HEXAGON COMPOSITES

4TH QUARTER 2013

BOARD OF DIRECTORS' REPORT

In the fourth quarter 2013, Hexagon Composites ASA (excluding Hexagon Devold) generated NOK 306.5 (211.5) million in operating income, and made an operating profit before depreciation (EBITDA) of NOK 31.3 (7.4) million. Operating profit (EBIT) came to NOK 12.8 (-7.5) million, whilst profit before tax totaled NOK 7.8 (-11.7) million. The results in the quarter were negatively affected by guarantee provisions of NOK 10 million and inventory write-downs of NOK 11 million. The interim result was positively impacted by an insurance refund of NOK 7.4 million. Goodwill in Hexagon Raufoss has been written down by NOK 3.9 million during the quarter. Operating profit in the quarter includes a charge of NOK 1.9 million from the Russian joint venture company Rugasco.

In the consolidated financial statements for the fourth quarter and year-end results for 2013, Hexagon Devold is presented on a separate line as 'held for sale', since the company was divested in January 2014. Hexagon Devold is therefore no longer included in the consolidated financial statements. Comparable figures have been amended correspondingly.

Significant events since the previous report

- Sale of Hexagon Devold to Saertex GmbH & Co. KG
- Strong growth in demand for Heavy-Duty Vehicle fuel tanks
- Substantial sales of TITAN™ modules in North and South America
- •Introduction of the Euro 6 standard with effect from 1 January 2014, which makes natural gas powered buses more competitive in comparison with diesel buses
- Several orders for LPG cylinders from markets outside Europe
- Formal Russian approval of Rugasco's LPG cylinder

Excluding Hexagon Devold, the Group generated operating income of NOK 1 280.1 (857.4) million for the year 2013, an increase of 49%. Operating profit before depreciation (EBITDA) was NOK 201.9 (87.0) million, an increase of 132%. Operating profit (EBIT) amounted to NOK 139.1 (31.9) million. Profit before tax totaled NOK 128.2 (19.2) million.

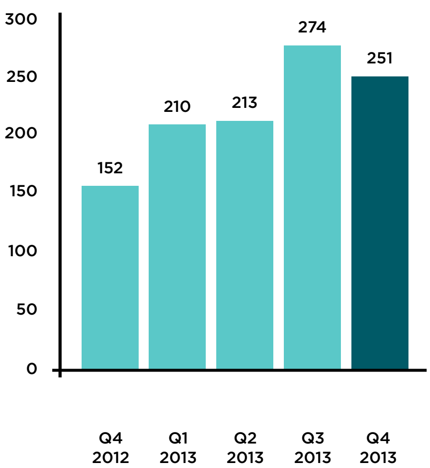
SEGMENT RESULTS

HIGH-PRESSURE CYLINDERS CNG AND CHG

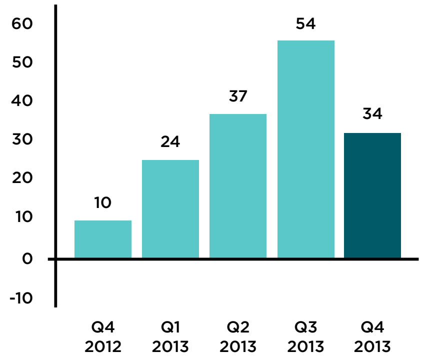
HEXAGON LINCOLN AND HEXAGON RAUFOSS

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

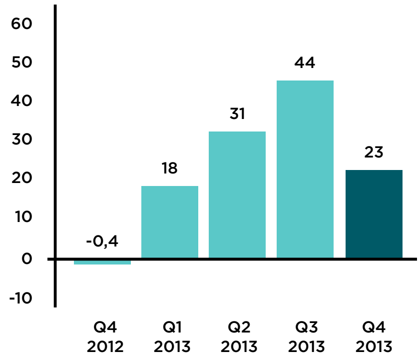
OPERATING INCOME
MNOK



EBITDA
MNOK



EBIT
MNOK



Turnover and markets
The business area generated NOK 251.0 (152.9) million in operating income in the fourth quarter.

