



HEXAGON  
COMPOSITES

Q3

2016

THIRD QUARTER REPORT

# THIRD QUARTER 2016 REPORT

NOK 1 000 EXCEPT PER SHARE DATA	Q3 2016	Q3 2015	PERCENT CHANGE	30.09.2016	30.09.2015	PERCENT CHANGE
<b>GROUP RESULTS</b>						
Operating income	266.2	256.9	4 %	873.4	1 072.5	-19 %
Operating profit before depreciation (EBITDA)	4.6	-31.0	115 %	60.2	59.2	2 %
Operating profit (EBIT)	-12.4	-43.8	72 %	10.5	18.9	-44 %
Profit before tax	-18.4	-56.0	67 %	-2.6	-14.4	82 %
Profit after tax	-10.6	-36.2	71 %	4.9	-6.7	173 %
<b>SEGMENT RESULTS</b>						
<b>HIGH-PRESSURE CYLINDERS CNG &amp; CHG</b>						
Operating income	173.4	197.6	-12 %	507.0	782.0	-35 %
EBITDA	-15.0	-35.5	58 %	-22.0	9.0	-345 %
EBIT	-26.2	-45.1	42 %	-55.1	-22.1	-149 %
<b>LOW-PRESSURE CYLINDERS LPG</b>						
Operating income	95.1	62.5	52 %	373.4	297.0	26 %
EBITDA	18.2	2.7	579 %	84.0	49.5	70 %
EBIT	12.5	-0.3	4 856 %	68.0	41.0	66 %

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

In the third quarter 2016 Hexagon Composites generated NOK 266.2 (256.9) million in operating income and made an operating profit before depreciation (EBITDA) of NOK 4.6 (-31.0) million. Operating profit (EBIT) was NOK -12.4 (-43.8) million and profit/loss before tax came to NOK -18.4 (-56.0) million. Operating results in the third quarter were impacted positively by a 52% growth in revenues within the Low-Pressure segment versus the same period last year. However weak sales volumes of Mobile Pipeline® hamper overall profitability for the Group. The realized cost initiatives executed towards the end of 2015 have a positive year-over-year impact on results.

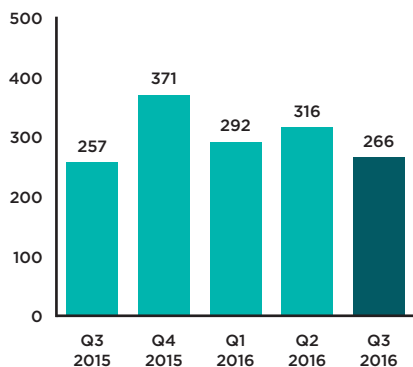
## Key developments

- Strong Q3 performance in Low-Pressure.
- Increase in US Heavy-Duty Truck cylinder sales.
- Weak Mobile Pipeline® sales.
- Profitable growth in the Light-Duty Vehicle business.
- Selected by Daimler AG to supply hydrogen cylinders for the new Mercedes-Benz GLC F-CELL.

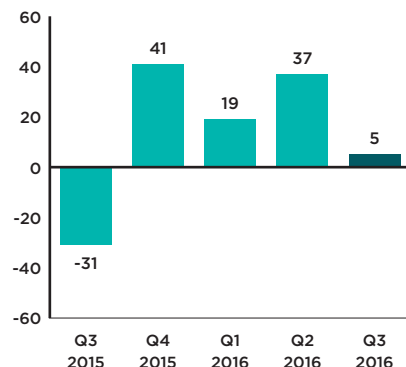
## After balance sheet date

- The merger of the Group's Heavy- and Medium-Duty CNG Automotive businesses with Agility Fuel Systems to create Agility Fuel Solutions (50% owned) was closed on 3 October 2016.
- xperion Energy & Environment in Germany, one of the leading Type 4 cylinder manufacturers, was acquired on 4 October.

