



HEXAGON
COMPOSITES

Q2

2016

SECOND QUARTER AND
HALF YEAR INTERIM REPORT

SECOND QUARTER 2016 REPORT

In the second quarter 2016 Hexagon Composites generated NOK 315.6 (413.9) million in operating income and made an operating profit before depreciation (EBITDA) of NOK 37.0 (37.4) million. Operating profit (EBIT) was NOK 19.7 (23.2) million and profit/loss before tax came to NOK 18.4 (-11.7) million.

Operating results in the second quarter were impacted positively by a 20% growth in revenues within the Low-Pressure Cylinders segment versus the same period last year. However weak sales volumes within High-Pressure Cylinders continue to hamper overall profitability for the Group. The realized cost initiatives executed towards the end of 2015 are proving effective in countering the above volume reductions.

The first half year of 2016 provided an operating income of NOK 607.2 (815.5) million and had an operating profit before depreciation (EBITDA) of NOK 55.6 (90.2) million. The operating profit (EBIT) was NOK 22.9 (62.7) million and profit before tax was NOK 15.8 (41.6) million.

Key developments

- Strong performance in Low-Pressure Cylinders.
- Profitability impacted by soft Heavy-Duty Truck sales.
- Mobile Pipeline® sales have improved versus first quarter but still relatively low
 - Order intake for deliveries later in the year is healthy.
- Announced joint merger of Heavy- and Medium-Duty CNG Automotive Products with Agility Fuel Systems to form Agility Fuel Solutions with closing targeted for 1st October 2016.
- Repaid all outstanding bank loans in the quarter.
- Announced joint venture agreement with Siddha Gas Technik in India to pursue opportunities in India's natural gas market.

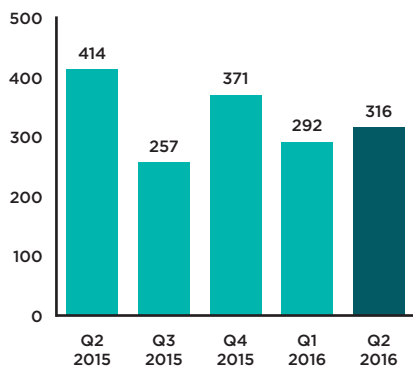
Other important events in the half-year reported previously

- The Group received NOK 667 million from a private placement of new shares and entered a strategic cooperation agreement with Mitsui & Co.
- 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.

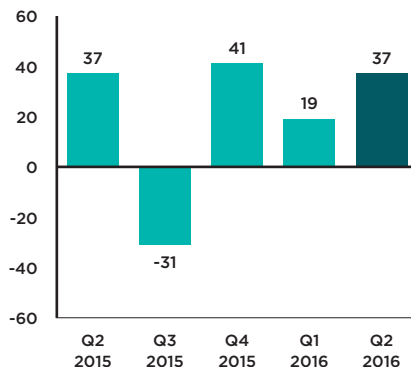
NOK 1 000 EXCEPT PER SHARE DATA	30.06.2016	30.06.2015	PERCENT CHANGE	Q2 2016	Q2 2015	PERCENT CHANGE
GROUP RESULTS						
Operating income	607.2	815.5	-26%	315.6	413.9	-24%
Operating profit before depreciation (EBITDA)	55.6	90.2	-38%	37.0	37.4	-1%
Operating profit (EBIT)	22.9	62.7	-63%	19.7	23.2	-15%
Profit before tax	15.8	41.6	-62%	18.4	-11.7	258%
Profit after tax	15.5	29.4	-47%	15.1	-8.2	285%
SEGMENT RESULTS						
HIGH-PRESSURE CYLINDERS CNG & CHG						
Operating income	333.6	584.4	-43%	160.9	285.0	-44%
EBITDA	-7.0	44.5	-116%	-0.0	10.3	-101%
EBIT	-28.9	23.0	-226%	-11.4	-0.9	-1166%
LOW-PRESSURE CYLINDERS LPG						
Operating income	278.3	234.5	19%	156.5	130.4	20%
EBITDA	65.8	46.8	41%	39.8	26.5	50%
EBIT	55.4	41.3	34%	34.0	23.8	43%

