

PROFIT AND LOSS ACCOUNT (All figures in NOK 1.000)	30.09.2011	3Q 2011	30.09.2010	3Q 2010	31.12.2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Operating income	759 973	186 270	610 938	237 683	845 974
Cost of materials	437 522	112 912	303 149	120 010	421 869
Payroll and social security expenses	134 870	43 113	132 120	47 008	185 409
Other operating expenses	91 288	25 093	88 092	28 385	127 456
Total operating expenses before depreciation	663 680	181 119	523 362	195 402	734 733
Operating profit before depreciation (EBITDA)	96 293	5 151	87 576	42 281	111 241
Depreciation	53 610	15 712	53 433	21 559	75 034
Operating profit (EBIT)	42 683	-10 561	34 143	20 722	36 207
Income from investments in associates	-2 935	-2 372	-428	-76	-598
Other financial items (net)	-6 716	2 806	-878	-5 116	-8 354
Profit/loss before tax	33 032	-10 127	32 838	15 530	27 254
Tax	-10 884	2 454	-9 823	-4 704	-8 956
Profit/loss after tax	22 148	-7 673	23 015	10 826	18 298
Earnings per share	0,17		0,17		0,14
Diluted earnings per share	0,17		0,18		0,14

Comprehensive income statement according to IAS 1	30.09.2011	30.09.2010	31.12.2010
Profit/loss after tax	22 148	23 015	18 298
Exchange differences arising from the translation of foreign operations	58	1 058	1 186
Actuarial gains/losses for the period	0	0	-1 099
Fair value adjustments hedging instruments	0	3 235	7 070
Total other income and expenses after tax	58	4 293	7 157
Comprehensive income	22 206	27 308	25 456

BALANCE SHEET	30.09.2011	30.09.2010	31.12.2010
	Unaudited	Unaudited	Audited
ASSETS			
Intangible assets	122 123	135 601	135 048
Tangible fixed assets	267 301	304 719	293 302
Investments in associates	2 565	5 669	5 499
Other financial fixed assets	961	1 046	915
Total non-current assets	392 950	447 036	434 764
Inventories	217 801	154 152	201 391
Receivables	164 591	244 741	262 916
Bank deposits, cash and similar	6 832	9 195	9 028
Total current assets	389 224	408 088	473 335
Total assets	782 174	855 124	908 099
EQUITY AND LIABILITIES			
Paid-in capital	103 560	103 054	103 180
Other equity	163 277	152 243	150 399
Total equity	266 837	255 297	253 580
Provisions	18 844	24 937	18 161
Interest-bearing long-term liabilities	307 876	316 911	307 251
Total non-current liabilities	326 720	341 848	325 411
Interest-bearing current liabilities	46 250	53 920	96 951
Other current liabilities	142 367	204 058	232 158
Total current liabilities	188 617	257 978	329 108
Total liabilities	515 337	599 826	654 519
Total equity and liabilities	782 174	855 124	908 099

CASH FLOW STATEMENT	30.09.2011	30.09.2010	31.12.2010
Profit before tax	33 032	32 838	27 254
Depreciation and write-downs	53 610	53 433	75 034
Change in net working capital	2 481	-23 220	-60 455
Net cash flow from operations	89 123	63 051	41 834
Net cash flow from investment activities	-16 174	-67 040	-68 717
Net cash flow from financing activities	-75 145	-33 379	-10 652
Net change in cash and cash equivalents	-2 196	-37 368	-37 535
Cash and cash equivalents at start of period	9 028	46 563	46 563
Cash and cash equivalents at end of period	6 832	9 195	9 028
Available unused credit facility	88 978	74 384	50 926

STATEMENT OF CHANGES IN EQUITY

(NOK 1 000)	Share capital	Share premium reserve	Revaluation reserve	Own shares	Other paid in capital	Other equity	Total
Balance 01.01.2010	13 329	157 955	-7 070	-73	6 147	87 612	257 900
Profit/loss after tax						18 298	18 298
Other income and expenses			7 070			87	7 157
Dividends						-30 650	-30 650
Share-based payment etc.				-33	854	52	874
Reduction of share premium reserve ¹⁾		-75 000				75 000	0
Balance 31.12.2010	13 329	82 955	0	-106	7 001	150 399	253 580

1) Decision of May 6th 2010. Registered as carried through in the Register of Business Enterprises October 14th 2010.

Balance 01.01.2011	13 329	82 955	0	-106	7 001	150 399	253 580
Profit/loss after tax						22 148	22 148
Other income and expenses						58	58
Dividends						-9 329	-9 329
Share-based payment etc.					380		380
Balance 30.09.2011	13 329	82 955	0	-106	7 382	163 276	266 837

BUSINESS SEGMENT DATA (NOK 1 000)

	30.09.2011	3. KV. 2011	30.09.2010	3. KV. 2010	31.12.2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
RAGASCO - LPG CONTAINERS:					
Operating income external customers	353 276	79 901	318 709	133 323	395 669
Internal transactions	1 354	420	604	360	2 444
Total operating income	354 630	80 321	319 313	133 683	398 114
Segment operating profit before depreciation (EBITDA)	61 003	4 685	81 078	35 310	96 900
Segment operating profit (EBIT)	25 005	-5 004	45 015	19 774	44 728
Segment assets	334 045		394 368		465 859
Segment liabilities	246 128		281 590		358 514
LINCOLN/RAUFOSS - HIGH PRESSURE CONTAINERS:					
Operating income external customers	276 791	62 545	200 679	67 610	321 958
Internal transactions	726	237	817	354	1 531
Total operating income	277 517	62 782	201 496	67 964	323 489
Segment operating profit before depreciation (EBITDA)	35 851	-956	21 225	8 935	35 592
Segment operating profit (EBIT)	24 838	-4 701	10 855	5 236	21 946
Segment assets	311 921		293 672		332 536
Segment liabilities	202 517		202 990		238 675
DEVOLD AMT - COMPOSITE REINFORCEMENTS:					
Operating income external customers	129 905	43 824	92 841	37 326	128 347
Internal transactions	0	0	0	0	181
Total operating income	129 905	43 824	92 841	37 326	128 528
Segment operating profit before depreciation (EBITDA)	6 512	3 190	-7 637	-82	-11 152
Segment operating profit (EBIT)	285	1 036	-14 637	-2 406	-20 227
Segment assets	125 245		117 505		134 616
Segment liabilities	119 509		118 135		126 301

NOTE 1: INTRODUCTION

The condensed consolidated interim financial statements for 3rd Quarter 2011, which ended September 30th 2011, 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 December 31st 2010.

The accounting principles used in the preparation of these interim accounts are the same as those applied to the consolidated financial statements for 2010 and are described therein.

These condensed consolidated interim financial statements were approved by the Board of Directors on October 26th 2011.

NOTE 2: COVENANTS

Financing in DnB NOR has the following financial covenants:

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

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

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

	30.09.2011
NIBD/EBITDA	2.9
Equity/Capital Employed	43.0%

KEY FIGURES	30.09.2011	30.09.2010	31.12.2010
Equity ratio	34,1 %	29,9 %	27,9 %
Equity/Capital employed	43,0 %	40,8 %	38,6 %
Return on equity (annualised)	11,3 %	12,0 %	7,2 %
Total return (annualised)	7,6 %	8,5 %	6,8 %
Liquidity ratio I	2,06	1,58	1,44
Earnings per share	0,17	0,17	0,14
Diluted earnings per share	0,17	0,18	0,14
Cash flow from operations per share	0,67	0,47	0,31
Equity per share	2,00	1,92	1,90
Interest-bearing liabilities	354 126	370 831	404 201