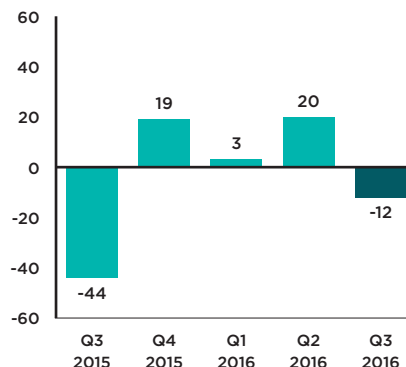
**OPERATING INCOME**  
MNOK



**EBITDA**  
MNOK



**EBIT**  
MNOK



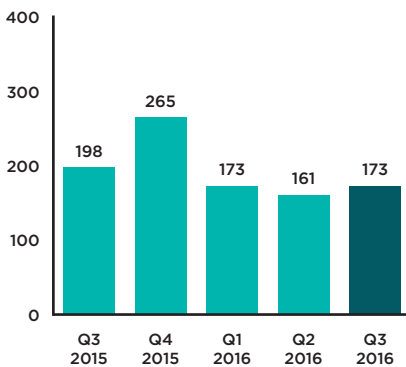
## SEGMENT RESULTS

### HIGH-PRESSURE CYLINDERS CNG AND CHG

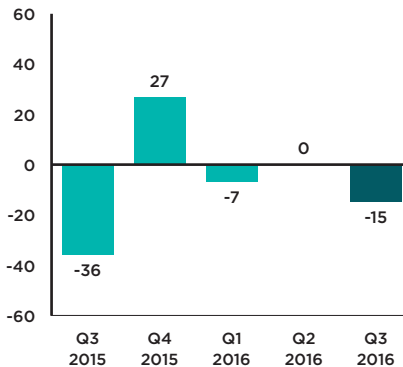
#### HEXAGON LINCOLN AND HEXAGON RAUFOSS

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

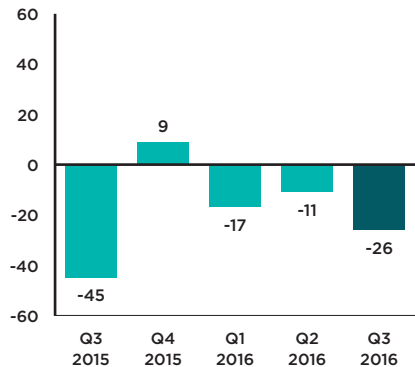
**OPERATING INCOME**  
MNOK



**EBITDA**  
MNOK



**EBIT**  
MNOK



Operating income for the High-Pressure segment declined by 12% to NOK 173.4 (197.6) million in the third quarter of 2016 compared with the same period in 2015. As both the Agility Fuel Solutions and xperion Energy & Environment transactions were executed at the start of October 2016, none of the financial impacts for these transactions are recorded in the third quarter.

Sales volumes versus the same period last year in the North American Transit Bus market grew 51%, while Heavy-Duty and Refuse Trucks sales were relatively soft. The rest of the world Transit Bus market is slower than in 2015. Current backlog and recent sales activity support a solid fourth quarter for heavy-duty applications. The environmental value proposition of CNG stimulates demand, especially within larger fleets and urban applications.

The Light-Duty Vehicle business delivered profitable growth in the third quarter.

Sales volumes for Mobile Pipeline® were weak and only marginally higher than in the third quarter of 2015. Order backlog supports a recovery to a healthy sales level in the fourth quarter. The opportunity funnel is encouraging, especially in North America and Africa. Realized sales will continue to fluctuate reflecting the project-based nature of the demand.

The Hydrogen business unit continues to work globally on several hydrogen projects with passenger car OEMs, transit bus, ground storage, remote back-up power, marine and rail applications.