Demand for Heavy-Duty Vehicle fuel tanks remains strong. This growth was prompted by the commercial launch of the Cummins Westport ISX 11.9-litre gas engine in the third quarter 2013. Continued strong growth in demand is expected for CNG systems for Heavy-Duty Vehicles in coming periods.

It was a weak quarter for Light-Duty Vehicles (small commercial vehicles and passenger cars). In January 2014, a limited number of light duty vehicles in the USA have been recalled, for eventual replacement of tanks, due to suspected performance deviations in a specific configuration. Costs relating to this have been recognized in the fourth quarter accounts as guarantee provisions.

Hexagon Lincoln retains its leading market position for CNG distribution solutions in North America. The main market for TITAN™ systems is North and South America, but strong interest has also been noted in Southeast Asia and Russia.

The North American bus market remained buoyant during the quarter.

The new Euro 6 standard, which came into effect on 1 January 2014, requires the installation of expensive emission reduction equipment on diesel-powered vehicles, thus reducing the price differential between gas and diesel-powered buses. This will stimulate demand for CNG systems for buses in Europe. However, during the fourth quarter several European customers bought diesel buses complying with the old standard, temporarily dampening the sale of CNG systems. Demand is expected to increase again from the second quarter 2014. The decline in the European bus market was offset by sales to Turkey, which represents a new bus market for Hexagon Composites.

The European passenger car market remained very weak in the fourth quarter, but significant prospects are being worked on.

Sales revenues for 2013 as a whole totaled NOK 948.3 (545.1) million, an increase of 74%.

Production
Production capacity at Hexagon Lincoln has been fully utilized throughout the fourth quarter.

The program to double TUFFSHELL™ capacity compared with 2012 is on schedule in accordance with the revised plan, and the increase is expected to be completed by the close of the first quarter 2014. Delays in relation to the original plan resulted in capacity restrictions in the fourth quarter and longer lead times than the market expects. These restrictions have had a negative impact on both revenues and results during the period.

The program for further capacity expansion from the second quarter 2015, involving a completely new and automated TUFFSHELL™ line, continues to proceed as planned.

Capacity utilization at Hexagon Raufoss was low during the quarter, due to weak demand from the passenger car market.

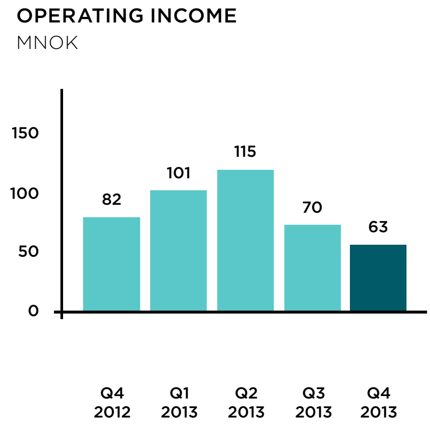
Profit/loss
The High Pressure Area made an operating profit (EBIT) of NOK 23.2 (-0.4) million in the fourth quarter. The result was negatively affected by increased guarantee provisions and inventory write-downs totaling NOK 18.2 million and positively impacted by an insurance refund of NOK 7.4 million.

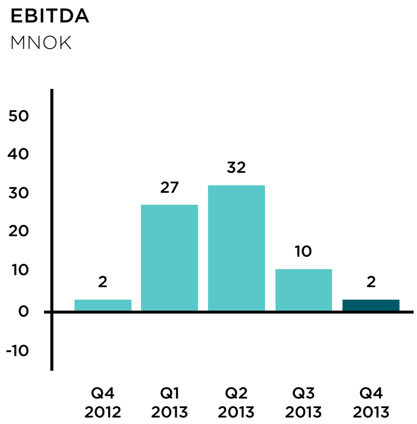
Operating profit (EBIT) for the year totaled NOK 115.6 million (50.6).

