



HEXAGON

Q3

2017 THIRD QUARTER

THIRD QUARTER 2017 REPORT

In the third quarter 2017 Hexagon Composites generated NOK 352.8 (266.2) million in operating income and made an operating profit before depreciation and amortization (EBITDA) of NOK 51.2 (4.6) million. Operating profit (EBIT) was NOK 33.8 (-12.4) million and profit before tax came to NOK 21.8 (-18.4) million.

Overall, Group operating profit has markedly improved versus the third quarter 2016, and the previous quarter. Operating results in the third quarter were impacted positively by a 32% growth in revenues versus the same period last year. Both the Low-Pressure and High-Pressure segments contributed significantly to year-over-year growth in profitability, with the latter recording operating profits in the quarter for the first time in 2017.

The financial statements include the Group's fifty-percent share of Agility Fuel Solutions ("Agility") results accounted for under the equity method. In addition, the fully consolidated financial results of the acquired Hexagon xperion (renamed from xperion Energy & Environment) and related group subsidiaries are included. There are no restatements to previously reported figures as a result of these transactions which occurred, and were first reported, in the fourth quarter 2016. The underlying improvement is stronger than the reported numbers indicate.

Key developments

- Received and commenced work on a major development award for hydrogen cylinders for two new fuel cell electric vehicle (FCEV) models
- Hexagon Ragasco received a major LPG order from Iraq with a total value of approximately NOK 120 million
- Expanded into the hydrogen heavy-duty truck market with deliveries to Toyota and ASKO
- Launched Hyon AS, a joint venture between Hexagon, Nel ASA and PowerCell Sweden AB.

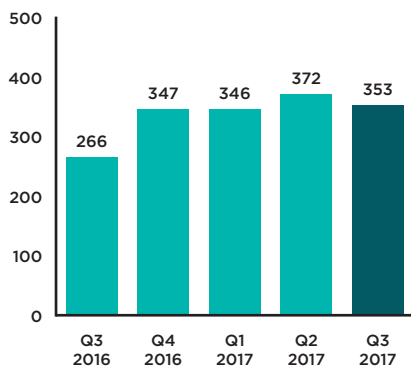
Key developments after balance sheet date

- Received a new USD 11 million order for TITAN® modules for the North American industrial sector
- Launched efficient requalification testing program for its Mobile Pipeline® cylinders minimizing customers' downtime during regulatory requalification.

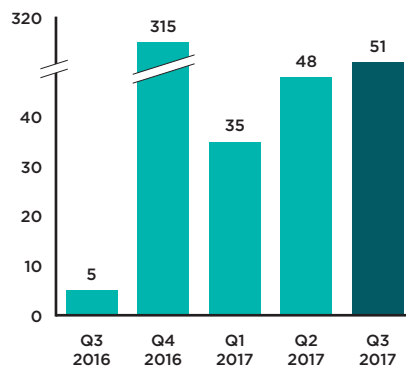
NOK 1 000 EXCEPT PER SHARE DATA	Q3 2017	Q3 2016	PERCENT CHANGE	30.09.2017	30.09.2016	PERCENT CHANGE
GROUP RESULTS						
Operating income	352.8	266.2	32%	1 070.9	873.4	23%
Operating profit before depreciation (EBITDA)	51.2	4.6	1 009%	134.1	60.2	123%
Operating profit (EBIT)	33.8	-12.4	372%	79.6	10.5	655%
Profit before tax	21.8	-18.4	218%	46.0	-2.6	1 877%
Profit after tax	16.4	-10.6	254%	38.7	4.9	688%
SEGMENT RESULTS						
HIGH-PRESSURE CNG & CHG						
Operating income	189.7	173.4	9%	547.8	507.0	8%
EBITDA	17.7	-15.0	218%	15.3	-22.0	170%
EBIT	5.1	-26.2	119%	-25.6	-55.1	54%
LOW-PRESSURE LPG						
Operating income	165.8	95.1	74%	531.3	373.4	42%
EBITDA	36.2	18.2	99%	127.5	84.0	52%
EBIT	31.6	12.5	152%	114.3	68.0	68%