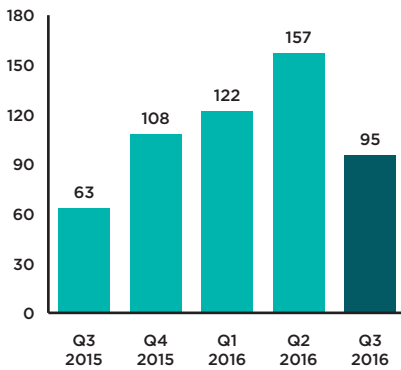
EBIT in the third quarter for the High-Pressure segment was NOK -26.2 versus NOK -45.1 million in the same period last year.

## LOW-PRESSURE CYLINDERS LPG

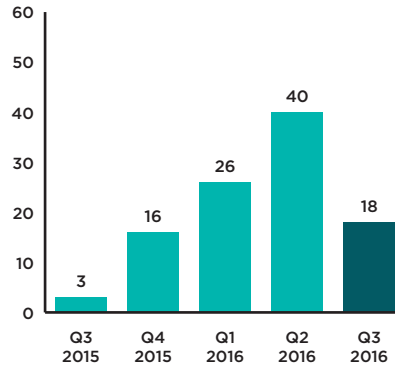
### HEXAGON RAGASCO

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

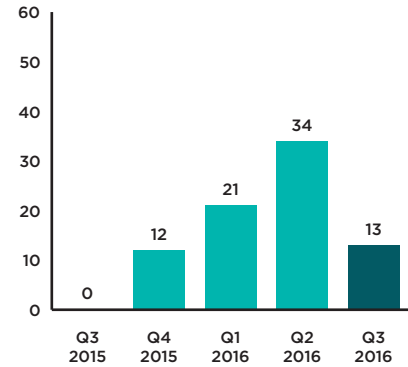
**OPERATING INCOME**  
MNOK



**EBITDA**  
MNOK



**EBIT**  
MNOK



Operating income for the Low-Pressure segment increased 52% to NOK 95.1 (62.5) million in the third quarter of 2016 compared with third quarter 2015.

The Company steadily pursues increased market share by offering considerable advantages over steel cylinders in terms of weight, safety and design. This focus on opening new markets or new customers in existing markets has allowed for a stronger year-over-year performance in what is a seasonally low sales volume quarter.

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 segment.

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 segment increased to NOK 12.5 (-0.3) million in the third quarter versus the same period last year.

## THE GROUP

Hexagon Composites ASA had a net profit after tax of NOK -10.6 (-36.2) million in the third quarter after negative foreign exchange effects recorded in other financial items of NOK 6 million.

In general, a strong USD relative to NOK has a positive impact on Group equity due to the US operations, however exports from the US would be relatively more expensive. A similar situation is faced in our European businesses as export sales are primarily invoiced in EUR or USD while the cost base is primarily in NOK.

At quarter-end the statement of financial position totaled NOK 1,795.0 (1,207.6) million and the Group's equity ratio was 61.2% (36.8%). This expansion is primarily a consequence of the private placement in the first quarter 2016 and drawing new financing funding at the end of the third quarter 2016, in preparation for the acquisition of xperion Energy & Environment.

## AFTER BALANCE SHEET DATE

The announced merger of Agility Fuel Systems and Hexagon Composites' CNG Automotive Products Division, to create Agility Fuel Solutions, was completed on 3 October 2016. The new entity Agility Fuel Solutions is owned equally by Hexagon Composites and Agility's current investors and will continue to transform the global medium- and heavy-duty vehicle industry with clean fuel technologies. As of fourth quarter 2016 Hexagon Composites' share of Agility Fuel Solutions will be reported under the equity method in the Group's financial statements. A significant gain arising from this transaction will also be recognized in the fourth quarter.

