HEXAGON COMPOSITES

3RD QUARTER 2014

THIRD QUARTER 2014 REPORT

NOK 1 000 EXCEPT PER SHARE DATA	Q3 2014	Q3 2013	PERCENT CHANGE	YEAR 2013
GROUP RESULTS				
Operating income	349.3	339.3	3 %	1,271.6
Operating profit before depreciation (EBITDA)	75.1	56.4	33 %	204.4
Operating profit (EBIT)	55.5	40.7	36 %	142.1
Profit before tax from continuing operations	59.7	35.1	70 %	128.4
SEGMENT RESULTS				
HIGH PRESSURE CYLINDERS CNG & CHG				
Operating income	218.4	274.4	-20 %	948.3
EBITDA	38.2	53.8	-29 %	148.9
EBIT	30.0	43.7	-31 %	115.6
LOW PRESSURE CYLINDERS LPG				
Operating income	132.7	67.5	97 %	338.6
EBITDA	44.4	9.9	347 %	73.1
EBIT	33.6	4.4	668 %	44.7

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

Hexagon Composites' operating results improved compared to the third quarter of the previous year driven by continued growth in the low pressure cylinder market. Positive developments were partly offset by lower deliveries of fuel cylinders to the heavy duty truck segment in North America. The Gas Distribution business continued to deliver solid results despite some delays in deliveries.

Operating income increased 3% in the third quarter to NOK 349.3 (339.3) million. Operating profit before depreciation (EBITDA) grew 33% to NOK 75.1 (56.4) million. Operating profit (EBIT) increased 36% to NOK 55.5 (40.7) million and profit before tax from continuing operations grew 70% to NOK 59.7 (35.1) million.

Key developments

- Continued strong Group margins according to targets
- Very good utilization rates in the Low Pressure Cylinders segment
- Strong Gas Distribution Products order book and increasing order intake from Heavy Duty segment
- After the end of the quarter, Hexagon Lincoln acquired MasterWorks securing key technology and enhanced engineering capacity within the High Pressure Cylinder segment.

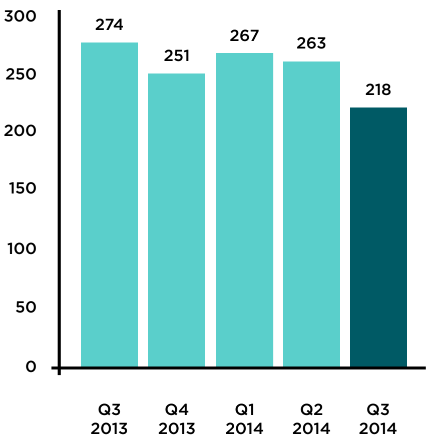
SEGMENT RESULTS

HIGH-PRESSURE CYLINDERS CNG AND CHG

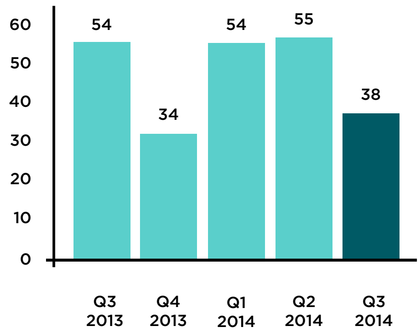
HEXAGON LINCOLN AND HEXAGON RAUFOSS

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

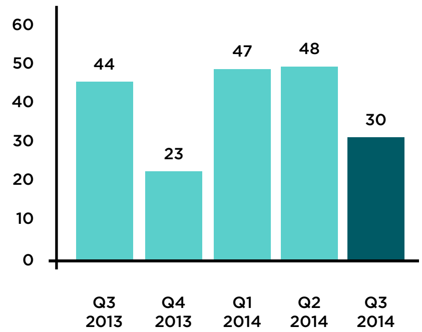
OPERATING INCOME
MNOK



EBITDA
MNOK



EBIT
MNOK



Turnover and markets
Operating income for the High Pressure segment declined 20% to NOK 218.4 (274.4) million in the third quarter of 2014 compared with record operating income in the previous year. Developments were impacted by lower deliveries of fuel cylinders and systems for heavy duty vehicles in North America and light duty vehicles and bus systems in the rest of the world.

