



HEXAGON
COMPOSITES

3RD

QUARTER

2015

THIRD QUARTER 2015 REPORT

NOK 1 000 EXCEPT PER SHARE DATA	Q3 2015	Q3 2014	PERCENT CHANGE	30.09.2015	30.09.2014	PERCENT CHANGE
GROUP RESULTS						
Operating income	256.9	349.3	-26%	1 072.5	1 154.0	-7%
Operating profit before depreciation (EBITDA)	-31.0	75.1	-141%	59.2	240.1	-75%
Operating profit (EBIT)	-43.8	55.5	-179%	18.9	185.4	-90%
Profit before tax from continuing operations	-56.0	59.7	-194%	-14.4	173.9	-108%
SEGMENT RESULTS						
HIGH-PRESSURE CYLINDERS CNG & CHG						
Operating income	197.6	218.4	-10%	782.0	748.6	4%
EBITDA	-35.5	38.2	-193%	9.0	147.6	-94%
EBIT	-45.1	30.0	-250%	-22.1	124.6	-118%
LOW-PRESSURE CYLINDERS LPG						
Operating income	62.5	132.7	-53%	297.0	412.1	-28%
EBITDA	2.7	44.4	-94%	49.5	117.7	-58%
EBIT	-0.3	33.6	-101%	41.0	87.2	-53%

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

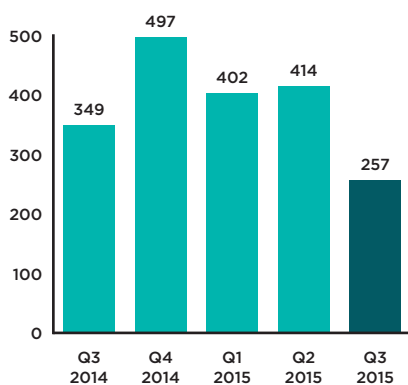
In the third quarter 2015 Hexagon Composites generated NOK 256.9 (349.3) million in operating income and made an operating loss before depreciation (EBITDA) of NOK -31.0 (75.1) million. Operating loss (EBIT) was NOK -43.8 (55.5) million and profit/loss before tax came to NOK -56.0 (59.7) million.

Operating results declined compared with the third quarter of 2014, impacted by significantly lower sales volumes for Mobile Pipeline™ solutions and seasonally low sales volumes of Low-Pressure Cylinders. The heavy-duty truck market in North America remains robust and the transit bus markets in North America and Europe continue to display healthy growth.

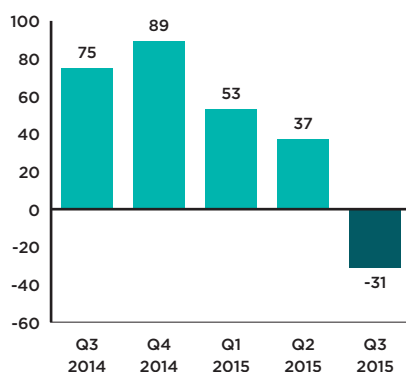
Key developments:

- EBITDA loss for the quarter driven by low Mobile Pipeline™ and impact of seasonal Low-Pressure Cylinders sales
- Awarded extended MAN Truck & Bus supplier nomination for global transit bus market
- Released 16-inch all-carbon cylinder for transit bus and refuse truck market
- Secured new long-term Low-Pressure Cylinders distribution agreement with Gasco in Saudi Arabia
- Restructuring of European Light-Duty Vehicles business unit according to plan
- Initiated a further program of cost saving initiatives to enhance weak short-term profitability
- Continued positive overall impacts of USD currency developments compared to same period last year.