On 5 October 2016, the Group announced the acquisition of xperion Energy & Environment in Germany to strengthen its position in the global composite pressure cylinder and systems market. The enterprise value of xperion is EUR 43.5 million (approx. NOK 390 million) on a cash and debt free basis. Additionally, an earn-out payment of up to EUR 11.5 million (approx. NOK 104 million) may become payable in 2019. As of fourth quarter 2016 onwards the results will be fully consolidated within the Group's financial statements. A significant excess over the value of net assets acquired will be recognized in this transaction.

There have been no other significant events after the balance sheet date not previously described in this report.

## OUTLOOK

While Group profitability is currently weak primarily due to negative results within the Mobile Pipeline® business, the Board is satisfied with the steps taken to create shareholder value out of the recent Agility Fuel Solutions and xperion Energy & Environment transactions. The Board views these strategic steps as well-timed in the current challenging conditions within the alternative energy market space. Both transactions are expected to strengthen the Group's market positions, while the xperion acquisition is expected to particularly grant significant synergy gains.

The Board also views positively the continued market penetration in Low-Pressure. This segment is unaffected by the oil price driven headwinds experienced in the High-Pressure segment, and continued double digit growth is expected.

The Mobile Pipeline® business displays a non-linear trend, but the Board expects a solid fourth quarter. The soft demand in the CNG Automotive Heavy-Duty Truck business has begun to reverse in the second half of the year, while the transit bus market remains solid overall. The demand for CNG Light-Duty Vehicles is improving and contributing positively to Group profitability.

The Board considers it key to continue the development of the Hydrogen business unit towards realizing the many commercial opportunities that are expected to materialize in the medium and long term. This involves continued investment in resources and capital.

Having made significant strategic moves in 2016, priority will now be on ensuring good integration of the new businesses with an emphasis on realization of synergies.

# FINANCIAL STATEMENTS GROUP

<b>INCOME STATEMENT</b>	<b>30.09.2016</b>	<b>Q3 2016</b>	<b>30.09.2015</b>	<b>Q3 2015</b>	<b>31.12.2015</b>
(NOK 1 000)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Operating income	873 435	266 236	1 072 457	256 929	1 443 873
Cost of materials	508 760	169 178	583 931	153 456	803 695
Payroll and social security expenses	211 843	68 117	293 350	87 876	377 630
Other operating expenses	92 623	24 322	135 932	46 582	162 428
<b>Total operating expenses before depreciation</b>	<b>813 225</b>	<b>261 618</b>	<b>1 013 213</b>	<b>287 913</b>	<b>1 343 753</b>
<b>Operating profit before depreciation (EBITDA)</b>	<b>60 210</b>	<b>4 618</b>	<b>59 243</b>	<b>-30 984</b>	<b>100 119</b>
Depreciation and impairment	49 674	17 028	40 369	12 846	62 607
<b>Operating profit (EBIT)</b>	<b>10 536</b>	<b>-12 410</b>	<b>18 874</b>	<b>-43 831</b>	<b>37 513</b>
Profit/loss from investments in associates and joint ventures	0	0	-162	-27	-311
Other financial items (net)	-13 126	-5 998	-33 108	-12 132	-36 911
<b>Profit/loss before tax</b>	<b>-2 590</b>	<b>-18 408</b>	<b>-14 396</b>	<b>-55 989</b>	<b>291</b>
Tax	7 499	7 770	7 647	19 817	4 272
<b>Profit/loss after tax</b>	<b>4 909</b>	<b>-10 638</b>	<b>-6 748</b>	<b>-36 172</b>	<b>4 563</b>
Earnings per share	0.03		-0.05		0.03
Diluted earnings per share	0.06		-0.04		0.05

<b>COMPREHENSIVE INCOME STATEMENT</b>	<b>30.09.2016</b>	<b>30.09.2015</b>	<b>31.12.2015</b>
(NOK 1 000)			
Profit/loss after tax	4 909	-6 748	4 563
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS			
Exchange differences arising from the translation of foreign operations	-27 459	41 561	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
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>-27 459</b>	<b>44 940</b>	<b>57 247</b>
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
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>0</b>	<b>0</b>	<b>1 221</b>
<b>Total comprehensive income, net of tax</b>	<b>-22 550</b>	<b>38 192</b>	<b>63 031</b>