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

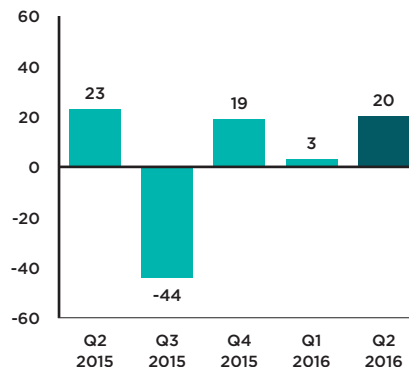
OPERATING INCOME
MNOK



EBITDA
MNOK



EBIT
MNOK



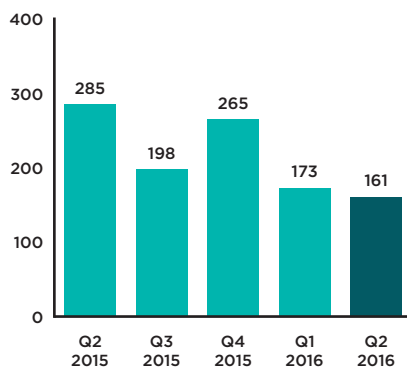
SEGMENT RESULTS

HIGH-PRESSURE CYLINDERS CNG AND CHG

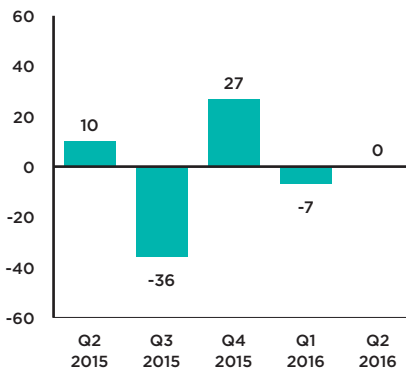
HEXAGON LINCOLN AND HEXAGON RAUFOSS

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

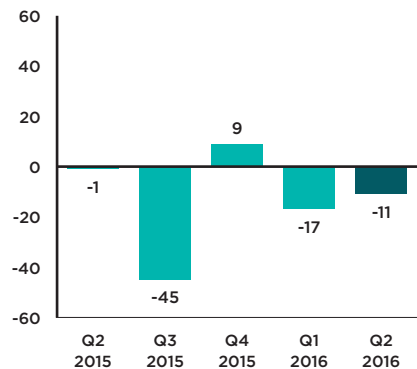
OPERATING INCOME
MNOK



EBITDA
MNOK



EBIT
MNOK



Operating income for the High-Pressure Cylinders segment declined by 44% to NOK 160.9 (285.0) million in the second quarter of 2016 compared with the same period in 2015. Results were impacted primarily by soft Heavy-Duty Truck and Mobile Pipeline® sales. First half-year sales were NOK 333.6 million, compared with NOK 584.4 million for the same period last year.

Sales volumes versus the same period last year in the North American transit bus market grew 54%, while heavy-duty and refuse trucks sales were significantly weaker. The Rest of the world transit bus market continues to experience a slower year than in 2015. Current backlog however supports an uptick in volumes for heavy-duty applications in the second half of the year. The environmental value proposition of CNG continues to stimulate demand especially within larger fleets and urban applications.

The European Light-Duty Vehicle business continues to be profitable in the second quarter despite continued low volumes. The second half of 2016 and beyond is promising for deliveries of new customer orders.

Sales volumes for Mobile Pipeline® were markedly better than in the first quarter of 2016 but remain lower than in the second quarter of 2015. Order intake was relatively strong, pointing to a promising second half of the year. These include sales of variants of both our TITAN® and SMARTSTORE® products to markets globally.

Hexagon Lincoln, Mitsui & Co. and Toray Industries continue their progress towards a joint venture targeting the hydrogen fuel-cell passenger car market. The Hydrogen business unit continues to work globally on several hydrogen projects with passenger car OEMs, remote back-up power, transit bus and locomotive applications.

EBIT in the second quarter for the High-Pressure Cylinders segment declined to NOK -11.4 (-0.9) million mainly due to lower heavy-duty and Mobile Pipeline® volumes versus the same period last year.

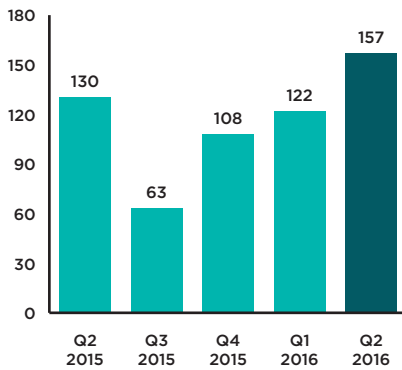
Operating profit (EBIT) for the first half-year of 2016 was NOK -28.9 (23.0) million.