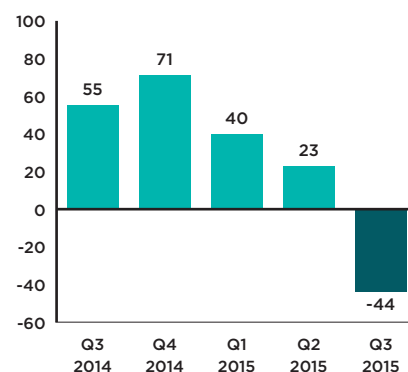
OPERATING INCOME
MNOK



EBITDA
MNOK



EBIT
MNOK



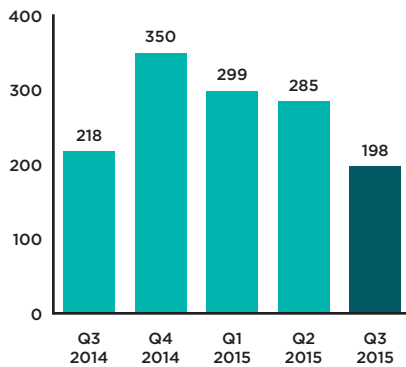
SEGMENT RESULTS

HIGH-PRESSURE CYLINDERS CNG AND CHG

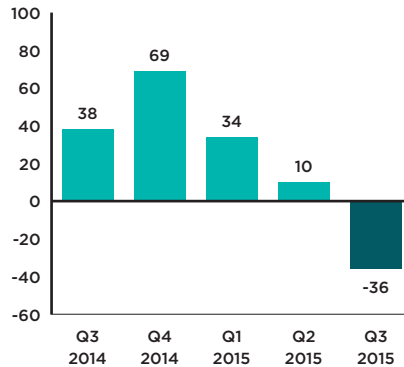
HEXAGON LINCOLN AND HEXAGON RAUFLOSS

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

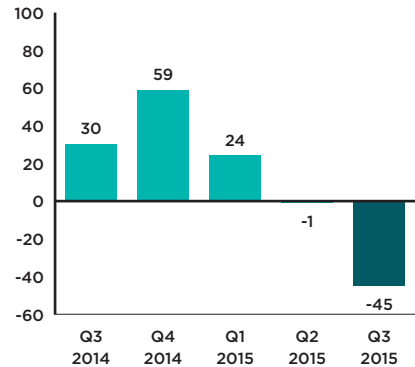
OPERATING INCOME
MNOK



EBITDA
MNOK



EBIT
MNOK



Turnover and markets

Operating income for the High-Pressure Cylinders segment reduced by 9.5% to NOK 197.6 (218.4) million in the third quarter of 2015 compared with third quarter 2014. Developments in operating results were primarily driven by weak sales volumes for Mobile Pipeline™ solutions partly offset by solid sales to the heavy-duty truck and transit bus market in the period. Operating results were impacted by positive currency effects from the USD.

Sales volumes within the combined CNG Automotive markets continued at steady levels in the third quarter. This was driven by sales in North America of our 27-inch diameter CNG fuel cylinders and continued high demand for CNG powered transit buses in Europe and the rest of the world. The Company was awarded a ten year extension of its global transit bus supplier nomination with MAN Truck & Bus AG during the quarter.

Order backlog continued to be at satisfactory levels despite the relatively low diesel prices. Several factors contributed to the continued good performance of this sector in North America. Firstly, the environmental benefits of reduced particulates, NOx, SOx and CO2 emissions, especially in cities, continue to attract customers and investments towards adopting Natural Gas Vehicles. In addition, the stability of CNG prices remains attractive compared to relatively volatile diesel prices. Ongoing, long-term strategic investments within the industry continue to increase the attractiveness of CNG products and solutions in the market place. These include strategic alliances between fuel-system providers, fuel station infrastructure owners and truck manufacturers. The alliances can effectively reduce investments and operating costs for truck owners, reduce their payback times and improve products and services overall.

As expected, orders for the European light-duty vehicle market remained weak in the third quarter. Structural measures were completed in the quarter with effects starting to materialize in the fourth quarter. The full effect will be apparent in the first quarter 2016 and we expect this business unit to be EBITDA neutral or better in 2016.