<b>STATEMENT OF FINANCIAL POSITION</b>	<b>30.09.2016</b>	<b>30.09.2015</b>	<b>31.12.2015</b>
(NOK 1 000)	Unaudited	Unaudited	Audited
<b>ASSETS</b>			
Intangible assets	107 969	103 546	99 009
Tangible fixed assets	381 616	379 403	409 994
Other financial fixed assets	4 581	11 187	3 837
<b>Total non-current assets</b>	<b>494 167</b>	<b>494 136</b>	<b>512 839</b>
Inventories	337 256	390 245	332 358
Receivables	291 910	221 530	242 415
Bank deposits, cash and similar	671 647	101 737	93 177
<b>Total current assets</b>	<b>1 300 814</b>	<b>713 512</b>	<b>667 950</b>
<b>Total assets</b>	<b>1 794 981</b>	<b>1 207 648</b>	<b>1 180 789</b>
<b>EQUITY AND LIABILITIES</b>			
Paid-in capital	757 092	105 091	105 688
Other equity	341 899	339 610	364 449
<b>Total equity</b>	<b>1 098 991</b>	<b>444 701</b>	<b>470 138</b>
Interest-bearing long-term liabilities	402 332	382 592	382 868
Other non-current liabilities	31 841	38 176	24 540
<b>Total non-current liabilities</b>	<b>434 174</b>	<b>420 769</b>	<b>407 408</b>
Interest-bearing short-term liabilities	0	11 066	10 719
Other current liabilities	261 816	331 112	292 524
<b>Total current liabilities</b>	<b>261 816</b>	<b>342 178</b>	<b>303 244</b>
<b>Total liabilities</b>	<b>695 990</b>	<b>762 947</b>	<b>710 652</b>
<b>Total equity and liabilities</b>	<b>1 794 981</b>	<b>1 207 648</b>	<b>1 180 789</b>

<b>CONDENSED CASH FLOW STATEMENT</b>	<b>30.09.2016</b>	<b>30.09.2015</b>	<b>31.12.2015</b>
(NOK 1 000)			
Profit before tax	-2 590	-14 396	291
Depreciation and write-downs	49 674	40 369	62 607
Change in net working capital	-46 997	-27 879	-21 622
<b>Net cash flow from operations</b>	<b>87</b>	<b>-1 905</b>	<b>41 276</b>
Net cash flow from investment activities	-54 173	-95 007	-146 728
Net cash flow from financing activities	639 478	-19 807	-24 509
<b>Net change in cash and cash equivalents</b>	<b>585 393</b>	<b>-116 719</b>	<b>-129 961</b>
Net currency exchange differences	-6 923	16 277	20 959
Cash and cash equivalents at start of period	93 177	202 179	202 179
<b>Cash and cash equivalents at end of period</b>	<b>671 647</b>	<b>101 737</b>	<b>93 177</b>
Committed unused credit facility	595 608	601 116	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)							
<b>Balance 01.01.2015</b>	<b>13 329</b>	<b>-117</b>	<b>82 955</b>	<b>7 602</b>	<b>-3 379</b>	<b>386 718</b>	<b>487 109</b>
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
<b>Balance 30.09.2015</b>	<b>13 329</b>	<b>-117</b>	<b>82 955</b>	<b>8 923</b>	<b>0</b>	<b>339 610</b>	<b>444 701</b>
<b>Balance 01.01.2015</b>	<b>13 329</b>	<b>-117</b>	<b>82 955</b>	<b>7 602</b>	<b>-3 379</b>	<b>386 718</b>	<b>487 109</b>
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
<b>Balance 31.12.2015</b>	<b>13 329</b>	<b>-117</b>	<b>82 955</b>	<b>9 520</b>	<b>0</b>	<b>364 449</b>	<b>470 138</b>
<b>Balance 01.01.2016</b>	<b>13 329</b>	<b>-117</b>	<b>82 955</b>	<b>9 520</b>	<b>0</b>	<b>364 449</b>	<b>470 138</b>
Profit/loss after tax						4 909	4 909
Other income and expenses						-27 459	-27 459
Share-based payment				3 386			3 386
Increase share capital	3 333		644 684				648 017
<b>Balance 30.09.2016</b>	<b>16 663</b>	<b>-117</b>	<b>727 639</b>	<b>12 907</b>	<b>0</b>	<b>341 899</b>	<b>1 098 991</b>