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

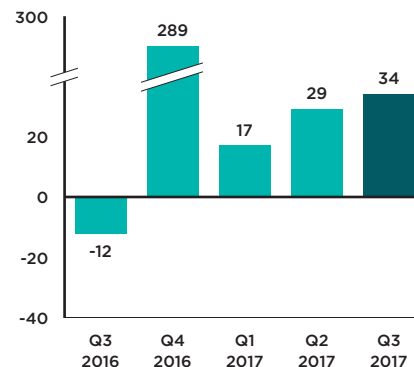
OPERATING INCOME
MNOK



EBITDA
MNOK



EBIT
MNOK



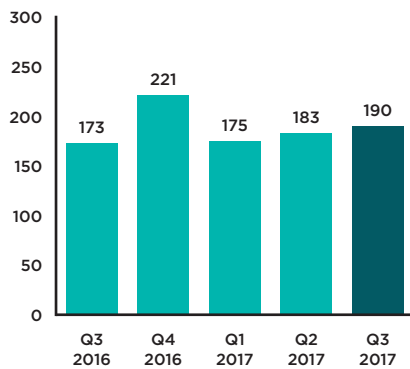
SEGMENT RESULTS

HIGH-PRESSURE CNG, BIOMETHANE AND HYDROGEN

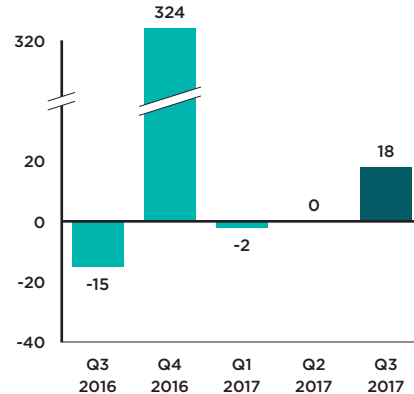
HEXAGON LINCOLN | HEXAGON RAUFOSS | HEXAGON XPERION | AGILITY FUEL SOLUTIONS

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

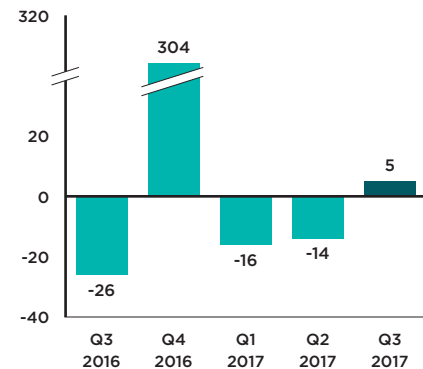
OPERATING INCOME
MNOK



EBITDA
MNOK



EBIT
MNOK



Operating income for the High-Pressure segment increased by 9% to NOK 189.7 (173.4) million in the third quarter of 2017 compared with the same period in 2016. The corresponding EBITDA grew 218% at NOK 17.7 (-15.0) million.

The year-over-year results are not comparable due to the impacts of the M&A transactions from the fourth quarter 2016 onwards, as earlier referenced. The underlying improvement to results is stronger than what is visible in the reported numbers.

Mobile Pipeline® sales volumes were contained to North America and drove year-over-year organic growth of 265%. Deliveries towards the large sales order received earlier in the year remain on track.

Sales volumes and profitability within the Light-Duty Vehicle business remained steady and is mainly driven by European customers. Revenue growth was over 400%, primarily as a result of the contribution from the Hexagon xperion business, acquired in the fourth quarter 2016.

The Hydrogen business unit revenues have quadrupled year-over-year in the third quarter. Product sales represent more than 70% of total revenues recorded in the quarter, the remainder primarily being funded development. New projects with Toyota and ASKO were recently announced involving the extension of hydrogen technology to heavy-duty vehicles. Work has commenced on the development of two new hydrogen FCEV models, while there is increased attention on marine applications. Sales to Hydrogen Refueling Stations (HRS), transport and distribution are generating good product revenue streams within Hydrogen.

The Hydrogen business unit is in a period of exponential growth and will require substantial usage and investments of resources.

It is therefore expected to be dilutive to financial results in the short to medium term.

The MasterWorks business unit has entered a strong growth phase, focused on product portfolio expansion opportunities within aerospace and oil and gas. The unit is also a supplier of key manufacturing equipment. While sales volumes are still modest, profitability was evidenced towards the end of the third quarter. The backlog at end of the quarter was relatively substantial.

Year-over-year growth of revenues in the third quarter for Agility, comprising the medium and heavy-duty CNG automotive businesses, grew by 10% versus pro-forma figures for 2016. EBITDA growth was 180% for the quarter. Year-to-date revenues for 2017 remain 7% higher than in 2016, in line with expectations, while cost efficiencies are helping drive margins towards satisfactory levels.