Sales volumes for Mobile Pipeline™ declined significantly compared with both the previous quarter and the third quarter of last year, mainly due to factors impacting the North and Latin American markets. There are significantly lower investments in the oil and gas sector in North America where demand is driven by the large energy requirements of high horse power applications such as fuel for fracking installations and drilling rigs. In Latin America, general macro related uncertainties have delayed project investment decisions. These developments have resulted in a reduction in realized orders since the second quarter of this year.

Nevertheless, the Group continues to expect significant growth opportunities in this market and await conclusions on several large projects globally. The Company is continuing its efforts to communicate the potential for our solutions, particularly in North America, Latin America and South East Asia.

The High-Pressure organization has strengthened its hydrogen related operations and continues to work with numerous partners (OEMs, Hydrogen Refuelling Stations (HRS) owners and government bodies) on developing its position within fuel storage and transportation solutions for hydrogen. Whilst the majority of income in this business unit year-to-date relates to grants and funded development, there were product sales in the quarter to the European market. Hexagon Composites is well positioned across the hydrogen value chain including vehicle tanks for cars and buses, ground storage, transportation and backup power solutions. Ground storage tanks for HRS is generating good market opportunities where our Type 4 pressure cylinder technology is more suitable than steel alternatives due to its advantageous pressure-cycling fatigue properties. The Company expects increased momentum over the coming quarters in this future growth market.

Production

Capacity utilization within the Hexagon Lincoln CNG Automotive business unit has been good in the quarter and

efficiencies on new product configurations continue to improve. Production manning is being adjusted in the Mobile Pipeline™ operations in line with the near-term demand outlook.

Profit/loss

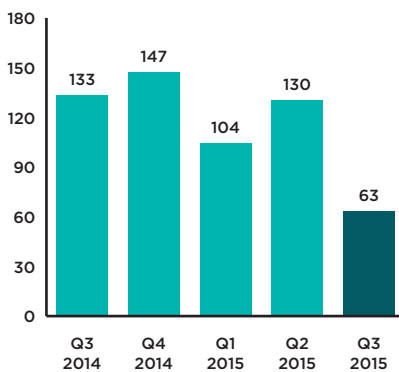
EBIT for the High-Pressure Cylinders segment declined to NOK -45.1 (30.0) million compared with the third quarter of the previous year mainly due to low sales combined with one-off costs of NOK 9 million related to the relocation of production within the Mobile Pipeline™ business unit. EBIT was also negatively impacted by losses generated in the European Light-Duty Vehicle business unit and higher fixed costs and provisions within US operations.

LOW-PRESSURE CYLINDERS LPG

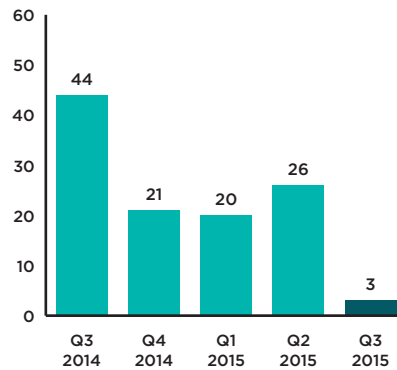
HEXAGON RAGASCO

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

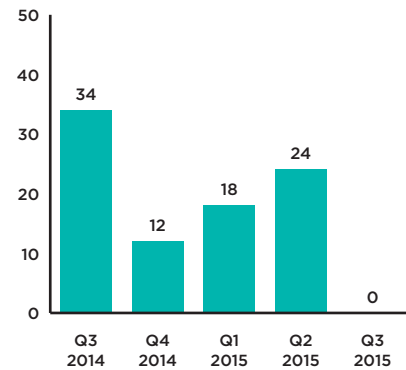
OPERATING INCOME
MNOK



EBITDA
MNOK



EBIT
MNOK



Turnover and markets

Operating income for the Low-Pressure Cylinders segment declined compared with the same period in 2014 to NOK 62.5 (132.7) million. The seasonally low volumes for the third quarter were not avoided this year, compared to last year where two large orders to the Middle East contributed to high capacity utilization in the quarter.