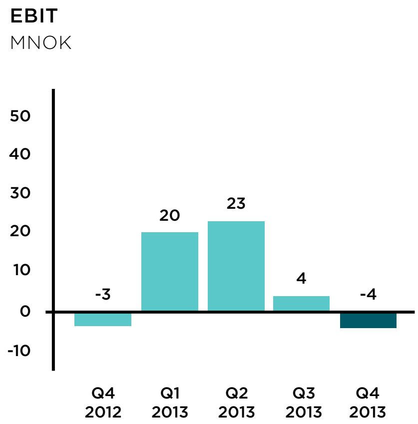
LOW-PRESSURE LPG CYLINDERS

HEXAGON RAGASCO

Hexagon Composites is the global market leader for composite LPG cylinders.







Turnover and markets

Hexagon Ragasco generated NOK 62.7 (81.8) million in sales revenues in the fourth quarter. Results in the fourth quarter 2012 include the net sum of NOK 28.6 million deriving from the sale of production equipment and rights by Composite Scandinavia (a wholly owned subsidiary in Sweden), while sales of products in the fourth quarter 2012 totaled NOK 53.2 million.

To secure growth and improved capacity utilization in the second half year the company has focused on selected markets outside Europe. This decision resulted in several minor orders during the quarter.

Sales revenues for 2013 as a whole totaled NOK 347.4 (338.6) million. Sales revenues in 2012 included CNG Passenger Cars (now Hexagon Raufoss) for the first three quarters, which contributed NOK 34.8 million. With effect from the fourth quarter 2012 this area has been included in the High-Pressure Cylinder area.

Annual turnover in Europe has remained stable, while sales to markets outside Europe are rising.

Production

Production in the fourth quarter has been affected by the many change-overs caused by short series runs. Stocks of finished goods have been built up to meet demand in the first half of 2014. The company increased from four to five shifts during the fourth quarter, due to a rise in order levels.

One employee suffered minor injuries as a result of a fire in an outdoor test filling facility at Raufoss at the end of January. Production was temporarily halted, but resumed later that same evening. The material damage was insignificant.

Formal Russian approval of the Rugasco LPG cylinder was received at the end of 2013, and efforts to develop the Russian market are ongoing.

Profit/loss

The business area made an operating profit (EBIT) of NOK -4,9 (-2.7) million in the fourth quarter. The result was negatively affected by NOK 6.4 million in guarantee provisions, inventory write-downs and the area's share of the operating loss made by Rugasco (RU). The fourth quarter 2012 included a NOK 24.3 million gain from the sale of production equipment and rights by Composite Scandinavia.

Operating profit (EBIT) for the year totaled NOK 42.2 million (-5.4).

GROUP

The Group generated sales revenues of NOK 306.5 (211.5) million in the fourth quarter, an increase of 45%. Operating profit before depreciation (EBITDA) was NOK 31.3 (7.4) million. Operating profit (EBIT) amounted to NOK 12.8 (-7.5) million. Profit before tax totaled NOK 7.8 (-11.7) million.

In January 2014 Hexagon Composites became aware of individual guarantee claims associated with deliveries in 2012 and at the start of 2013. Guarantee provisions were increased by NOK 10 million in the fourth quarter 2013 to cover potential compensation costs. Inventory was written down by NOK 11 million as a result of year-end assessments. The result is positively impacted by an insurance refund of NOK 7.4 million. Non-recurring items had a negative impact on the results for the fourth quarter 2013. Sales volumes and underlying markets in the quarter were satisfactory.

At the close of the quarter the balance sheet totaled NOK 1,139.3 million (888.0). The group has an equity ratio of 30.6% (29.2%). Liquidity reserves at the close of the year totaled NOK 521.0 million.