Revenues for Agility in the third quarter were USD 41.0 million (approximately NOK 326 million), reported EBITDA was USD 3.6 million (approximately NOK 29 million) and EBITDA adjusted for non-recurring or non-cash items was USD 4.8 million (approximately NOK 38 million). The largest adjusting item on a US GAAP basis is USD 1.3 million (approximately NOK 10 million) for share-based compensation related to legacy and current management incentivization plans. Hexagon Composites' fifty percent share of net profit before tax, realized in the financial statements after IFRS adjustments, was NOK -5.4 million. This includes depreciation of intangibles of NOK -3.3 million and is stated after an elimination of unrealized profit from a downstream transaction to Agility of NOK 10.7 million.

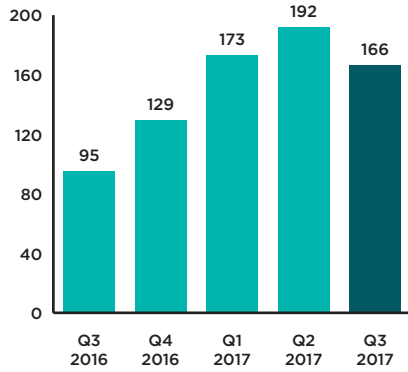
EBIT in the third quarter for the High-Pressure segment was NOK 5.1 (-26.2) million versus the same period last year.

LOW-PRESSURE LPG

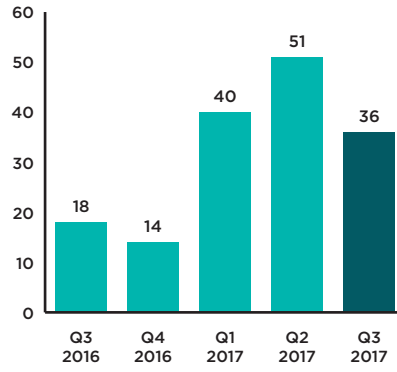
HEXAGON RAGASCO

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

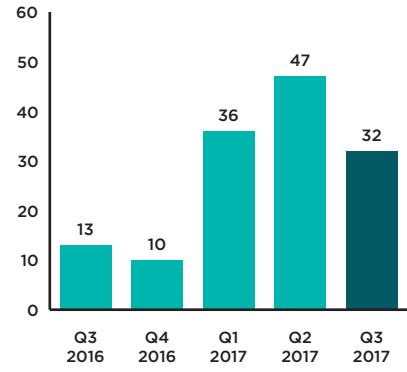
OPERATING INCOME
MNOK



EBITDA
MNOK



EBIT
MNOK



Operating income for the Low-Pressure segment increased 74% to NOK 165.8 (95.1) million in the third quarter of 2017, compared with third quarter 2016.

The growth is attributed to greater flexibility within the product offering and increased market activities. This has been in conjunction with productivity initiatives allowing faster cycle-times and capacity improvements.

Production uptime was strong for the quarter. Hexagon Ragasco is continuing investments into processes and technologies that can further enhance manufacturing efficiency and product differentiation.

Deliveries for the quarter were primarily to the Middle East.

EBIT for the Low-Pressure segment increased to NOK 31.6 (12.5) million in the third quarter versus the same period last year.

THE GROUP

Hexagon Composites Group recorded operating profit before depreciation and amortization (EBITDA) of NOK 51.2 (4.6) million and a net profit after tax of NOK 16.4 (-10.6) million in the third quarter after negative foreign exchange effects recorded in other financial items of NOK 5 million. The contribution to net profit from Agility under the equity method is NOK -5.4 million. The underlying results are stated after an elimination of unrealized profit on downstream transactions to Agility of NOK 10.7 million.

The weakening in the USD relative to NOK has had a negative impact to equity in the third quarter, caused by foreign currency translations within the balance sheet. This effect is partly offset by the positive contribution from net profit in the quarter.

At quarter-end the statement of financial position totaled NOK 2,447.9 (1,795.0) million and the Group's equity ratio was 55.3% (61.2%).

AFTER BALANCE SHEET DATE

There have been no significant events after the balance sheet date that have not already been reported above.