There is increasing momentum in the Company's strategic efforts to take market share from steel cylinders. With a premium product which offers considerable advantages over steel cylinders in terms of weight, safety and design, the Company is optimizing the market roll-out with a more focused geographic approach. The recently announced long-term distribution agreement with Gasco in Saudi Arabia, following the successes in Qatar and Iraq in the previous year, show increasing market penetration in the Middle East. The Italian and UK market penetration continues to gain traction in Europe, whilst our product has also been introduced in Taiwan. In addition, there is increased momentum in certain African markets, supported by the promotion of LPG as an alternative to traditional forms of bio-material used for heating and cooking.

Hexagon Ragasco has initiated several investments that will greatly enhance the Company's ability to offer unique and customized designs, dimensions and branding possibilities to its customers. Furthermore, Hexagon Ragasco is leveraging

financing available through export credit agencies that will provide new opportunities to its customers. Both of these strategic measures are expected to contribute to further sales growth in the LPG business unit.

Production

Capacity utilization was seasonally low during the quarter which included a four-week summer shutdown.

Profit/loss

EBIT for the Low-Pressure Cylinders segment decreased to NOK -0.3 (33.6) million in the third quarter mainly as a result of the lower volumes in the period this year.

THE GROUP

Hexagon Composites ASA had a net loss after tax of NOK -36.2 (41.7) million in the third quarter after negative foreign exchange effects recorded in other financial items of NOK 9 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.

Given the current near-term market outlook, a further cost-saving program has been initiated which has most impact in the High-Pressure segment. The resulting annual cost savings are expected to be approximately NOK 60 million, and the one-off costs associated with these measures will be offset by savings in the fourth quarter. The full effect of the savings will commence from the first quarter 2016.

At quarter-end the statement of financial position totaled NOK 1,207.6 (1,012.0) million, the Group's equity ratio was 36.8% (42.4%).

AFTER BALANCE SHEET DATE

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

OUTLOOK

Despite disappointing short term results, the Board expects that Hexagon Composites will retain its strong market positions and be well prepared for a rebound particularly in the Mobile Pipeline™ market within 2016. The Company will monitor non-organic business opportunities, which are increasing in number in the current climate, to support its long term growth ambitions. Mitigating short-term profitability weakness through a program of cost-saving measures is nevertheless considered essential.

Key focus areas in the near term are:

- Re-establish volumes in Mobile Pipeline™ market
- Increase sales and capacity utilization for the second half of 2016 in the Low-Pressure Cylinders business unit
- Improve profitability and cash generation through cost saving initiatives.

The fourth quarter continues to be impacted by negative market sentiment mostly triggered by lower oil prices and uncertain macro factors. This weighs most heavily on deliveries of Mobile Pipeline™ solutions, and while we expect some recovery over the fourth quarter, volumes will remain below normal levels in that business unit. There are still no order cancellations, but there is limited visibility as to when these orders will be realized in 2016. We expect continued solid demand within CNG fuel tanks for Heavy-Duty Vehicles. Volumes for Low-Pressure Cylinders in the fourth quarter are expected to increase somewhat compared to the third quarter, although profitability will remain below normal levels.

The current market conditions remain uncertain due to low oil and diesel prices. However, the Group remains well positioned for significant growth medium and long term, and the initiatives discussed earlier in the report are expected to have positive impact on profitability from first quarter 2016.