Sales volume in the heavy duty truck and transit bus markets in North America weakened somewhat following lower sales of natural gas engines in this market. Underlying fundamentals, however, remain positive. Order flow is increasing with strong backlog for the coming quarter. The European bus market also softened in the quarter, however, orders for the following quarter are relatively stronger.

Sales for Gas Distribution Products, TITAN™ and SMARTSTORE™, remained satisfactory for the quarter with a strong order backlog for delivery in the following two quarters. Significant growth opportunities are expected to continue, particularly within the North American shale oil and gas industries including flare gas recovery. Market developments in South America remain positive.

Orders for the passenger vehicle market in Europe declined in the third quarter, and are expected to continue to be weak for the rest of the year after relatively strong developments in the first half of the year. However, significant orders have been secured for new OEM platforms with start of production in 2017.

Production
Ramp-up of the phase 1 TUFFSHELL™ capacity expansion continued during the quarter. Increased volumes were primarily targeted towards meeting supply agreements relating to the new Agility Hexagon joint venture agreement.

Ramp-up to optimal utilization of phase 2 of the expansion program comprised of leading, automated technology, is expected to be completed by the end of 2015. Capacity is expected to be sufficient to cover market developments throughout 2015.

Profit/loss
EBIT for the High Pressure segment declined 31% to NOK 30.0 (43.7) million compared with the third quarter of the previous year, influenced by the factors discussed above.

Key developments
On 10 October 2014 Hexagon Lincoln completed the acquisition of the main assets of MasterWorks comprised of MasterWorks Machining, MasterWorks Composite Solutions and Helman Tensioners. The agreed transaction value was USD 1.7 million.

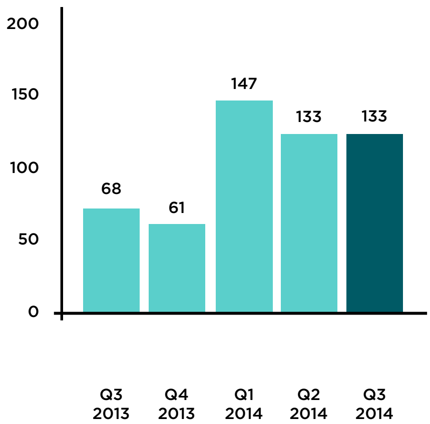
MasterWorks and Helman Tensioners specialize in providing innovative design and manufacturing solutions for the composites industry. The acquisition enhances the Group's technology leadership and manufacturing robustness reinforcing the Group's position as the global leader in the industry, and will provide additional capabilities for further expansions.

LOW-PRESSURE CYLINDERS LPG

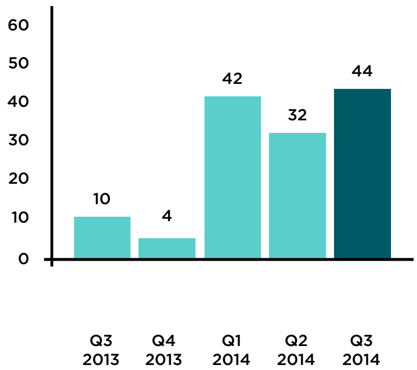
HEXAGON RAGASCO

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

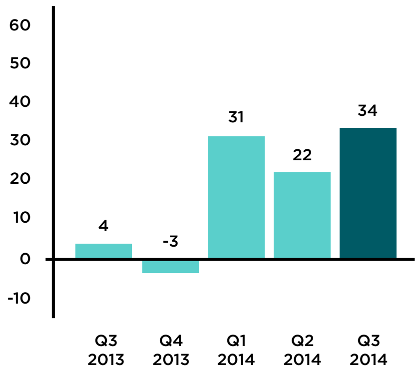
OPERATING INCOME
MNOK



EBITDA
MNOK



EBIT
MNOK



Turnover and markets
In the third quarter, operating income for the Low Pressure Cylinders segment increased 97% to NOK 132.7 (67.5) million, primarily reflecting increased sales to the Middle East.

Production
Capacity utilization was very high in the third quarter due to long-order production runs and the continued focus on productivity improvement measures.

Profit/loss
EBIT for the Low Pressure segment increased to NOK 33.6 (4.4) million in the third quarter.

THE GROUP

Hexagon Composites ASA had net profit after tax for continuing operations of NOK 41.7 (22.8) million in the third quarter including positive foreign exchange effects amounting to NOK 12 million.