OUTLOOK

Given the many exciting opportunities in all segments within the Hydrogen business unit and continued realized exponential growth, the Company will significantly resource-up the organization to realize the full potential of this growth market. The Company maintains a leading position within Hydrogen, but substantial organizational investments are required to develop this position further. Such plans are dilutive to short and medium-term profitability, however accretive to long-term shareholder value.

The Low-Pressure business segment continues to execute towards its strategy of increasing market penetration of LPG composite cylinders with a customer-oriented approach. The results of both increased product manufacturing flexibility, other innovations and continued throughput efficiency are evidenced in the sound financial results.

Mobile Pipeline® sales volumes have been healthy in North America and weak in rest of the world due to project delays. The tougher competitive landscape, particularly in the US, has resulted in margin decline. Hexagon is countering this development by continued focus on new business solutions to achieve the lowest cost per delivered gas volume for customers. New product variants are expected to be in service in 2018, while tailored financial solutions and after-market services are available where appropriate. Hexagon may require the use of its own balance sheet to a limited but increasing extent, to stimulate sales in areas with challenging funding conditions. The Company will continue to act appropriately in managing risk against the reward of such projects.

The market development for CNG Light-Duty Vehicles is promising, and the combination of the Norwegian and German businesses has created a global market leader, in Type 4 composite cylinders within this market segment. Currently, over 99% of the approximately 20 million NGVs globally use steel cylinders. Increased penetration of composite cylinders looks promising due to the lower weight and high corrosion resistance of such cylinders.

Agility's strong focus on cost, plant optimization and vertical synergies has created the platform for maximizing financial performance in the otherwise soft market cycle. The pro-forma year-over-year development in profitability is significant and leaves it well positioned for future upswings. The Board also acknowledges that the underlying financial contribution from this investment is somewhat filtered, due to the equity accounting method and non-cash impacts.

FINANCIAL STATEMENTS GROUP

INCOME STATEMENT	30.09.2017	Q3 2017	30.09.2016	Q3 2016	31.12.2016
(NOK 1 000)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Sales revenue	1 049 487	331 296	873 435	266 236	1 220 511
Other operating income	21 458	21 458	0	0	0
Total operating income	1 070 945	352 754	873 435	266 236	1 220 511
Cost of materials	475 315	155 143	452 659	153 584	643 803
Payroll and social security expenses	258 608	78 552	267 944	83 711	365 622
Other operating expenses	202 902	67 836	92 623	24 322	184 404
Gain on carve-out	0	0	0	0	-348 196
Total operating expenses before depreciation	936 825	301 532	813 225	261 618	845 634
Operating profit before depreciation (EBITDA)	134 120	51 222	60 210	4 618	374 877
Depreciation and impairment	54 556	17 444	49 674	17 028	75 611
Operating profit (EBIT)	79 564	33 778	10 536	-12 410	299 266
Profit/loss from investments in associates and joint ventures	-784	-5 431	0	0	-1 450
Other financial items (net)	-32 771	-6 579	-13 126	-5 998	14 050
Profit/loss before tax	46 009	21 768	-2 590	-18 408	311 866
Tax	-7 320	-5 416	7 499	7 770	-103 563
Profit/loss after tax	38 689	16 352	4 909	-10 638	208 303
Earnings per share	0.23		0.03		1.40
Diluted earnings per share	0.27		0.06		1.42

COMPREHENSIVE INCOME STATEMENT	30.09.2017	30.09.2016	31.12.2016
(NOK 1 000)			
Profit/loss after tax	38 689	4 909	208 303
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS			
Exchange differences arising from the translation of foreign operations	-40 303	-27 459	-5 391
Fair value adjustments for cash flow hedging instruments	0	0	0
Income tax effect of fair value adjustments for cash flow hedging instruments	0	0	0
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	-40 303	-27 459	-5 391
OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS			
Actuarial gains/losses for the period	0	0	-23
Income tax effect of actuarial gains/losses for the period	0	0	6
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	0	0	-17
Total comprehensive income, net of tax	-1 614	-22 550	202 894