Ålesund, 28 October 2015
The Board of Directors of Hexagon Composites ASA

FINANCIAL STATEMENTS GROUP

INCOME STATEMENT	30.09.2015	Q3 2015	30.09.2014	Q3 2014	31.12.2014
(NOK 1 000)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Operating income	1 072 457	256 929	1 153 968	349 272	1 650 829
Cost of materials	583 931	153 456	555 711	161 364	812 026
Payroll and social security expenses	293 350	87 876	225 227	70 685	321 407
Other operating expenses	135 932	46 582	132 404	42 160	188 245
Total operating expenses before depreciation	1 013 213	287 913	913 343	274 208	1 321 678
Operating profit before depreciation (EBITDA)	59 243	-30 984	240 625	75 064	329 151
Depreciation and impairment	40 369	12 846	55 210	19 594	72 363
Operating profit (EBIT)	18 874	-43 831	185 415	55 470	256 788
Profit/loss from investments in associates and joint ventures	-162	-27	-2 941	-1 150	-9 554
Other financial items (net)	-33 108	-12 132	-8 558	5 374	-9 815
Profit/loss before tax	-14 396	-55 989	173 915	59 694	237 419
Tax	7 647	19 817	-54 835	-18 018	-77 072
Profit/loss from continuing operations	-6 748	-36 172	119 080	41 676	160 347
Profit/loss for discontinued operations	0	0	4 855	0	4 325
Profit/loss after tax	-6 748	-36 172	123 935	41 676	164 672
Earnings per share	-0.05		0.93		1.24
Diluted earnings per share	-0.04		0.93		1.24
Earnings per share for continuing operations	-0.05		0.89		1.21
Diluted earnings per share for continuing operations	-0.04		0.89		1.21

COMPREHENSIVE INCOME STATEMENT	30.09.2015	30.09.2014	31.12.2014
(NOK 1 000)			
Profit/loss after tax	- 6 748	123 935	164 672
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS			
Exchange differences arising from the translation of foreign operations	41 561	8 973	46 581
Fair value adjustments for cash flow hedging instruments	4 629	1 729	-382
Income tax effect of fair value adjustments for cash flow hedging instruments	-1 250	-467	103
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	44 940	10 235	46 302
OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS			
Actuarial gains/losses for the period	0	0	-2 314
Income tax effect of actuarial gains/losses for the period	0	0	625
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	0	0	-1 689
Total comprehensive income, net of tax	38 192	134 170	209 285

STATEMENT OF FINANCIAL POSITION	30.09.2015	30.09.2014	31.12.2014
(NOK 1 000)	Unaudited	Unaudited	Audited
ASSETS			
Intangible assets	103 546	82 965	107 085
Tangible fixed assets	379 403	246 734	294 462
Other financial fixed assets	11 187	5 528	4 852
Total non-current assets	494 136	335 227	406 399
Inventories	390 245	337 410	320 468
Receivables	221 530	216 003	250 570
Bank deposits, cash and similar	101 737	123 403	202 179
Total current assets	713 512	676 816	773 216
Total assets	1 207 648	1 012 043	1 179 615
EQUITY AND LIABILITIES			
Paid-in capital	105 091	103 781	103 770
Other equity	339 610	325 376	383 338
Total equity	444 701	429 157	487 109
Provisions	38 176	23 988	36 571
Interest-bearing long-term liabilities	382 592	297 130	297 243
Total non-current liabilities	420 769	321 118	333 815
Interest-bearing short-term liabilities	11 066	0	0
Other current liabilities	331 112	261 769	358 691
Total current liabilities	342 178	261 769	358 691
Total liabilities	762 947	582 887	692 506
Total equity and liabilities	1 207 648	1 012 043	1 179 615

* Net booked value from investment in Rugasco LLC TNOK - 10 602 is classified as other current liabilities. Correspondingly figures 31.12.2014 was TNOK - 10 440 and 30.09.2014 TNOK - 2 915.