LOW-PRESSURE CYLINDERS LPG

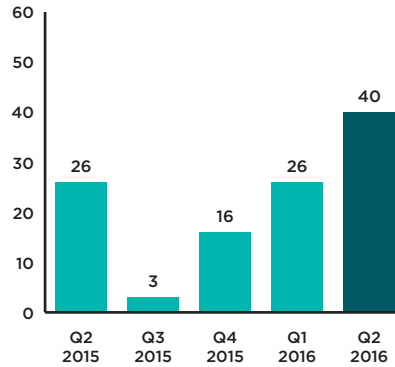
HEXAGON RAGASCO

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

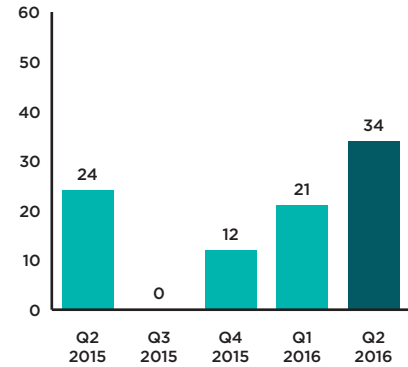
OPERATING INCOME
MNOK



EBITDA
MNOK



EBIT
MNOK



Operating income for the Low-Pressure Cylinders segment increased 20% to NOK 156.5 (130.4) million in the second quarter of 2016 compared with second quarter 2015. First half-year sales were NOK 278.3 million, compared with NOK 234.5 million for the same period last year.

The Company steadily pursues increased market share by offering considerable advantages over steel cylinders in terms of weight, safety and design. The first half of the year is traditionally strong in our core European markets, but sales for this quarter also include targeted new European, African and South American markets.

Hexagon Ragasco has implemented several investments that greatly enhance the Company's ability to offer unique 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. Order intake and prospects support continued year over year growth in the second half of 2016 compared to the same period last year.

Production uptime continued to be good during the quarter, balanced with optimized manning levels. The recent program of investments has 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 34.0 (23.8) million in the second quarter following solid growth compared to the same period last year. Operating profit (EBIT) of the first half-year of 2016 was NOK 55.4 (41.3) million.

THE GROUP

Hexagon Composites ASA had a net profit after tax of NOK 15.1 (-8.2) million in the second quarter after positive foreign exchange effects recorded in other financial items of NOK 8 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 1,413.4 (1,182.2) million and the Group's equity ratio was 79.1% (38.2%). The expansion in assets and equity was related primarily to the receipts from the private placement net of repayments of all bank loans. The infusion of capital significantly reduces the Company's leverage and allows it to pursue organic and non-organic merger & acquisition opportunities as they arise.

The Group recorded a first half-year profit after tax of NOK 15.5 (29.4) million after positive foreign exchange effects recorded in other financial items of NOK 5 million.

AFTER BALANCE SHEET DATE

There have been no significant events after the balance sheet date.

OUTLOOK

While Group profitability is relatively 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 recent announcement to merge the Heavy- and Medium-Duty CNG businesses with our largest customer Agility Fuel Systems to form a new jointly controlled entity Agility Fuel Solutions, demonstrates an increased commitment to the CNG space both inside and outside North America. The formation of this vertically integrated business should ultimately increase competitiveness and shareholder value in the medium to long-term and is well-timed given the current challenging industry conditions.

The Mobile Pipeline® business is exhibiting signs of recovery in the first half of 2016 and the Board expects a better second half of the year. The continued soft demand in CNG Automotive Heavy-Duty Truck segments should begin to reverse in the second half of the year, and continued growth is expected in the overall global transit bus market for our products. The market prospects for CNG Light-Duty Vehicles are improving, and with a rationalized cost base this business is expected to continue to contribute positively to Group profitability.

The Board believes it is key to continue the focus and development of the Hydrogen business unit towards realizing the many commercial opportunities that currently lie on the horizon. This involves continued investment in resources and capital ahead of returns on such investment.

Momentum in the Low-Pressure Cylinders area remains positive, and continued double digit growth is expected.

Overall, the Group has significantly enhanced its financial capability enabling it to capture further attractive strategic opportunities as they arise.