After the balance sheet date

After the balance sheet date Hexagon Composites signed an agreement with Saertex GmbH & Co. KG for the sale of Hexagon Devold. The transaction was completed on 30 January 2014. Saertex paid NOK 115 million for equity and intra-group debt. Consideration in the magnitude of NOK 1 million has further been agreed with respect to changes in equity in the fourth quarter, while Saertex takes over borrowing and leasing liabilities totaling NOK 23.6 million. Hexagon Devold has thus been separated from the Group's consolidated accounts for the fourth quarter and for the whole of 2013. Correspondingly, the assets and liabilities of the divested business are presented on separate lines in the balance sheet.

Hexagon Devold generated NOK 50.2 (36.9) million in operating income, and made an operating profit before depreciation (EBITDA) of NOK 1.4 (0.6) million in the fourth quarter 2013. Operating income for 2013 as a whole totaled NOK 183.1 (176.1) million, while EBIT amounted to NOK 6.2 (-7.4) million.

If Hexagon Devold were still consolidated into the Group's financial statements, sales revenues for the fourth quarter would have totaled NOK 356.3 (248.3) million. Operating profit before depreciation (EBITDA) would have been NOK 35.7 (9.8) million, while operating profit (EBIT) would have amounted to NOK 14.2 (-6.9) million. Profit before tax would have totaled NOK 9.0 (-12.4) million.

Correspondingly, sales revenues for 2013 as a whole would have total led NOK 1,463.2 (1,033.5) million. Operating profit before depreciation (EBITDA) would have come to NOK 219.5 (87.8) million, while operating profit (EBIT) would have totaled NOK 145.4 (24.6) million. Profit before tax would have totaled NOK 131.8 (8.2) million.

MARKET OUTLOOK

The Board of Directors is largely satisfied with developments in 2013. The sale of Hexagon Devold allows Hexagon Composites ASA to focus on the future development of its core business segments. Overall, the Board expects operational performance to be good in the first quarter 2014.

The Board considers the Group's outlook to be bright. However, sales revenues and profits are expected to vary somewhat from quarter to quarter. Considerable efforts will be devoted to organizational development in 2014. This includes expanding the workforce at Lincoln, as well as improving management systems and process improvements. Although these measures will result in higher fixed and indirect costs in 2014, also per unit produced, they are necessary to achieve productivity gains over time.

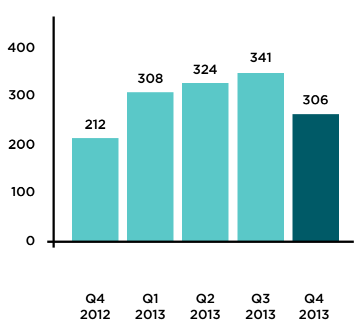
Ålesund, 12th February 2014
Board of Hexagon Composites ASA

FINANCIAL STATEMENT GROUP

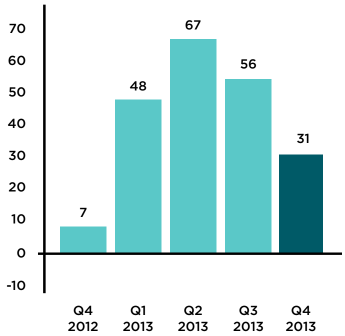
INCOME STATEMENT	31.12.2013	31.12.2012	Q4 2013	Q4 2012
(NOK 1 000)	Unaudited	Audited	Unaudited	Unaudited
Operating income	1 280 106	857 439	306 473	211 525
Cost of materials	673 414	473 707	150 120	115 346
Payroll and social security expenses	236 953	189 642	64 425	53 663
Other operating expenses	167 821	107 075	60 651	35 145
Total operating expenses before depreciation	**1 078 188**	**770 424**	**275 196**	**204 154**
Operating profit before depreciation (EBITDA)	**201 918**	**87 015**	**31 277**	**7 371**
Depreciation	62 775	55 073	18 437	14 837
Operating profit (EBIT)	**139 143**	**31 942**	**12 840**	**-7 466**
Income from investments in associates	-1 247	-826	0	-411
Other financial items (net)	-9 737	-11 963	-5 015	-3 815
Profit/loss before tax from continuing operations	**128 159**	**19 153**	**7 825**	**-11 692**
Tax	-41 347	-5 383	-1 299	6 059
Profit/loss from continuing operations	**86 812**	**13 770**	**6 525**	**-5 633**
Profit/loss after tax from operations held for sale	2 941	-8 323	617	-631
Profit/loss after tax	89 753	5 447	7 142	-6 264
Earnings per share	0,67	0,04		
Diluted earnings per share	0,67	0,04		