Total assets amounted to NOK 1,009.1 (1,126.5) million at the end of the third quarter. The Group's equity ratio was 42.5% (29.9%) and the liquidity reserve amounted to NOK 513.6 (475.5) million.

The Board is satisfied with the overall margin developments and profit growth despite the lower operating income within High Pressure Cylinders. Market developments within the Gas Distribution Products segment continue to provide exciting opportunities, together with market growth outside Europe for Low Pressure Cylinders.

AFTER BALANCE SHEET DATE

There have not been any material events after the balance sheet date. The acquisition of MasterWorks will not influence the results or financial position significantly.

OUTLOOK

The Board expects the Group to maintain its margin performance throughout the year and looks forward to continued overall positive business and market development.

Key focus areas include:
- Continued development of the Gas distribution products market opportunities
- Investing in business development for the next growth phase within Low pressure cylinders
- Increasing investment in product innovation to maintain the Company's competitive advantage

Sales volume in the US heavy duty truck market is expected to improve in the fourth quarter. Market fundamentals remain favorable and the Board's long term positive outlook is unchanged. The cost advantage of natural gas, which is driving the adoption of gas powered engines remains healthy despite recent declines in oil prices. The adoption of heavy duty natural gas vehicles continues to be forecast to increase significantly in the timeframe to 2020 driven by delivering the lowest total cost per mile travelled to the operator and customer. The momentum of the predicted growth is influenced by the level of up-front natural gas conversion cost, growth in fuelling infrastructure, expansion of engine offerings and increased operating experience.

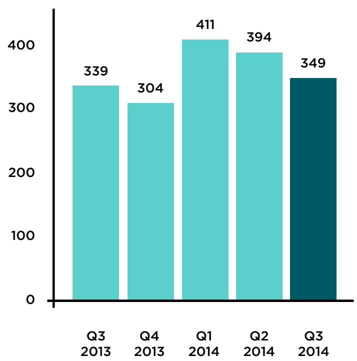
Raufoss, 29 October 2014
The Board of Directors of Hexagon Composites ASA

FINANCIAL STATEMENTS GROUP

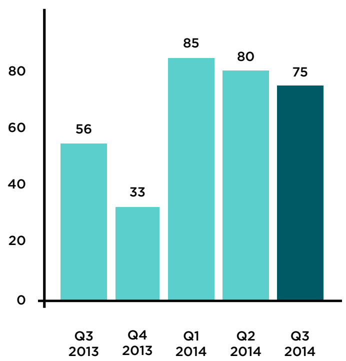
INCOME STATEMENT	30.09.14	Q3 2014	30.09.13	Q3 2013	31.12.13
(NOK 1 000)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Operating income	1 153 968	349 272	967 189	339 313	1 271 622
Cost of materials	555 711	161 364	518 510	192 324	667 545
Payroll and social security expenses	225 227	70 685	171 679	57 761	236 004
Other operating expenses	132 404	42 160	105 739	32 822	163 710
Total operating expenses before depreciation	**913 343**	**274 208**	**795 929**	**282 907**	**1 067 259**
Operating profit before depreciation (EBITDA)	**240 625**	**75 064**	**171 261**	**56 406**	**204 362**
Depreciation	55 210	19 594	44 338	15 735	62 298
Operating profit (EBIT)	**185 415**	**55 470**	**126 922**	**40 671**	**142 065**
Income from investments in associates	-2 941	-1 150	-1 873	-18	-4 224
Other financial items (net)	-8 558	5 374	-4 578	-5 581	-9 396
Profit/loss before tax from continuing operations	**173 915**	**59 694**	**120 471**	**35 072**	**128 444**
Tax	-54 835	-18 018	-40 184	-12 267	-41 742
Profit/loss from continuing operations	**119 080**	**41 676**	**80 287**	**22 805**	**86 702**
Profit/loss after tax from operations held for sale	4 855	0	2 324	-32	2 941
Profit/loss after tax	**123 935**	**41 676**	**82 611**	**22 773**	**89 643**
Earnings per share	0.93		0.62		0.67
Diluted earnings per share	0.93		0.62		0.67
Earnings per share for continuing operations	0.89		0.60		0.65
Diluted earnings per share for continuing operations	0.90		0.60		0.65

