assets	954 533	1 000 442	1 137 346
EQUITY AND LIABILITIES			
Paid-in capital	103 257	103 781	103 781
Other equity	285 529	207 125	244 782
Total equity	388 786	310 906	348 564
Provisions	18 512	41 684	20 197
Interest-bearing long-term liabilities	296 903	330 341	446 466
Total non-current liabilities	315 416	372 024	466 663
Interest-bearing current liabilities		34 269	
Other current liabilities	250 331	283 242	241 844
Total current liabilities	250 331	317 511	241 844
Liabilities associated with assets classified as held for sale			80 275
Total liabilities	565 747	689 536	788 782
Total equity and liabilities	954 533	1 000 442	1 137 346
CONDENSED CASH FLOW STATEMENT	30.06.14	30.06.13	31.12.13
(NOK 1 000)			
Profit before tax	114 221	85 399	128 444
Depreciation and write-downs	35 616	28 603	62 298
Change in net working capital	-99 957	-30 905	-27 085
Net cash flow from operations	49 881	83 097	163 657
Net cash flow from investment activities	77 934 ¹⁾	-45 555	-75 560
Net cash flow from financing activities	-207 205	-21 178	88 330
Net change in cash and cash equivalents	-79 391	16 365	176 428
Cash and cash equivalents at start of period	248 303	71 875	71 875
Cash and cash equivalents at end of period	168 912	88 240	248 303
Available unused credit facility	420 219	92 023	275 681

¹⁾ Cash effect regarding sale of Hexagon Devold AS TNOK 115 000 in January 2014 is included in net cash flow from investment activities.

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						59 838	59 838
Other income and expenses			298			11 273	11 572
Dividends						-19 993	-19 993
Balance 30.06.2013	13 329	82 955	-2 819	-106	7 602	209 944	310 906
Balance 01.01.2013							
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
Balance 31.12.2013	13 329	82 955	-3 100	-106	7 602	247 883	348 564
Balance 01.01.2014							
Balance 01.01.2014	13 329	82 955	-3 100	-106	7 602	247 883	348 564
Profit/loss after tax						82 260	82 260
Other income and expenses			1 277			792	2 069
Dividends						-43 967	-43 967
Share-based payment etc.				-524		384	-139
Balance 30.06.2014	13 329	82 955	-1 823	-629	7 602	287 352	388 786

BUSINESS SEGMENT DATA

	30.06.14	Q2 2014	30.06.13	Q2 2013	31.12.13
(NOK 1 000)					
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
HIGH-PRESSURE CYLINDERS CNG and CHG HEXAGON LINCOLN / HEXAGON RAUFOSS					
Operating income external customers	529 545	263 377	420 802	211 747	939 395
Internal transactions	618	77	2 055	1 117	8 859
Total operating income	530 163	263 454	422 857	212 863	948 254
Segment operating profit before depreciation (EBITDA)	109 395	55 433	61 073	37 176	148 937
Segment operating profit (EBIT)	94 680	47 675	48 616	31 063	115 578
Segment assets	649 785		547 937		588 464
Segment liabilities	348 598		351 103		350 260
LOW-PRESSURE CYLINDERS LPG - HE XAGON RAGASCO					
Operating income external customers	275 160	130 792	206 199	109 773	312 325
Internal transactions	4 181	2 014	4 528	2 272	26 279
Total operating income	279 341	132 806	210 727	112 045	338 605
Segment operating profit before depreciation (EBITDA)	73 301	31 712	59 223	32 121	73 091
Segment operating profit (EBIT)	53 587	22 439	43 337	23 473	44 674
Segment assets	358 135		326 920		335 181
Segment liabilities	236 438		212 880		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 4,308, EBITDA TNOK -388 and EBIT TNOK -388 in the half year 2013. In Q2 2013 war the turnover TNOK 2,489, EBITDA TNOK -287 and EBIT TNOK -287.

NOTES

NOTE 1 INTRODUCTION

The condensed consolidated interim financial statements for 1st Half-year 2014, which ended 30 June 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 consoli-

dated 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 30.06.2013 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 27 August 2014.