COMPREHENSIVE INCOME STATEMENT	31.12.2013	31.12.2012
(NOK 1 000)		
Profit/loss after tax	89 753	5 447
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS		
Exchange differences arising from the translation of foreign operations	16 902	-5 451
Fair value adjustments hedging instruments	83	-4 330
Income tax effect of fair value adjustments hedging instruments	-23	1 212
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**16 962**	**-8 569**
OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS		
Actuarial gains/losses for the period	3 479	-3 409
Income tax effect of actuarial gains/losses for the period	-974	954
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	**2 505**	**-2 454**
Total comprehensive income, net of tax	**109 220**	**-5 576**

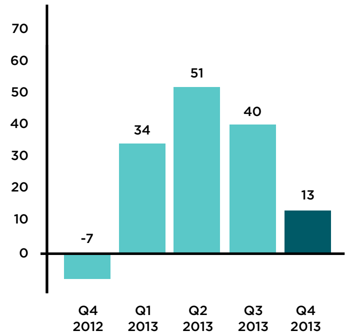
OPERATING INCOME MNOK



EBITDA MNOK



EBIT MNOK



STATEMENT OF FINANCIAL POSITION

(NOK 1 000)	31.12.2013 Unaudited	31.12.2012 Audited
ASSETS		
Intangible assets	100 220	118 437
Tangible fixed assets	229 132	286 772
Investments in associates	0	1 587
Other financial fixed assets	3 817	2 129
Total non-current assets	**333 169**	**408 925**
Inventories	218 230	243 444
Receivables	149 577	155 280
Bank deposits, cash and similar	244 883	80 322
Total current assets	**612 690**	**479 046**
Assets classified as held for sale	**193 400**	**0**
Total assets	**1 139 259**	**887 971**
EQUITY AND LIABILITIES		
Paid-in capital	103 781	103 781
Other equity	244 935	155 707
Total equity	**348 716**	**259 488**
Provisions	9 160	25 355
Interest-bearing long-term liabilities	448 477	324 566
Total non-current liabilities	**457 637**	**349 921**
Interest-bearing current liabilities	28	32 892
Other current liabilities	253 170	245 670
Total current liabilities	**253 198**	**278 562**
Liabilities assosiated with assets classified as held for sale	**79 708**	**0**
Total liabilities	**790 543**	**628 483**
Total equity and liabilities	**1 139 259**	**887 971**

CONDENSED CASH FLOW STATEMENT

(NOK 1 000)	31.12.2013	31.12.2012
Profit before tax	128 160	19 153
Depreciation and write-downs	62 775	55 073
Change in net working capital	6 986	45 804
Net cash flow from operations	**197 920**	**120 030**
Net cash flow from investment activities	-113 723	-23 889
Net cash flow from financing activities	88 811	-34 357
Net change in cash and cash equivalents	**173 008**	**61 784**
Cash and cash equivalents at start of period	71 875	10 092
Cash and cash equivalents at end of period	**244 883**	**71 875**
Available unused credit facility	270 070	91 683