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 transaction costs.

BUSINESS SEGMENT DATA	30.09.2016	Q3 2016	30.09.2015	Q3 2015	31.12.2015
(NOK 1 000)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>HIGH-PRESSURE CYLINDERS CNG AND CHG</b>					
Operating income external customers	506 549	173 075	780 301	196 526	1 044 975
Internal transactions	484	351	1 688	1 089	2 375
<b>Total operating income</b>	<b>507 033</b>	<b>173 426</b>	<b>781 989</b>	<b>197 615</b>	<b>1 047 350</b>
Segment operating profit before depreciation (EBITDA)	-21 953	-14 965	8 976	-35 513	35 776
Segment operating profit (EBIT)	-55 096	-26 186	-22 121	-45 122	-13 398
Segment assets	1 054 222		930 628		933 394
Segment liabilities	676 918		529 588		518 877
<b>LOW-PRESSURE CYLINDERS LPG</b>					
Operating income external customers	366 661	92 937	292 156	61 016	398 898
Internal transactions	6 766	2 162	4 830	1 484	6 192
<b>Total operating income</b>	<b>373 427</b>	<b>95 099</b>	<b>296 986</b>	<b>62 500</b>	<b>405 090</b>
Segment operating profit before depreciation (EBITDA)	83 974	18 169	49 512	2 677	65 862
Segment operating profit (EBIT)	67 986	12 544	41 029	-264	53 411
Segment assets	375 304		335 433		345 901
Segment liabilities	229 562		216 651		253 184

# NOTES

## NOTE 1: INTRODUCTION

The condensed consolidated interim financial statements for third quarter 2016, which ended 30 September 2016, 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 26 October 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
<b>Balance 01.01.2016</b>	<b>382 592</b>	<b>10 719</b>	<b>393 587</b>
Unsecured bank loans	303	-10 719	-10 416
<b>Balance 31.03.2016</b>	<b>383 171</b>	<b>0</b>	<b>383 171</b>
Unsecured bank loans	-383 171	0	-383 171
<b>Balance 30.06.2016</b>	<b>0</b>	<b>0</b>	<b>0</b>
Unsecured bank loans	402 332	0	402 332
<b>Balance 30.09.2016</b>	<b>402 332</b>	<b>0</b>	<b>402 332</b>

The current financing facility has been modified to a bilateral facility with DNB Bank, incorporating certain beneficial changes to the facility particularly in relation to higher leverage covenants. The modifications will allow more flexibility for the Group overall going forward. The overall size of the facility remains at NOK 1 billion, comprising a main revolving credit with overdraft facility of NOK 600 million and an optional ancillary facility of NOK 400 million.

On 30 September 2016 the Company drew a total of NOK 402 million against the facility in readiness for the acquisition payments made after the quarter end to acquire xperion Energy & Environment GmbH.

There are no breaches of the financial covenants under the financing facility agreements.

### NOTE 3: ESTIMATES

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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 4: SHARE-BASED PAYMENTS

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3 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.