RISKS AND UNCERTAINTIES

The Hexagon Composites 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.

In the Board's view, there are no major changes to the risk composition for the Group compared with that reported for 2015. Major uncertainty continues regarding the movements in oil and diesel prices, and to what extent these continue to directly or indirectly impact the business.

For additional information about risks and uncertainties we refer to Hexagon Composites' 2015 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 reporting period.

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 2016, 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.

Oslo, 17 August 2016

The Board of Directors of Hexagon Composites ASA



Knut Flakk
Chairman



Kristine Landmark
Deputy Chair



Sverre Narvesen
Board Member



Kathrine Duun Moen
Board Member



Tom Vidar Rygh
Board Member



Jon Erik Engeset
Group President

FINANCIAL STATEMENTS GROUP

INCOME STATEMENT	30.06.2016	Q2 2016	30.06.2015	Q2 2015	31.12.2015
(NOK 1 000)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Operating income	607 199	315 556	815 528	413 892	1 443 873
Cost of materials	339 582	170 193	430 475	238 351	803 695
Payroll and social security expenses	143 726	72 978	205 474	103 595	377 630
Other operating expenses	68 301	35 426	89 350	34 573	162 428
Total operating expenses before depreciation	551 608	278 597	725 300	376 518	1 343 753
Operating profit before depreciation (EBITDA)	55 591	36 959	90 227	37 373	100 119
Depreciation and impairment	32 646	17 245	27 523	14 195	62 607
Operating profit (EBIT)	22 945	19 714	62 704	23 178	37 513
Profit/loss from investments in associates and joint ventures	0	0	-135	-23	-311
Other financial items (net)	-7 127	-1 325	-20 976	-34 813	-36 911
Profit/loss before tax	15 818	18 389	41 594	-11 657	291
Tax	-272	-3 280	-12 170	3 473	4 272
Profit/loss after tax	15 546	15 109	29 424	-8 184	4 563
Earnings per share	0.10		0.22		0.03
Diluted earnings per share	0.12		0.23		0.05

COMPREHENSIVE INCOME STATEMENT	30.06.2016	30.06.2015	31.12.2015
(NOK 1 000)			
Profit/loss after tax	15 546	29 424	4 563
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS			
Exchange differences arising from the translation of foreign operations	-17 677	15 243	53 867
Fair value adjustments for cash flow hedging instruments	0	4 629	4 629
Income tax effect of fair value adjustments for cash flow hedging instruments	0	-1 250	-1 250
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	-17 677	18 622	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	-2 131	48 046	63 031

STATEMENT OF FINANCIAL POSITION	30.06.2016	30.06.2015	31.12.2015
(NOK 1 000)	Unaudited	Unaudited	Audited
ASSETS			
Intangible assets	108 105	102 350	99 009
Tangible fixed assets	389 356	333 336	409 994
Other financial fixed assets	4 384	9 470	3 837
Total non-current assets	501 846	445 157	512 839
Inventories	379 115	347 556	332 358
Receivables	241 648	289 442	242 415
Bank deposits, cash and similar	290 807	100 012	93 177
Total current assets	911 570	737 011	667 950
Total assets	1 413 416	1 182 168	1 180 789
EQUITY AND LIABILITIES			
Paid-in capital	755 724	104 508	105 688
Other equity	362 318	347 451	364 449
Total equity	1 118 042	451 959	470 138
Interest-bearing long-term liabilities	0	382 320	382 868
Other non-current liabilities	26 486	36 013	24 540
Total non-current liabilities	26 486	418 333	407 408
Interest-bearing current liabilities	0	8 711	10 719
Other current liabilities	268 888	303 165	292 524
Total current liabilities	268 888	311 876	303 244
Total liabilities	295 374	730 209	710 652
Total equity and liabilities	1 413 416	1 182 168	1 180 789