NOTE 2 INTEREST-BEARING DEBT

The following shows material changes in interest-bearing debt during 2014

(Amounts in NOK 1.000)	LONG-TERM	SHORT-TERM	TOTAL INTEREST-BEARING DEBT
Balance 01.01.2014	446 466	0	446 466
Secured bank loans	-149 895	0	-149 895
Bond HEX 02	0	0	0
Other	0	0	0
Balance 31.03.2014	296 571	0	296 571
Secured bank loans	0	0	0
Bond HEX 02	332	0	332
Other	0	0	0
Balance 30.06.2014	296 903	0	296 903

The movement on the Bond-loan in the period has been a result of the amortisation of costs applied to the Bond-loan. The movement on the secured bank loans represent repayments in the period. Terms and conditions for all of the above loans are as described in the Consolidated Financial Statements for 2013.

The fair value of the bond loan as at 30 of June 2014 is estimated at TNOK 318,300.

See Note 3 for the main financial covenants applicable to these Loans.

NOTE 3 COVENANTS

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

- Interest Coverage Ratio > 2,0^{*)}
- Equity/Capital Employed^{**) at least 30%}

Financing in DNB has the following financial covenants:

- NIBD/EBITDA < 4.0^{***)}
- Equity/Capital Employed^{**) at least 30%}

^{*)} Rolling Earnings Before Interest, Tax, Depreciation and Amortization for the last 12 months / Rolling Net Interest Costs

^{**) Capital Employed equals equity plus interest-bearing debt}

^{***) Net Interest Bearing Debt / Rolling Earnings Before Interest, Tax, Depreciation and Amortization for the last 12 months}

	30.06.14
Interest Coverage Ratio	10.5
NIBD/EBITDA	0.45
Equity/Capital Employed	56.7 %

In addition, dividends declared for any one year is limited to a maximum of 50% of Net Profit for the year.

NOTES

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 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 5 DISCONTINUED OPERATIONS

30th 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 1st Half-year 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 1st Half-year 2013 were operating income TNOK 82,468, EBITDA TNOK 8,581 and EBIT TNOK 3,373. For second quarter 2013 the operating income was TNOK 42,752, EBITDA was TNOK 4,844 and the EBIT was TNOK 2,065.

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 sale of the segment Composite Reinforcements (Hexagon Devold) these balancesheet items are not longer in the balance sheet.

NOTE 6 EVENTS AFTER THE BALANCE SHEET DATE

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

KEY FIGURES GROUP

	30.06.14	30.06.13	31.12.13
EBITDA in % of operating income	20.6 %	20.8 %	16.1 %
EBIT in % of operating income	16.1 %	16.2 %	11.2 %
EBITDA (rolling last 4 quarters) / Capital Employed %	37.2 %	19.2 %	24.7 %
EBIT (rolling last 4 quarters) / Capital Employed %	27.1 %	11.0 %	17.2 %
Net working capital / Operating income (rolling last 4 quarters) %	18.9 %	22.8 %	15.2 %
Interest coverage I ^{*)}	9.0	11.1	6.2
Interest coverage II ^{**)}	10.5	10.3	10,1
NIBD / EBITDA (rolling last 4 quarters)	0.5	2.1	1,1
Equity ratio	40.7 %	31.1 %	30.6 %
Equity / Capital employed	56.7 %	46.0 %	42.2 %
Return on equity (annualised)	44.6 %	42.0 %	29.5 %
Total return (annualised)	25.6 %	20.4 %	15.4 %
Liquidity ratio I	2.5	1.8	2.5
Liquidity reserve ^{***)}	590 054	180 263	523 984
Liquidity reserve ^{***)} / Operating income (rolling last 4 quarters) %	40.7 %	17.5 %	41.2 %
Earnings per share	0.62	0.45	0.67
Diluted earnings per share	0.62	0.45	0.67
Cash flow from operations per share	0.37	0.62	1.23
Equity per share	2.92	2.33	2.61

^{*)} (Profit before tax + interest expenses) / Interest expenses

^{**)} Rolling Earnings Before Interest, Tax, Depreciation and Amortization the last 12 months to rolling Net Interest Costs

^{***)} Undrawn overdraft facility + bank deposits and cash. Use of undrawn overdraft facility can be limited by financial covenants