COMPREHENSIVE INCOME STATEMENT	30.09.14	30.09.13	31.12.13
(NOK 1 000)			
Profit/loss after tax	123 935	82 611	89 643
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS			
Exchange differences arising from the translation of foreign operations	8 973	13 630	16 902
Fair value adjustments hedging instruments	1 729	1 120	83
Income tax effect of fair value adjustments hedging instruments	-467	-313	-66
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**10 235**	**14 436**	**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	**134 170**	**97 047**	**109 067**

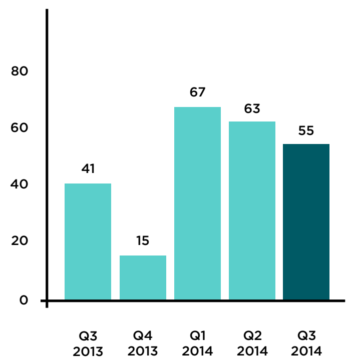
OPERATING INCOME MNOK



EBITDA MNOK



EBIT MNOK



STATEMENT OF FINANCIAL POSITION	30.09.14	30.09.13	31.12.13
(NOK 1 000)	Unaudited	Unaudited	Audited
ASSETS			
Intangible assets	82 965	102 540	107 717
Tangible fixed assets	246 734	323 766	228 963
Investments in associates	-2 915	2 532	26
Other financial fixed assets	5 528	4 012	3 817
Total non-current assets	**332 312**	**432 850**	**340 524**
Inventories	337 410	270 063	213 026
Receivables	216 003	218 248	141 526
Bank deposits, cash and similar	123 403	205 333	248 303
Total current assets	**676 816**	**693 644**	**602 855**
Assets classified as held for sale	0	0	193 967
Total assets	**1 009 128**	**1 126 494**	**1 137 346**
EQUITY AND LIABILITIES			
Paid-in capital	93 787	103 781	103 781
Other equity	335 370	232 763	244 782
Total equity	**429 157**	**336 544**	**348 564**
Provisions	23 988	39 365	20 197
Interest-bearing long-term liabilities	297 130	473 287	446 466
Total non-current liabilities	**321 118**	**512 652**	**466 663**
Interest-bearing current liabilities	0	3 514	0
Other current liabilities	258 853	273 785	241 844
Total current liabilities	**258 853**	**277 298**	**241 844**
Liabilities assosiated with assets classified as held for sale	0	0	80 275
Total liabilities	**579 971**	**789 951**	**788 782**
Total equity and liabilities	**1 009 128**	**1 126 494**	**1 137 346**

CONDENSED CASH FLOW STATEMENT	30.09.2014	30.09.2013	31.12.2013
(NOK 1 000)			
Profit before tax	173 915	120 471	128 444
Depreciation and write-downs	55 210	44 338	62 298
Change in net working capital	-190 583	-59 390	-27 085
Net cash flow from operations	**38 542**	**105 419**	**163 657**
Net cash flow from investment activities	58 790*)	-60 790	-75 560
Net cash flow from financing activities	-222 232	88 829	88 330
Net change in cash and cash equivalents	**-124 900**	**133 458**	**176 428**
Cash and cash equivalents at start of period	248 303	71 875	71 875
Cash and cash equivalents at end of period	**123 403**	**205 333**	**248 303**
Available unused credit facility	390 196	269 909	275 681

*) 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						82 611	82 611
Other income and expenses			806			13 630	14 436
Dividends						-19 991	-19 991
Balance 30.09.2013	**13 329**	**82 955**	**-2 311**	**-106**	**7 602**	**235 074**	**336 544**
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	**13 329**	**82 955**	**-3 100**	**-106**	**7 602**	**247 883**	**348 564**
Profit/loss after tax						123 935	123 935
Other income and expenses			1 262			8 973	10 235
Dividends						-43 967	-43 967
Movement in own shares				-9 994		384	-9 610
Balance 30.09.2014	**13 329**	**82 955**	**-1 838**	**-10 100**	**7 602**	**337 208**	**429 157**