CONDENSED CASH FLOW STATEMENT	30.06.2016	30.06.2015	31.12.2015
(NOK 1 000)			
Profit before tax	15 818	41 594	291
Depreciation and write-downs	32 646	27 523	62 607
Change in net working capital	-48 456	-104 446	-21 622
Net cash flow from operations	8	-35 329	41 276
Net cash flow from investment activities	-35 362	-53 079	-146 728
Net cash flow from financing activities	236 927	-20 211	-24 509
Net change in cash and cash equivalents	201 573	-108 620	-129 961
Net currency exchange differences	-3 944	6 453	20 959
Cash and cash equivalents at start of period	93 177	202 179	202 179
Cash and cash equivalents at end of period	290 806	100 012	93 177
Committed unused credit facility	1 000 000	603 472	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						29 424	29 424
Other income and expenses					3 379	13 229	16 608
Dividends						-81 920	-81 920
Share-based payment				738			738
Balance 30.06.2015	13 329	-117	82 955	8 340	0	347 451	451 959
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	13 329	-117	82 955	9 520	0	364 449	470 138
Profit/loss after tax						15 546	15 546
Other income and expenses						-17 677	-17 677
Share-based payment				2 018			2 018
Increase share capital	3 333		644 684				648 017
Balance 30.06.2016	16 663	-117	727 639	11 538	0	362 318	1 118 042

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	30.06.2016	Q2 2016	30.06.2015	Q2 2015	31.12.2015
(NOK 1 000)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
HIGH-PRESSURE CYLINDERS CNG AND CHG					
Operating income external customers	333 475	160 861	583 775	284 432	1 044 975
Internal transactions	133	19	600	549	2 375
Total operating income	333 608	160 880	584 375	284 981	1 047 350
Segment operating profit before depreciation (EBITDA)	-6 988	-81	44 489	10 284	35 776
Segment operating profit (EBIT)	-28 910	-11 443	23 001	-904	-13 398
Segment assets	875 378		889 025		933 394
Segment liabilities	497 547		480 291		518 877
LOW-PRESSURE CYLINDERS LPG					
Operating income external customers	273 724	154 275	231 140	128 873	398 898
Internal transactions	4 604	2 267	3 347	1 570	6 192
Total operating income	278 328	156 542	234 487	130 443	405 090
Segment operating profit before depreciation (EBITDA)	65 805	39 758	46 835	26 484	65 862
Segment operating profit (EBIT)	55 441	34 055	41 293	23 771	53 411
Segment assets	375 561		337 812		345 901
Segment liabilities	242 095		213 792		253 184

NOTES

NOTE 1: INTRODUCTION

The condensed consolidated interim financial statements for 1st half-year 2016 which ended 30 June, 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 17 August 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
Unsecured bank loans	-383 171	0	-383 171
Balance 30.06.2016	0	0	0

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 5 April 2016 the Company paid down the NOK 388 million in outstanding bank loans. As the amortised cost related to the bank loans previously has been recognized in the balance sheet, NOK 4.7 million was realised in the profit and loss (as a finance cost) accordingly.

NOTE 3: COVENANTS

Financial covenants related to the loans are:

	30.06.2016	COVENANT
NIBD/EBITDA	-4.4	< 3.0
Total Equity / Total Assets	79.1%	> 30%

In addition to the 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 the 3rd of 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.

On the 1st of 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.

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 2.1 million. The fair value of all options granted is estimated to NOK 13.1 million per 30 June 2016.

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

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

KEY FIGURES GROUP

KEY FIGURES GROUP	30.06.2016	30.06.2015	31.12.2015
EBITDA in % of operating income	9.2 %	11.1 %	6.9 %
EBIT in % of operating income	3.8 %	7.7 %	2.6 %
EBITDA (rolling last 4 quarters) / Capital Employed %	5.9 %	29.9 %	11.5 %
EBIT (rolling last 4 quarters) / Capital Employed %	-0.2 %	22.3 %	4.3 %
Net working capital / Operating income (rolling last 4 quarters) %	28.7 %	26.2 %	22.6 %
Interest coverage I ¹⁾	3.5	4.6	1.0
Interest coverage II ²⁾	4.7	11.9	5.9
NIBD / EBITDA (rolling last 4 quarters)	-4.4	1.2	3.0
Equity ratio	79.1 %	38.2 %	39.8 %
Equity / Capital employed	100.0 %	53.3 %	54.1 %
Return on equity (annualised)	3.9 %	12.5 %	1.0 %
Total return (annualised)	3.4 %	9.0 %	1.8 %
Liquidity ratio I	3.4	2.4	2.2
Liquidity reserve ³⁾	1 290 807	703 484	694 640
Liquidity reserve ³⁾ / Operating income (rolling last 4 quarters) %	104.5 %	42.3 %	48.1 %
Earnings per share	0.10	0.22	0.03
Diluted earnings per share	0.12	0.23	0.05
Cash flow from operations per share	0.00	-0.27	0.31
Equity per share	6.71	3.39	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	30.06.2016	30.06.2015	31.12.2015
HIGH-PRESSURE CYLINDERS CNG & CHG			
EBITDA in % of operating income	-2.1 %	7.6 %	3.4 %
EBIT in % of operating income	-8.7 %	3.9 %	-1.3 %
EBITDA (rolling last 4 quarters) / Capital Employed %	-2.4 %	22.7 %	5.1 %
EBIT (rolling last 4 quarters) / Capital Employed %	-10.0 %	16.8 %	-1.9 %
Capital employed / Operating income (rolling last 4 quarters)	0.82	0.58	0.66
LOW-PRESSURE CYLINDERS LPG			
EBITDA in % of operating income	23.6 %	20.0 %	16.3 %
EBIT in % of operating income	19.9 %	17.6 %	13.2 %
EBITDA (rolling last 4 quarters) / Capital Employed %	30.5 %	46.4 %	32.9 %
EBIT (rolling last 4 quarters) / Capital Employed %	24.3 %	36.0 %	26.7 %
Capital employed / Operating income (rolling last 4 quarters)	0.62	0.47	0.49