KEY FIGURES SEGMENTS

	30.06.14	30.06.13	31.12.13
HIGH-PRESSURE CYLINDERS CNG & CHG			
EBITDA in % of operating income	20.6 %	14.4 %	15.7 %
EBIT in % of operating income	17.9 %	11.5 %	12.2 %
EBITDA (rolling last 4 quarters) / Capital Employed %	39.9 %	27.3 %	37.5 %
EBIT (rolling last 4 quarters) / Capital Employed %	32.7 %	19.0 %	29.1 %
Capital employed / Operating income (rolling last 4 quarters)	0.47	0.48	0.42
LOW-PRESSURE CYLINDERS LPG			
EBITDA in % of operating income	26.2 %	28.1 %	21.6 %
EBIT in % of operating income	19.2 %	20.6 %	13.2 %
EBITDA (rolling last 4 quarters) / Capital Employed %	36.0 %	18.3 %	29.0 %
EBIT (rolling last 4 quarters) / Capital Employed %	22.7 %	8.3 %	17.7 %
Capital employed / Operating income (rolling last 4 quarters)	0.72	0.77	0.74

SHAREHOLDER INFORMATION

A total of 35,835,873 (10,171,114) shares in Hexagon Composites ASA were traded on Oslo Børs (OSE) during second quarter 2014. The total number of shares in Hexagon Composites ASA at 30 June 2014 was 133,294,868 (par value NOK 0.10). During the quarter, the share price moved between NOK 31.20 and NOK 39.70, ending the quarter on NOK 36.50. The price at 30 June gives a market capitalisation of NOK 4,865.26 million for the Company.

20 LARGEST SHAREHOLDERS PER 27.08.2014	NUMBER OF SHARES	SHARE OF 20 LARGEST	SHARE OF TOTAL	TYPE	COUNTRY
Flakk Holding AS	39 115 988	40.29 %	29.35 %	COMP	NOR
MP Pensjon PK	11 917 614	12.27 %	8.94 %	COMP	NOR
Bøckmann Holding AS	10 000 000	10.30 %	7.50 %	COMP	NOR
DNB Markets, AKS	5 604 386	5.77 %	4.20 %	COMP	NOR
Nødingen AS	4 800 000	4.94 %	3.60 %	COMP	NOR
Skandinaviska Enskilda (Publ) Oslofilialen	4 162 028	4.29 %	3.12 %	COMP	NOR
State Street Bank An A/C Client Omnibus	3 196 782	3.29 %	2.40 %	NOM	USA
Varma Mutual Pension Company	3 072 000	3.16 %	2.30 %	COMP	FIN
JP Morgan Clearing C A/C Customer Safe Keeping Account	2 184 511	2.25 %	1.64 %	NOM	USA
Verdipapirfondet DNB	1 780 000	1.83 %	1.34 %	COMP	NOR
JP Morgan Chase Bank, S/A Escrow Account	1 678 106	1.73 %	1.26 %	NOM	GBR
Verdipapirfondet Eik	1 416 254	1.46 %	1.06 %	COMP	NOR
State Street Bank AN A/C Client Omnibus F	1 173 306	1.21 %	0.88 %	NOM	USA
State Street Bank AN A/C Client Omnibus A	1 047 752	1.08 %	0.79 %	NOM	USA
Spilka International	1 046 965	1.08 %	0.79 %	COMP	NOR
JP Morgan Chase Bank Handelsbanken Nordic	1 043 407	1.07 %	0.78 %	NOM	SWE
Delphi Norge JP Morgan Europe Ltd	1 020 000	1.05 %	0.77 %	COMP	NOR
Flakk Invest AS C/O Egil Flakk	1 000 000	1.03 %	0.75 %	PRIV	NOR
HSBC Bank Plc HSBC Bank Plc	931 441	0.96 %	0.70 %	NOM	GBR
Flydal Lars Ivar	900 000	0.93 %	0.68 %	PRIV	NOR
Total 20 largest shareholders	97 090 540	100.00 %	72.84 %		
Remaining	36 204 328		27.16 %		
Total	133 294 868		100.00 %		