1 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. Cost associated with the share option scheme were NOK 3.8 million YTD 30 September. The cost in the third quarter were NOK 1.6 million. The fair value of all options granted is estimated to NOK 11.2 million per 30 September 2016.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for outstanding share options

### NOTE 5: EVENTS AFTER THE BALANCE SHEET DATE

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The merger of Agility Fuel Systems and Hexagon Composites' CNG Automotive Products Division, to create Agility Fuel Solutions was completed on 3 October. The new entity Agility Fuel Solutions is owned equally by Hexagon Composites and Agility's current investors.

As of fourth quarter 2016 the entity will be reported under the equity method in the Hexagon Group's financial statements.

4 October Hexagon Composites acquired xperion Energy & Environment GmbH and its subsidiary companies. xperion includes high-pressure composite cylinder operations for light-duty vehicles, heavy-duty trucks, transit buses and gas transportation solutions at its modern production plants in Kassel, Germany and Ohio, USA. In 2015, the group recognized net sales of EUR 39 million and EBITDA of EUR 5.2 million on an adjusted basis. The two operations have 140 employees.

The enterprise value of xperion is EUR 43.5 million (approx. NOK 390 million) on a cash and debt free basis. Additionally, an earn-out payment of up to EUR 11.5 million (approx. NOK 104 million) may become payable in 2019.

100% of the acquisition target's results will be consolidated into the financial statements of Hexagon Composites ASA from effectively the fourth quarter 2016.

## KEY FIGURES GROUP

KEY FIGURES GROUP	30.09.2016	30.09.2015	31.12.2015
EBITDA in % of operating income	6.9 %	5.5 %	6.9 %
EBIT in % of operating income	1.2 %	1.8 %	2.6 %
EBITDA (rolling last 4 quarters) / Capital Employed %	6.7 %	17.5 %	11.5 %
EBIT (rolling last 4 quarters) / Capital Employed %	1.9 %	10.7 %	4.3 %
Net working capital / Operating income (rolling last 4 quarters) %	24.3 %	23.2 %	22.6 %
Interest coverage I <sup>1)</sup>	0.6	0.1	1.0
Interest coverage II <sup>2)</sup>	9.0	7.8	5.9
NIBD / EBITDA (rolling last 4 quarters)	-2.6	2.0	3.0
Equity ratio	61.2 %	36.8 %	39.8 %
Equity / Capital employed	73.1 %	52.7 %	54.1 %
Return on equity (annualised)	0.8 %	-1.9 %	1.0 %
Total return (annualised)	0.4 %	0.2 %	1.8 %
Liquidity ratio I	5.0	2.1	2.2
Liquidity reserve <sup>3)</sup>	1 267 255	702 853	694 640
Liquidity reserve <sup>3)</sup> / Operating income (rolling last 4 quarters) %	101.8 %	44.8 %	48.1 %
Earnings per share	0.03	-0.05	0.03
Diluted earnings per share	0.06	-0.04	0.05
Cash flow from operations per share	0.00	-0.01	0.31
Equity per share	6.6	3.34	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 credit facility + bank deposits and cash. Use of undrawn credit facility can be limited by financial covenants

## KEY FIGURES SEGMENTS

KEY FIGURES SEGMENTS	30.09.2016	30.09.2015	31.12.2015
<b>HIGH-PRESSURE CYLINDERS CNG &amp; CHG</b>			
EBITDA in % of operating income	-4.3 %	1.1 %	3.4 %
EBIT in % of operating income	-10.9 %	-2.8 %	-1.3 %
EBITDA (rolling last 4 quarters) / Capital Employed %	0.6 %	11.3 %	5.1 %
EBIT (rolling last 4 quarters) / Capital Employed %	-5.5 %	5.4 %	-1.9 %
Capital employed / Operating income (rolling last 4 quarters)	1.09	0.61	0.66
<b>LOW-PRESSURE CYLINDERS LPG</b>			
EBITDA in % of operating income	22.5 %	16.7 %	16.3 %
EBIT in % of operating income	18.2 %	13.8 %	13.2 %
EBITDA (rolling last 4 quarters) / Capital Employed %	35.7 %	30.4 %	32.9 %
EBIT (rolling last 4 quarters) / Capital Employed %	28.6 %	22.9 %	26.7 %
Capital employed / Operating income (rolling last 4 quarters)	0.58	0.52	0.49