CONDENSED CASH FLOW STATEMENT	30.09.2015	30.09.2014	31.12.2014
(NOK 1 000)			
Profit before tax	-14 396	173 915	237 419
Depreciation and write-downs	40 369	55 210	72 363
Change in net working capital	-27 879	-195 872	-133 874
Net cash flow from operations	-1 905	33 253	175 908
Net cash flow from investment activities	-95 007	58 790	4 670
Net cash flow from financing activities	-19 807	-222 232	-246 060
Net change in cash and cash equivalents	-116 719	-130 188	-65 482
Net currency exchange differences	16 277	5 289	19 358
Cash and cash equivalents at start of period	202 179	248 303	248 303
Cash and cash equivalents at end of period	101 737	123 403	202 179
Available unused credit facility	601 116	390 196	390 783

* 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	OWN SHARES	SHARE PREMIUM	OTHER PAID IN CAPITAL	HEDGING RESERVE	OTHER EQUITY	TOTAL
(NOK 1 000)							
Balance 01.01.2014	13 329	-106	82 955	7 602	-3 100	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 etc.						-9 610	-9 610
Balance 30.09.2014	13 329	-106	82 955	7 602	-1 838	327 213	429 157
Balance 01.01.2014	13 329	-106	82 955	7 602	-3 100	247 883	348 564
Profit/loss after tax						164 672	164 672
Other income and expenses					-279	44 892	44 612
Dividends						-43 967	-43 967
Movement in own shares etc.		-11				-26 762	-26 773
Balance 31.12.2014	13 329	-117	82 955	7 602	-3 379	386 718	487 109
Balance 01.01.2015	13 329	-117	82 955	7 602	-3 379	386 718	487 109
Profit/loss after tax						-6 748	-6 748
Other income and expenses					3 379	41 561	44 940
Dividends						-81 920	-81 920
Share-based payment				1 321			1 321
Balance 30.09.2015	13 329	-117	82 955	8 923	0	339 610	444 701

BUSINESS SEGMENT DATA

	30.09.2015	Q3 2015	30.09.2014	Q3 2014	31.12.2014
(NOK 1 000)					
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
HIGH-PRESSURE CYLINDERS CNG AND CHG					
Operating income external customers	780 301	196 526	747 928	218 383	1 097 625
Internal transactions	1 688	1 089	660	42	712
Total operating income	781 989	197 615	748 589	218 425	1 098 337
Segment operating profit before depreciation (EBITDA)	8 976	-35 513	147 576	38 181	216 295
Segment operating profit (EBIT)	-22 121	-45 122	124 645	29 965	183 940
Segment assets	930 628		720 001		886 975
Segment liabilities	529 588		386 574		508 060
LOW-PRESSURE CYLINDERS LPG					
Operating income external customers	292 156	61 016	406 049	130 889	551 082
Internal transactions	4 830	1 484	6 019	1 839	8 009
Total operating income	296 986	62 500	412 068	132 727	559 092
Segment operating profit before depreciation (EBITDA)	49 512	2 677	117 732	44 431	138 537
Segment operating profit (EBIT)	41 029	-264	87 235	33 649	99 133
Segment assets	335 433		378 742		436 156
Segment liabilities	216 651		233 198		345 044

NOTES

NOTE 1: INTRODUCTION

The condensed consolidated interim financial statements for 3rd Quarter 2015, which ended 30 September 2015, 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 31st December 2014.

The accounting principles used in the preparation of these interim accounts are the same as those applied to the consolidated financial statements for 2014. For a more detailed description of accounting principles see the consolidated financial statements for 2014.

These condensed consolidated interim financial statements were approved by the Board of Directors on 28th October 2015.

NOTE 2: INTEREST-BEARING DEBT

The following shows material changes in interest-bearing debt during 2015:

AMOUNTS IN NOK THOUSAND	LONG-TERM	SHORT-TERM	TOTAL INTEREST-BEARING DEBT
Balance 01.01.2015	297 243	0	297 243
Unsecured bank loans	0	0	0
Bond HEX O2	185	0	185
Balance 31.03.2015	297 428	0	297 428
Unsecured bank loans	382 320	8 711	391 031
Bond HEX O2	-297 428	0	-297 428
Balance 30.06.2015	382 320	8 711	391 031
Unsecured bank loans	272	2 355	2 628
Bond HEX O2	0	0	0
Balance 30.09.2015	382 592	11 066	393 659

On the 24th April 2015 the Company settled the NOK 300 million bond loan ISIN NO 0010683717 2013/2018. The buyback premium was NOK 21 million.