STATEMENT OF FINANCIAL POSITION	30.09.2017	30.09.2016	31.12.2016
(NOK 1 000)	Unaudited	Unaudited	Audited
ASSETS			
Intangible assets	566 056	107 969	548 482
Tangible fixed assets	239 857	381 616	260 550
Investment in associates and joint ventures	908 538	0	975 963
Other financial fixed assets	1 649	4 581	2 606
Total non-current assets	1 706 099	494 167	1 787 601
Inventories	260 169	337 256	227 481
Receivables	247 957	291 910	201 691
Bank deposits, cash and similar	233 703	671 647	208 073
Total current assets	741 829	1 300 814	637 245
Total assets	2 447 928	1 794 981	2 424 847
EQUITY AND LIABILITIES			
Paid-in capital	757 953	757 092	750 937
Other equity	596 799	341 899	582 233
Total equity	1 354 752	1 098 991	1 333 170
Interest-bearing long-term liabilities	436 768	402 332	431 681
Other non-current liabilities	300 545	31 841	305 275
Total non-current liabilities	737 313	434 174	736 956
Interest-bearing current liabilities	14 090	0	14 095
Other current liabilities	341 773	261 816	340 625
Total current liabilities	355 863	261 816	354 721
Total liabilities	1 093 176	695 990	1 091 677
Total equity and liabilities	2 447 928	1 794 981	2 424 847

CONDENSED CASH FLOW STATEMENT	30.09.2017	30.09.2016	31.12.2016
(NOK 1 000)			
Profit before tax	46 009	-2 590	311 866
Depreciation and write-downs	54 556	49 674	75 611
Change in net working capital	-40 071	-46 997	-391 511
Net cash flow from operations	60 494	87	-4 034
Net cash flow from investment activities	-15 731	-54 173	-547 450
Net cash flow from financing activities	-15 201	639 478	644 125
Net change in cash and cash equivalents	29 562	585 393	92 641
Net currency exchange differences	-3 932	-6 923	-1 728
Cash and equivalents acquisition	0	0	23 983
Cash and cash equivalents at start of period	208 073	93 177	93 177
Cash and cash equivalents at end of period	233 703	671 647	208 073
Available unused credit facility	576 438	595 608	591 117

CONDENSED STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM	OTHER PAID IN CAPITAL	TRANSLATION DIFFERENCES	OTHER EQUITY	TOTAL
(NOK 1 000)							
Balance 01.01.2016	13 329	-117	82 955	9 520	111 358	253 091	470 138
Profit/loss after tax						4 909	4 909
Other income and expenses					-27 459		-27 459
Share-based payment				3 386		0	3 386
Increase share capital	3 333		644 684				648 017
Balance 30.09.2016	16 663	-117	727 639	12 907	83 899	258 000	1 098 991
Balance 01.01.2016	13 329	-117	82 955	9 520	111 358	253 091	470 138
Profit/loss after tax						208 303	208 303
Other income and expenses					-5 391	-17	-5 408
Share-based payment				4 833		7 114	11 948
Increase share capital	3 333		644 684			172	648 190
Transfer / allocation				-7 602		7 602	0
Balance 31.12.2016	16 663	-117	727 639	6 752	105 967	476 266	1 333 170
Balance 01.01.2017	16 663	-117	727 639	6 752	105 967	476 266	1 333 170
Profit/loss after tax						38 689	38 689
Other income and expenses					-40 303		-40 303
Share-based payment				7 016		16 180	23 196
Balance 30.09.2017	16 663	-117	727 639	13 767	65 664	531 135	1 354 752

On 21 March 2016 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	30.09.2017	Q3 2017	30.09.2016	Q3 2016	31.12.2016
(NOK 1 000)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
HIGH-PRESSURE CNG AND CHG					
Operating income external customers	546 596	189 114	506 549	173 075	727 081
Internal transactions	1 192	635	484	351	1 219
Total operating income	547 788	189 749	507 033	173 426	728 300
Segment operating profit before depreciation (EBITDA)	15 311	17 733	-21 953	-14 965	302 400
Segment operating profit (EBIT)	-25 556	5 060	-55 096	-26 186	248 430
Segment assets	2 029 813		1 054 222		2 082 797
Segment liabilities	1 542 345		676 918		1 533 370
LOW-PRESSURE LPG					
Operating income external customers	523 770	163 460	366 661	92 937	493 206
Internal transactions	7 496	2 318	6 766	2 162	8 964
Total operating income	531 266	165 778	373 427	95 099	502 170
Segment operating profit before depreciation (EBITDA)	127 475	36 212	83 974	18 169	98 385
Segment operating profit (EBIT)	114 287	31 602	67 986	12 544	77 935
Segment assets	493 978		375 304		389 571
Segment liabilities	293 516		229 562		274 883

NOTES

NOTE 1: INTRODUCTION

The condensed consolidated interim financial statements for third quarter 2017, which ended 30 September 2017, 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 2016.