BUSINESS SEGMENT DATA

	30.09.14	Q3 2014	30.09.13	Q3 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	747 928	218 383	694 404	273 602	939 395
Internal transactions	660	42	2 824	769	8 859
Total operating income	**748 589**	**218 425**	**697 228**	**274 371**	**948 254**
Segment operating profit before depreciation (EBITDA)	147 576	38 181	114 865	53 791	148 937
Segment operating profit (EBIT)	124 645	29 965	92 359	43 743	115 578
Segment assets	720 001		570 328		588 464
Segment liabilities	386 574		346 674		350 260
LOW-PRESSURE CYLINDERS LPG - HEXAGON RAGASCO					
Operating income external customers	406 049	130 889	277 917	65 274	312 325
Internal transactions	6 019	1 839	6 789	2 261	26 279
Total operating income	**412 068**	**132 727**	**284 706**	**67 535**	**338 605**
Segment operating profit before depreciation (EBITDA)	117 732	44 431	68 540	9 937	73 091
Segment operating profit (EBIT)	87 235	33 649	47 099	4 380	44 674
Segment assets	378 742		309 929		335 181
Segment liabilities	233 198		191 794		251 543

In the segment Low Pressure Cylinders LPG - Hexagon Ragasco`s 50%-share of Rugasco LLC has previous years been consolidated with the proportionate consolidation method in the income statement and balance sheet.

According to IFRS 11 Joint Arrangements Rugasco 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 30.09.2013 and 31.12.2013 is restated from proportionate consolidation method to equity accounting method. Rugasco LLC`s consolidated operating income was TNOK 8,485, EBITDA TNOK -2,510 and EBIT TNOK -2,477 in 2013. Correspondingly figures 30 September 2013 were the turnover TNOK 6,444, EBITDA TNOK -619 and EBIT TNOK -619. For Q3 2013 was the turnover TNOK 2,136, EBITDA was TNOK -231 and EBIT was TNOK -231.

NOTES

NOTE 1 INTRODUCTION

The condensed consolidated interim financial statements for 3rd Quarter 2014, which ended 30 September 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 consolidated 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 30.09.2013 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 29 October 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**
Secured bank loans	0	0	0
Bond HEX 02	227	0	227
Other	0	0	0
Balance 30.09.2014	**297 130**	**0**	**297 130**

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 September 2014 is estimated at TNOK 318,548.

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 mill 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

	30.09.2014
Interest Coverage Ratio	11.6
NIBD/EBITDA	0.6
Equity/Capital Employed	59.1 %

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 30th of September 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 30th of September 2013 were operating income TNOK 132,903, EBITDA TNOK 13,084 and EBIT TNOK 4,885. For third quarter 2013 the operating income was TNOK 50,435, EBITDA was TNOK 4,504 and the EBIT was TNOK 1,511.

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 balance sheet items are not longer in the balance sheet.

NOTE 6 EVENTS AFTER THE BALANCE SHEET DATE

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

On 10 October 2014 Hexagon Composites wholly owned subsidiary Hexagon Lincoln completed the acquisition of the main assets of MasterWorks compromised of MasterWorks Machining, MasterWorks Composite Solutions and Helman Tensioners. The agreed transaction value was USD 1.7 million

KEY FIGURES GROUP

	30.09.14	30.09.13	31.12.13
EBITDA in % of operating income	20.9 %	16.6 %	16.1 %
EBIT in % of operating income	16.1 %	12.0 %	11.2 %
EBITDA (rolling last 4 quarters) / Capital Employed %	37.7 %	21.9 %	24.7 %
EBIT (rolling last 4 quarters) / Capital Employed %	27.6 %	14.7 %	17.2 %
Net working capital / Operating income (rolling last 4 quarters) %	23.7 %	22.3 %	15.2 %
Interest coverage I*)	10.3	8.1	6.2
Interest coverage II**)	11.6	10.9	10.1
NIBD / EBITDA (rolling last 4 quarters)	0.6	1.5	1.1
Equity ratio	42.5 %	29.9 %	30.6 %
Equity / Capital employed	59.1 %	41.3 %	42.2 %
Return on equity (annualised)	42.5 %	37.0 %	29.5 %
Total return (annualised)	26.0 %	18.4 %	15.4 %
Liquidity ratio I	2.6	2.5	2.5
Liquidity reserve***)	513 599	475 535	523 984
Liquidity reserve***) / Operating income (rolling last 4 quarters) %	35.2 %	40.3 %	41.2 %
Earnings per share	0.93	0.62	0.67
Diluted earnings per share	0.93	0.62	0.67
Cash flow from operations per share	0.29	0.79	1.23
Equity per share	3.22	2.52	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