CONDENSED STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL	SHARE PREMIUM RESERVE	REVAL-UATION RESERVE	OWN SHARES	OTHER PAID IN CAPITAL	OTHER EQUITY	TOTAL
(NOK 1 000)							
Balance 01.01.2012	13 329	82 955	0	-106	7 437	161 283	264 898
Profit/loss after tax						5 447	5 447
Other income and expenses			-3 116			-7 906	-11 022
Share-based payment etc.					165		165
Balance 31.12.2012	**13 329**	**82 955**	**-3 116**	**-106**	**7 602**	**158 824**	**259 488**
Balance 01.01.2013	13 329	82 955	-3 116	-106	7 602	158 824	259 488
Profit/loss after tax						89 753	89 753
Other income and expenses			60			19 407	19 467
Dividends						-19 992	-19 992
Balance 31.12.2013	**13 329**	**82 955**	**-3 056**	**-106**	**7 602**	**247 992**	**348 716**

BUSINESS SEGMENT DATA

	31.12.2013	31.12.2012	Q4 2013	Q4 2012
(NOK 1 000)	Unaudited	Audited	Unaudited	Unaudited
HIGH-PRESSURE CYLINDERS - HEXAGON LINCOLN / HEXAGON RAUFOSS				
Operating income external customers	939 395	544 514	244 991	152 302
Internal transactions	8 859	612	6 035	612
Total operating income	**948 254**	**545 126**	**251 026**	**152 914**
Segment operating profit before depreciation (EBITDA)	148 937	75 483	34 072	9 941
Segment operating profit (EBIT)	115 578	50 611	23 219	-402
Segment assets	563 764	481 135		
Segment liabilities	322 556	323 202		
LOW-PRESSURE LPG CYLINDERS- HEXAGON RAGASCO				
Operating income external customers	338 569	312 325	60 651	59 073
Internal transactions	8 863	26 279	2 074	22 715
Total operating income	**347 432**	**338 605**	**62 725**	**81 788**
Segment operating profit before depreciation (EBITDA)	70 647	24 265	2 107	1 654
Segment operating profit (EBIT)	42 197	-5 414	-4 902	-2 705
Segment assets	344 793	318 388		
Segment liabilities	228 970	234 003		
OPERATIONS HELD FOR SALE COMPOSITE REINFORCEMENTS - HEXAGON DEVOLD				
Operating income external customers	183 132	176 145	50 229	36 943
Internal transactions	0	0	0	0
Total operating income	**183 132**	**176 145**	**50 229**	**36 943**
Segment operating profit before depreciation (EBITDA)	17 553	784	4 469	2 454
Segment operating profit (EBIT)	6 247	-7 355	1 363	616
Segment assets	193 400	179 275		
Segment liabilities	180 844	173 054		

In November 2012 Hexagon Devold AS purchased all the shares in the Lithuanian property company UAB Scandpark. The acquired company was consolidated into the segment Composite reinforcements from the acquisition date. In May 2013 Hexagon Devold acquired PPG Industries' 50% share of the joint venture company PPG-Devold LLC in North Carolina, USA. The company is consolidated as a joint venture with 50% until the acquisition date, and thereafter consolidated with 100% from the acquisition date. January 16th 2014 it was agreed to sell the segment Composites Reinforcement (Hexagon Devold) to the German company SAERTEX GmbH & Co. KG. The transaction was completed January 30th 2014. Accordingly this segment is treated as Held for sale in the financial reporting as at December 31st 2013.

NOTES

NOTE 1 INTRODUCTION

The condensed consolidated interim financial statements for 4th Quarter 2013, which ended 31 December 2013, 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 2012.

The accounting principles used in the preparation of these interim accounts are the same as those applied to the consolidated financial statements for 2012 and are described therein.

These condensed consolidated interim financial statements were approved by the Board of Directors on 12 February 2014.

NOTE 2 COVENANTS

Bond loan ISIN NO 0010683717 2013/2018 issued for 300 mill NOK 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

	31.12.2013
Interest Coverage Ratio	9.7
NIBD/EBITDA	1,0
Equity/Capital Employed	42.2 %

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 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 2012.