The accounting principles used in the preparation of these interim accounts are the same as those applied to the consolidated financial statements for 2016. For a more detailed description of accounting principles see the consolidated financial statements for 2016.

These condensed consolidated interim financial statements were approved by the Board of Directors on 31 October 2017.

NOTE 2: INTEREST-BEARING DEBT

The following shows material changes in interest-bearing debt during 2017:

AMOUNTS IN NOK THOUSAND	LONG-TERM BANK LOAN	LONG-TERM FINANCIAL LEASES AND OTHER	SHORT-TERM FINANCIAL LEASES AND OTHER	TOTAL INTEREST- BEARING DEBT
Balance 01.01.2017	406 924	24 758	14 095	445 776
Unsecured bank loans	3 790	0	0	3 790
Financial leases and other loans	0	-2 644	62	-2 582
Balance 31.03.2017	410 714	22 114	14 157	446 985
Unsecured bank loans	18 236	0	0	18 236
Financial leases and other loans	0	-5 415	320	-5 095
Balance 30.06.2017	428 950	16 698	14 477	460 126
Unsecured bank loans	-7 045	0	0	-7 045
Financial leases and other loans	0	-1 835	-387	-2 223
Balance 30.09.2017	421 905	14 863	14 090	450 858

The financing facility is a bilateral facility with DNB Bank. The overall size of the facility 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.

Movements in the quarter were primarily due to foreign exchange translation differences and instalments for the period.

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

NOTE 3: 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 2016.

NOTE 4: OTHER INCOME

Other income of NOK 21.5 million relates to a downstream transaction to the related party Agility Fuel Solutions. The transaction was carried out in the ordinary course of business and at arm's length. Elimination of unrealised profit from this downstream transaction, NOK 10.7 million, is booked against Profit/loss from investment in associates and joint ventures.

NOTE 5: SHARE-BASED PAYMENTS

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 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.

5 April 2017 Hexagon Composites ASA issued 1,450,000 new call options to senior executives and managers in the Group at NOK 27 per share. 7 September 2017 additional 190,000 call options were added to this program. 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 2019, first quarter of 2020 or second quarter of 2020.

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 7.0 million YTD 30 September. The cost in the third quarter were NOK 2.9 million. The fair value of all outstanding share options (3 465) is estimated to NOK 19.9 million per 30 September 2017.

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

NOTE 6: EVENTS AFTER THE BALANCE SHEET DATE

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

KEY FIGURES GROUP

KEY FIGURES GROUP	30.09.2017	30.09.2016	31.12.2016
EBITDA in % of operating income	12.5 %	6.9 %	30.7 %
EBIT in % of operating income	7.4 %	1.2 %	24.5 %
EBITDA (rolling last 4 quarters) / Capital Employed %	24.8 %	6.7 %	21.1 %
EBIT (rolling last 4 quarters) / Capital Employed %	20.4 %	1.9 %	16.8 %
Net working capital / Operating income (rolling last 4 quarters) %	19.8 %	24.3 %	10.3 %
Interest coverage I ¹⁾	6.3	0.6	31.1
Interest coverage II ²⁾	37.9	9.0	36.2
NIBD / EBITDA (rolling last 4 quarters)	0.5	-2.6	0.6
Equity ratio	55.3 %	61.2 %	55.0 %
Equity / Capital employed	75.0 %	73.1 %	74.9 %
Return on equity (annualised)	3.8 %	0.8 %	23.1 %
Total return (annualised)	3.0 %	0.4 %	17.9 %
Liquidity ratio I	2.1	5.0	1.8
Liquidity reserve ³⁾	810 141	1 267 255	799 190
Liquidity reserve ³⁾ / Operating income (rolling last 4 quarters) %	57.1 %	101.8 %	65.5 %
Earnings per share	0.23	0.03	1.40
Diluted earnings per share	0.27	0.06	1.42
Cash flow from operations per share	0.37	0.00	-0.03
Equity per share	8.13	6.60	8.00

1) (Profit before tax + interest expenses) / Interest expenses.