## SHAREHOLDER INFORMATION

A total of 4,388,709 (24,901,749) shares in Hexagon Composites ASA (HEX.OL) were traded on Oslo Børs (OSE) during third quarter 2016. The total number of shares in Hexagon Composites ASA at 30 September 2016 was 166,627,868 (par value NOK 0.10). During the quarter, the share price moved between NOK 24.80 and NOK 29.40, ending the quarter on NOK 28.70. The price at 30 September gives a market capitalization of NOK 4,782.2 million for the Company.

20 LARGEST SHAREHOLDERS PER 27 OCTOBER 2016	NUMBER OF SHARES	SHARE OF 20 LARGEST	SHARE OF TOTAL	TYPE	COUNTRY
Mitsui & Co., Ltd	41 666 321	30.93 %	25.01 %	Ordinary	JPN
Flakk Investment AS	34 282 667	25.45 %	20.57 %	Ordinary	NOR
MP Pensjon PK	10 517 614	7.81 %	6.31 %	Ordinary	NOR
Bøckmann Holding AS	10 000 000	7.42 %	6.00 %	Ordinary	NOR
Odin Norge	7 438 064	5.52 %	4.46 %	Ordinary	NOR
Nødingen AS	6 000 000	4.45 %	3.60 %	Ordinary	NOR
Swedbank Robur Smabolagsfond Norden	5 624 346	4.18 %	3.38 %	Ordinary	SWE
Skandinaviska Enskilda (publ) Oslofilialen	3 419 854	2.54 %	2.05 %	Ordinary	NOR
Storebrand Norge, JP Morgan Europe Ltd.	2 908 210	2.16 %	1.75 %	Ordinary	NOR
Storebrand Vekst JP Morgan Europe Ltd.	1 569 095	1.16 %	0.94 %	Ordinary	NOR
J.P. Morgan Chase Bank N.A. London, Nordea Treaty Account	1 438 233	1.07 %	0.86 %	Nominee	GBR
Societe Generale Paris	1 346 803	1.00 %	0.81 %	Ordinary	FRA
Invesco Perp Eur Small Comp	1 211 316	0.90 %	0.73 %	Ordinary	BEL
JP Morgan Chase Bank, N.A, S/A Escrow Account	1 181 288	0.88 %	0.71 %	Nominee	GBR
Hexagon Composites ASA	1 166 075	0.87 %	0.70 %	Ordinary	NOR
Verdipapirfondet DNB	1 063 217	0.79 %	0,64 %	Ordinary	NOR
Verdipapirfondet Alf	1 032 632	0.77 %	0.62 %	Ordinary	NOR
Flakk Invest AS	1 000 000	0.74 %	0.60 %	Ordinary	NOR
TR European Growth Trust Plc	929 525	0.69 %	0.56 %	Ordinary	GBR
Eika Norge	907 925	0.67 %	0.54 %	Ordinary	NOR
<b>Total 20 largest shareholders</b>	<b>134 703 185</b>	<b>100.00 %</b>	<b>80.84 %</b>		
Remaining	31 924 683		19.16 %		
<b>Total</b>	<b>166 627 868</b>		<b>100.00 %</b>		



## CNG AUTOMOTIVE



Heavy-Duty Trucks



Transit Buses



Light-Duty Vehicles

## MOBILE PIPELINE<sup>®</sup>



TITAN<sup>®</sup>



SMARTSTORE<sup>®</sup>

## HYDROGEN



Fuel Cell Vehicles



Gas Distribution



Ground storage



Backup power

## LOW-PRESSURE CYLINDERS LPG

Cooking, heating,  
recreation and  
fork-lift trucks