NOTE 4 EVENTS AFTER THE BALANCE SHEET DATE

After the balance sheet date Hexagon Composites signed an agreement with Saertex GmbH & Co. KG for the sale of Hexagon Devold. The transaction was completed on 30 January 2014. See note 5 regarding discontinued operations.

NOTE 5 DISCONTINUED OPERATIONS

As a result of the sales process the segment Composite Reinforcements (Hexagon Devold) is segregated as «Operations held for sale» in the income statement. Correspondingly, the assets and liabilities of the discontinued operations are presented on separate lines in the balance sheet.

Hexagon Devold generated NOK 50.2 (36.9) million in operating incomes, and made an operating profit (EBIT) of NOK 1.4 (0.6) million in the fourth quarter 2013. Operating income for 2013 as a whole totaled NOK 183.1 (176.1) million, while EBIT amounted to NOK 6.2 (-7.4) million.

If Hexagon Devold were still consolidated into the Group's financial statements, operating incomes for the fourth quarter would have totalled NOK 356.7 (248.3) million. Operating profit before depreciation (EBITDA) would have been NOK 35.7 (9.8) million, while operating profit (EBIT) would have amounted to NOK 14.2 (-6.9) million. Profit before tax would have totalled NOK 9.0 (-12.4) million.

Correspondingly, operating incomes for 2013 as a whole would have totalled NOK 1 463.2 (1 033.5) million. Operating profit before depreciation (EBITDA) would have come to NOK 219.5 (87.8) million, while operating profit (EBIT) would have totalled NOK 145.4 (24.6) million. Profit before tax would have totalled NOK 131.8 (8.2) million.

KEY FIGURES GROUP

	31.12.2013	31.12.2012
ALL KEY FIGURES INCLUSIVE THE SEGMENT COMPOSITES REINFORCEMENTS		
EBITDA in % of operating income	15.0 %	8.5 %
EBIT in % of operating income	9.9 %	2.4 %
EBITDA (rolling last 4 quarters) / Capital Employed %	26.5 %	14.2 %
EBIT (rolling last 4 quarters) / Capital Employed %	17.6 %	4.0 %
Net working capital / Operating income (rolling last 4 quarters) %	16.5 %	18.7 %
Interest coverage I *)	6.3	1.5
Interest coverage II **)	9.7	6.5
NIBD / EBITDA (rolling last 4 quarters)	1.0	3.2
Equity ratio	30.6 %	29.2 %
Equity / Capital employed	42.2 %	42.1 %
Return on equity (annualised)	29.5 %	2.1 %
Total return (annualised)	15.4 %	2.7 %
Liquidity ratio I	2.4	1.7
Liquidity reserve ***)	521 029	172 005
Liquidity reserve ***) / Operating income (rolling last 4 quarters) %	35.7 %	16.7 %
Earnings per share	0.67	0.04
Diluted earnings per share	0.67	0.04
Cash flow from operations per share	1.40	0.87
Equity per share	2.62	1.95

*) (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

	31.12.2013	31.12.2012
HIGH-PRESSURE CYLINDERS		
EBITDA in % of operating income	15.7 %	13.8 %
EBIT in % of operating income	12.2 %	9.3 %
EBITDA (rolling last 4 quarters) / Capital Employed %	37.5 %	24.1 %
EBIT (rolling last 4 quarters) / Capital Employed %	29.1 %	16.2 %
Capital employed / Operating income (rolling last 4 quarters)	0.42	0.57
LOW-PRESSURE LPG CYLINDERS		
EBITDA in % of operating income	20.3 %	7.2 %
EBIT in % of operating income	12.1 %	-1.6 %
EBITDA (rolling last 4 quarters) / Capital Employed %	28.0 %	10.1 %
EBIT (rolling last 4 quarters) / Capital Employed %	16.7 %	-2.3 %
Capital employed / Operating income (rolling last 4 quarters)	0.73	0.71
COMPOSITE REINFORCEMENTS		
EBITDA in % of operating income	9.6 %	0.4 %
EBIT in % of operating income	3.4 %	-4.2 %
EBITDA (rolling last 4 quarters) / Capital Employed %	12.5 %	0.8 %
EBIT (rolling last 4 quarters) / Capital Employed %	4.4 %	-7.1 %
Capital employed / Operating income (rolling last 4 quarters)	0.77	0.58