	30.09.14	30.09.13	31.12.13
HIGH-PRESSURE CYLINDERS CNG & CHG			
EBITDA in % of operating income	19.7 %	16.5 %	15.7 %
EBIT in % of operating income	16.7 %	13.2 %	12.2 %
EBITDA (rolling last 4 quarters) / Capital Employed %	33.8 %	33.3 %	37.5 %
EBIT (rolling last 4 quarters) / Capital Employed %	27.5 %	24.5 %	29.1 %
Capital employed / Operating income (rolling last 4 quarters)	0.54	0.44	0.42
LOW-PRESSURE CYLINDERS LPG			
EBITDA in % of operating income	28.6 %	24.9 %	21.6 %
EBIT in % of operating income	21.2 %	17.1 %	13.2 %
EBITDA (rolling last 4 quarters) / Capital Employed %	43.3 %	27.4 %	29.0 %
EBIT (rolling last 4 quarters) / Capital Employed %	30.0 %	17.4 %	17.7 %
Capital employed / Operating income (rolling last 4 quarters)	0.59	0.70	0.74

SHAREHOLDER INFORMATION

A total of 36,906,300 (35,835,873) shares in Hexagon Composites ASA were traded on Oslo Børs (OSE) during third quarter 2014. The total number of shares in Hexagon Composites ASA at 30 September 2014 was 133,294,868 (par value NOK 0.10). During the quarter, the share price moved between NOK 27.10 and NOK 38.40, ending the quarter on NOK 29.80. The price at 30 September gives a market capitalisation of NOK 3,972.2 million for the Company.

20 LARGEST SHAREHOLDERS PER 29.10.2014	NUMBER OF SHARES	SHARE OF 20 LARGEST	SHARE OF TOTAL	TYPE	COUNTRY
Flakk Holding AS	39 115 988	40.36 %	29.35 %	COMP	NOR
MP Pensjon PK	12 017 614	12.40 %	9.02 %	COMP	NOR
Bøckmann Holding AS	10 000 000	10.32 %	7.50 %	COMP	NOR
DNB Markets, AKS	5 356 823	5.53 %	4.02 %	COMP	NOR
Nødingen AS	4 800 000	4.95 %	3.60 %	COMP	NOR
Skandinaviska Enskilda (Publ) Oslofilialen	4 436 967	4.58 %	3.33 %	COMP	NOR
Varma Mutual Pension Company	4 022 000	4.15 %	3.02 %	COMP	FIN
State Street Bank An a/c Client Omnibus	2 422 746	2.50 %	1.82 %	NOM	USA
State Street Bank & s/a SSB Client Omnibus	2 386 662	2.46 %	1.79 %	NOM	USA
Verdipapirfondet DNB	2 075 000	2.14 %	1.56 %	COMP	NOR
JP Morgan Chase Bank, s/a Escrow Account	1 290 060	1.33 %	0.97 %	NOM	GBR
JP Morgan Chase Bank Handelsbanken Nordic	1 260 192	1.30 %	0.95 %	NOM	SWE
State Street Bank An a/c Client Omnibus A	1 147 752	1.18 %	0.86 %	NOM	USA
JP Morgan Clearing C a/c Customer Safe KE	1 147 456	1.18 %	0.86 %	NOM	USA
Spilka International	1 046 965	1.08 %	0.79 %	COMP	NOR
Verdipapirfondet Eik	1 006 518	1.04 %	0.76 %	COMP	NOR
Flakk Invest AS c/o Egil Flakk	1 000 000	1.03 %	0.75 %	COMP	NOR
Flydal Lars Ivar	932 447	0.96 %	0.70 %	PRIV	NOR
Fjell Tore Johan	775 131	0.80 %	0.58 %	PRIV	NOR
Flakk Line Kristoffersen	681 802	0.70 %	0.51 %	PRIV	NOR
Total 20 largest shareholders	**96 922 123**	**100.00 %**	**72.71 %**		
Remaining	36 372 745		27.29 %		
Total	**133 294 868**		**100.00 %**		

3RD QUARTER 2014

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