SHAREHOLDER INFORMATION

A total of 11,980,736 (20,250,925) shares in Hexagon Composites ASA (HEX.OL) were traded on Oslo Børs (OSE) during second quarter 2016. The total number of shares in Hexagon Composites ASA at 30 June 2016 was 166,627,868 (par value NOK 0.10). During the quarter, the share price moved between NOK 21.90 and NOK 25.90, ending the quarter on NOK 25.80. The price at 30 June gives a market capitalization of NOK 4,299.0 million for the Company.

20 LARGEST SHAREHOLDERS PER 17 AUGUST 2016	NUMBER OF SHARES	SHARE OF 20 LARGEST	SHARE OF TOTAL	TYPE	COUNTRY
Mitsui & Co., Ltd	41 666 321	30.73 %	25.01 %	Ordinary	JPN
Flakk Investment AS	34 282 667	25.28 %	20.57 %	Ordinary	NOR
MP Pensjon PK	10 717 614	7.90 %	6.43 %	Ordinary	NOR
Bøckmann Holding AS	10 000 000	7.37 %	6.00 %	Ordinary	NOR
Odin Norge	7 438 064	5.49 %	4.46 %	Ordinary	NOR
Nødingen AS	6 000 000	4.42 %	3.60 %	Ordinary	NOR
Swedbank Robur Smabolagsfond Norden	5 624 346	4.15 %	3.38 %	Ordinary	SWE
Skandinaviska Enskilda (publ) Oslofilialen	3 725 695	2.75 %	2.24 %	Ordinary	NOR
Storebrand Norge, JP Morgan Europe Ltd.	2 853 580	2.10 %	1.71 %	Ordinary	NOR
JP Morgan Chase Bank, N.A, S/A Escrow Account	1 760 461	1.30 %	1.06 %	Nominee	GBR
J.P. Morgan Chase Bank N.A. London, Nordea Treaty Acc.	1 438 233	1.06 %	0.86 %	Nominee	GBR
Invesco Perp Eur Small Comp	1 411 469	1.04 %	0.85 %	Ordinary	BEL
Societe Generale Paris	1 347 622	0.99 %	0.81 %	Ordinary	FRA
Storebrand Vekst JP Morgan Europe Ltd.	1 280 754	0.94 %	0.77 %	Ordinary	NOR
Hexagon Composites ASA	1 166 075	0.86 %	0.70 %	Ordinary	NOR
Verdipapirfondet Alf	1 164 465	0.86 %	0.70 %	Ordinary	NOR
TR European Growth Trust Plc	1 029 525	0.76 %	0.62 %	Ordinary	GBR
Flakk Invest AS	1 000 000	0.74 %	0.60 %	Ordinary	NOR
Eika Norge	907 925	0.67 %	0.54 %	Ordinary	NOR
Tore Johan Fjell	775 131	0.57 %	0.47 %	Ordinary	NOR
Total 20 largest shareholders	135 589 947	100.00 %	81.37 %		
Remaining	31 037 921		18.63 %		
Total	166 627 868		100.00 %		



HEXAGON COMPOSITES ASA

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