SHAREHOLDER INFORMATION

A total of 58 004 058 (3 867 214) shares in Hexagon Composites ASA were traded on Oslo Børs (OSE) during fourth quarter 2013. The total number of shares in Hexagon Composites ASA at 31 December 2013 was 133 294 868 (par value NOK 0.10). During the quarter, the share price moved between NOK 12.80 and NOK 32.90, ending the quarter on NOK 32.30. The price at 31 December gives a market capitalisation of MNOK 4 305.42 for the Company.

20 largest shareholders per 12.02.2014

SHAREHOLDER	NUMBER OF SHARES	SHARE OF 20 LARGEST	SHARE OF TOTAL	TYPE	COUNTRY
Flakk Holding AS	43 915 988	43.79 %	32.95 %	COMP	NOR
MP Pensjon PK	12 747 611	12.71 %	9.56 %	COMP	NOR
Bøckmann Holding AS	10 000 000	9.97 %	7.50 %	COMP	NOR
DNB Bank ASA	6 030 001	6.01 %	4.52 %	COMP	NOR
Varma Mutual Pension Company	3 900 000	3.89 %	2.93 %	COMP	FIN
Skandinaviska Enskilda Bank AB (Oslofilialen)	3 876 084	3.86 %	2.91 %	COMP	NOR
Skagen Vekst	2 833 473	2.83 %	2.13 %	COMP	NOR
JP Morgan Chase Bank, N.A	2 443 615	2.44 %	1.83 %	NOM	GBR
Verdipapirfondet DNB	2 050 000	2.04 %	1.54 %	COMP	NOR
State Street Bank and Trust Co	1 826 722	1.82 %	1.37 %	NOM	USA
Verdipapirfondet WarrenWicklund	1 424 199	1.42 %	1.07 %	COMP	NOR
Euroclear Bank S.A./N.V	1 279 766	1.28 %	0.96 %	NOM	BEL
Delphi Norge JP Morgan Europe Ltd.	1 223 074	1.22 %	0.92 %	COMP	NOR
Spilka International AS	1 130 399	1.13 %	0.85 %	COMP	NOR
Flydal Lars Ivar	1 071 963	1.07 %	0.80 %	PRIV	NOR
JP Morgan Chase Bank Handelsbanken Nordic	1 043 407	1.04 %	0.78 %	NOM	SWE
Flakk Invest AS	1 000 000	1.00 %	0.75 %	COMP	NOR
SEB Private Bank S.A	930 000	0.93 %	0.70 %	NOM	LUX
Molvær Ivar Arvid	800 000	0.80 %	0.60 %	PRIV	NOR
Fjell Tore Johan	771 044	0.77 %	0.58 %	PRIV	NOR
Total 20 largest shareholders	**100 297 346**	**100.00 %**	**75.25 %**		
Remaining	32 997 522		24.76 %		
Total	**133 294 868**		**100.00 %**		

B

PORTO BETALT
VED
INNLEVERINGA
P.P.
NORGE/NOREG

RETURADRESSE

HEXAGON COMPOSITES ASA
Korsegata 8, Postboks 836 Sentrum
6001 Ålesund, Norge

ELLE mELLE

HEXAGON
COMPOSITES

4TH QUARTER 2013

HEXAGON COMPOSITES ASA Korsegata 8, P. O. Box 836 Sentrum, NO-6001 Ålesund, Norway. Phone: +47 70 11 64 45, office@hexagon.no, www.hexagon.no