The Company has secured extended financing facilities from Skandinaviska Enskilda Banken AB and DNB Bank ASA in a club deal which extended financing capacity from NOK 685 million, to NOK 1 billion on an unsecured basis. The new five year facility incorporates a revolving credit facility for up to NOK 685 million as well as a term-loan facility for up to NOK 315 million.

NOTE 3: COVENANTS

Financial covenants related to the new loan are:

- NIBD/EBITDA < 3.0¹⁾
- Equity ratio at least 30%²⁾
- Other than maintaining the above covenant requirements, there are no covenants restricting the level of dividend payment

1) Net Interest Bearing Debt / Rolling Earnings Before Interest, Tax, Depreciation and Amortization for the last 12 months

2) Total Equity / Total Assets

	30.09.2015
NIBD/EBITDA	2.0
Total Equity / Total Assets	36.8%

Accounting effects of the refinancing in the second quarter were:

- The buyback premium was NOK 21 million and is realised in the profit and loss (as a finance cost).
- The amortised cost previously recognized in the balance sheet of NOK 2.6 million was realised in the profit and loss (as a finance cost).
- The interest rate swap related to the bond loan of NOK 100 million no longer met all the criteria according to IAS 39 to be effective as a hedging instrument direct to equity after the repayment of the loan. Therefore the booked value of the hedging instrument of NOK 4.6 million (before tax effects) was reversed out of total comprehensive income and included in profit and loss (as a finance cost).

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 2014.

Hexagon Ragasco has reassessed the useful lifetime of their production line and concluded that the lifetime is longer than the previous depreciation rate implied. The new estimated residual lifetime affects the depreciation cost as from the beginning of 2015. Without this correction the depreciation cost YTD 30 September would have been approximately NOK 7.2 million higher. The effect for the third quarter is approximately NOK 0.3 million.

NOTE 5: SHARED 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. 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 1 320 thousand YTD 30 September. The cost in the third quarter were NOK 583 thousand. The fair value of all options granted is estimated to NOK 5.9 million per 30th September 2015.

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	30.09.2015	30.09.2014	31.12.2014
EBITDA in % of operating income	5.5 %	20.9 %	19.9 %
EBIT in % of operating income	1.8 %	16.1 %	15.6 %
EBITDA (rolling last 4 quarters) / Capital Employed %	17.5 %	37.7 %	42.0 %
EBIT (rolling last 4 quarters) / Capital Employed %	10.7 %	27.6 %	32.7 %
Net working capital / Operating income (rolling last 4 quarters) %	23.2 %	23.7 %	20.5 %
Interest coverage I ¹⁾	0.1	10.3	10.2
Interest coverage II ²⁾	7.8	11.6	14.3
NIBD / EBITDA (rolling last 4 quarters)	2.0	0.6	0.3
Equity ratio	36.8 %	42.4 %	41.3 %
Equity / Capital employed	52.7 %	59.1 %	62.1 %
Return on equity (annualised)	-1.9 %	42.5 %	39.4 %
Total return (annualised)	0.2 %	24.6 %	23.3 %
Liquidity ratio I	2.1	2.6	2.2
Liquidity reserve ³⁾	702 853	513 599	592 962
Liquidity reserve ³⁾ / Operating income (rolling last 4 quarters) %	44.8 %	35.2 %	35.9 %
Earnings per share	-0.05	0.93	1.24
Diluted earnings per share	-0.04	0.93	1.24
Cash flow from operations per share	-0.01	0.25	1.33
Equity per share	3.34	3.22	3.65

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 credit facility + bank deposits and cash. Use of undrawn credit facility can be limited by financial covenants