2) Rolling Earnings Before Interest, Tax, Depreciation and Amortization the last 12 months to rolling Net Interest Costs

3) Undrawn overdraft facility + bank deposits and cash. Use of undrawn overdraft facility can be limited by financial covenants

KEY FIGURES SEGMENTS

KEY FIGURES SEGMENTS	30.09.2017	30.09.2016	31.12.2016
HIGH-PRESSURE CNG & CHG			
EBITDA in % of operating income	2.8 %	-4.3 %	41.5 %
EBIT in % of operating income	-4.7 %	-10.9 %	34.1 %
EBITDA (rolling last 4 quarters) / Capital Employed %	22.5 %	0.6 %	20.5 %
EBIT (rolling last 4 quarters) / Capital Employed %	18.5 %	-5.5 %	16.9 %
Capital employed / Operating income (rolling last 4 quarters)	1.96	1.09	2.02
LOW-PRESSURE LPG			
EBITDA in % of operating income	24.0 %	22.5 %	19.6 %
EBIT in % of operating income	21.5 %	18.2 %	15.5 %
EBITDA (rolling last 4 quarters) / Capital Employed %	41.1 %	35.7 %	41.1 %
EBIT (rolling last 4 quarters) / Capital Employed %	36.0 %	28.6 %	32.6 %
Capital employed / Operating income (rolling last 4 quarters)	0.52	0.58	0.48

SHAREHOLDER INFORMATION

A total of 2,189,109 (4,388,709) shares in Hexagon Composites ASA (HEX.OL) were traded on Oslo Børs (OSE) during third quarter 2017. The total number of shares in Hexagon Composites ASA at 30 September 2017 was 166,627,868 (par value NOK 0.10). During the quarter, the share price moved between NOK 26.40 and NOK 28.00, ending the quarter on NOK 27.70. The price at 30 September gives a market capitalization of NOK 4,615.6 million for the Company.

20 LARGEST SHAREHOLDERS PER 31 OCTOBER 2017	NUMBER OF SHARES	SHARE OF 20 LARGEST	SHARE OF TOTAL	TYPE	COUNTRY
Mitsui & Co., Ltd	41 666 321	30.90 %	25.01 %	Ordinary	JPN
Flakk Composites AS	28 902 667	21.44 %	17.35 %	Ordinary	NOR
MP Pensjon PK	12 481 440	9.26 %	7.49 %	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
JPMorgan Chase Bank, N.A., London, Nordea Treaty Account	6 124 913	4.54 %	3.68 %	Nominee	GBR
Nødingen AS	6 000 000	4.45 %	3.60 %	Ordinary	NOR
JP Morgan Chase Bank, S/A Escrow Account	4 076 333	3.02 %	2.45 %	Nominee	GBR
Skandinaviska Enskilda Banken AB	3 684 600	2.73 %	2.21 %	Ordinary	SWE
Storebrand Norge JP Morgan Europe Ltd.	3 404 759	2.53 %	2.04 %	Ordinary	NOR
The Bank of New York c/o BNYMSANV RE BNYM	1 778 168	1.32 %	1.07 %	Nominee	BEL
Société Générale Bny Mellon SA/NV	1 450 000	1.08 %	0.87 %	Ordinary	FRA
Hexagon Composites ASA	1 166 075	0.86 %	0.70 %	Ordinary	NOR
Eika Norge	1 045 016	0.78 %	0.63 %	Ordinary	NOR
VPF Nordea Kapital c/o JP Morgan Europe Ltd.	1 029 924	0.76 %	0.62 %	Ordinary	NOR
Flakk Invest AS	1 000 000	0.74 %	0.60 %	Ordinary	NOR
TR European Growth HSBC Bank Plc	989 525	0.73 %	0.59 %	Ordinary	GBR
Mustad Industrier AS	900 000	0.67 %	0.54 %	Ordinary	NOR
Eika Spar	855 473	0.63 %	0.51 %	Ordinary	NOR
Statoil Pensjon c/o JP Morgan Chase	837 505	0.62 %	0.50 %	Ordinary	NOR
Total 20 largest shareholders	134 830 783	100.00 %	80.92 %		
Remaining	31 797 085		19.08 %		
Total	166 627 868		100.00 %		



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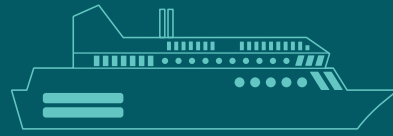
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Ground
storage



Backup
power



Marine



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