KEY FIGURES SEGMENTS

KEY FIGURES SEGMENTS	30.09.2015	30.09.2014	31.12.2014
HIGH-PRESSURE CYLINDERS CNG & CHG			
EBITDA in % of operating income	1.1 %	19.7 %	19.7 %
EBIT in % of operating income	-2.8 %	16.7 %	16.7 %
EBITDA (rolling last 4 quarters) / Capital Employed %	11.3 %	33.8 %	32.6 %
EBIT (rolling last 4 quarters) / Capital Employed %	5.4 %	27.5 %	27.7 %
Capital employed / Operating income (rolling last 4 quarters)	0.61	0.54	0.60
LOW-PRESSURE CYLINDERS LPG			
EBITDA in % of operating income	16.7 %	28.6 %	24.8 %
EBIT in % of operating income	13.8 %	21.2 %	17.7 %
EBITDA (rolling last 4 quarters) / Capital Employed %	30.4 %	43.3 %	46.4 %
EBIT (rolling last 4 quarters) / Capital Employed %	22.9 %	30.0 %	33.2 %
Capital employed / Operating income (rolling last 4 quarters)	0.52	0.59	0.53

SHAREHOLDER INFORMATION

A total of 24,901,749 (36,906,300) shares in Hexagon Composites ASA (HEX.OL) were traded on Oslo Børs (OSE) during third quarter 2015. The total number of shares in Hexagon Composites ASA at 30 September 2015 was 133,294,868 (par value NOK 0.10). During the quarter, the share price moved between NOK 12.45 and NOK 26.50, ending the quarter on NOK 15.00. The price at 30 September gives a market capitalization of NOK 1,999.4 million for the Company.

20 LARGEST SHAREHOLDERS PER 28 OCTOBER 2015	NUMBER OF SHARES	SHARE OF 20 LARGEST	SHARE OF TOTAL	TYPE	COUNTRY
Flakk Holding AS	42 615 988	42.80 %	31.97 %	COMP	NOR
Bøckmann Holding AS	10 000 000	10.04 %	7.50 %	COMP	NOR
MP Pensjon PK	9 317 614	9.36 %	6.99 %	COMP	NOR
Nødingen AS	7 300 000	7.33 %	5.48 %	COMP	NOR
Swedbank Robur Smabølagsfond	5 624 346	5.65 %	4.22 %	COMP	SWE
Skandinaviska Enskilda (publ) Oslofilialen	4 301 609	4.32 %	3.23 %	COMP	NOR
Odin Norge	2 919 459	2.93 %	2.19 %	COMP	NOR
JP Morgan Chase Bank Handelsbanken Nordic	1 971 022	1.98 %	1.48 %	NOM	SWE
JP Morgan Chase Bank S/A Escrow account	1 871 006	1.88 %	1.40 %	NOM	GBR
Thread - Pan Eur Sma c/o Citibank NA	1 789 857	1.80 %	1.34 %	COMP	GBR
Thread - European SM c/o Citibank NA	1 761 607	1.77 %	1.32 %	COMP	GBR
Invesco Perp Eur Small Comp	1 480 971	1.49 %	1.11 %	COMP	BEL
Societe Generale Paris	1 306 057	1.31 %	0.98 %	COMP	FRA
JP Morgan Chase Bank Special Treaty Lendi	1 267 973	1.27 %	0.95 %	NOM	GBR
Hexagon Composites ASA	1 166 075	1.17 %	0.87 %	COMP	NOR
Storebrand Norge, JP Morgan Chase Europe	1 087 477	1.09 %	0.82 %	COMP	NOR
Verdipapirfondet DNB	1 082 500	1.09 %	0.81 %	COMP	NOR
Flakk Invest AS	1 000 000	1.00 %	0.75 %	COMP	NOR
Verdipapirfondet Eik	907 925	0.91 %	0.68 %	COMP	NOR
State Street Bank & Trust Company	803 493	0.81 %	0.60 %	NOM	USA
Total 20 largest shareholders	99 574 979	100.00 %	74.70 %		
Remaining	33 719 889		25.30 %		
Total	133 294 868		100.00 %		

3RD QUARTER 2015

HEXAGON COMPOSITES ASA

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