



HEXAGON  
COMPOSITES

4<sup>TH</sup>  
QUARTER  
2014

# FOURTH QUARTER 2014 REPORT

NOK 1 000 EXCEPT PER SHARE DATA	Q4 2014	Q4 2013	PERCENT CHANGE	YEAR 2014 UNAUDITED
<b>GROUP RESULTS</b>				
Operating income	496.9	304.4	63%	1 650.8
Operating profit before depreciation (EBITDA)	88.5	33.1	167%	329.2
Operating profit (EBIT)	71.4	15.1	373%	256.8
Profit before tax from continuing operations	41.3	6.4	545%	237.4
<b>SEGMENT RESULTS</b>				
<b>HIGH PRESSURE CYLINDERS CNG &amp; CHG</b>				
Operating income	349.7	251.0	39%	1 098.3
EBITDA	68.7	34.1	101%	216.3
EBIT	59.3	23.2	156%	183.9
<b>LOW PRESSURE CYLINDERS LPG</b>				
Operating income	147.0	60.7	142%	559.1
EBITDA	20.8	3.9	433%	138.5
EBIT	11.9	-3.0	497%	99.1

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

Hexagon Composites' operating results improved compared to the fourth quarter of the previous year driven by continued market growth for both High and Low Pressure Cylinders. The Gas Distribution Products (Mobile pipelines™) business delivered a particularly strong performance with record turnover for the quarter. Deliveries of fuel cylinders for Heavy Duty operations improved somewhat this quarter following declines in the third quarter.

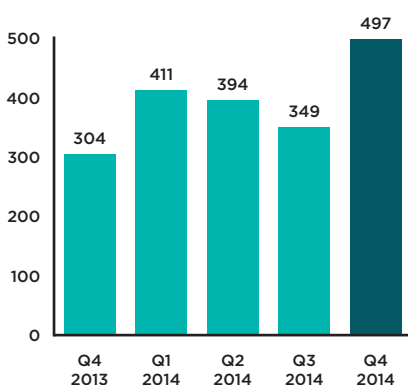
Operating income increased 63% in the fourth quarter to NOK 496.9 (304.4) million. Operating profit before depreciation (EBITDA) grew 167% to NOK 88.5 (33.1) million. Operating profit (EBIT) increased 373% to NOK 71.4 (15.1) million and profit before tax from continuing operations grew 545% to NOK 41.3 (6.4) million.

For the year 2014 Group operating income increased 29% to NOK 1,650.8 (1,271.6) million. Operating profit before depreciation (EBITDA) grew 61% to NOK 329.2 (204.4) million. Operating profit (EBIT) increased 81% to NOK 256.8 (142.1) million. Profit before tax for continuing operations grew 85% to NOK 237.4 (128.2) million.

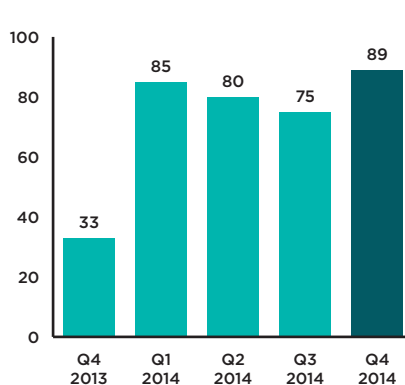
#### Key developments

- Record quarter with strong growth in both revenues and profits
- High capacity utilization in the Low Pressure Cylinders segment
- Strong Gas Distribution Products (Mobile pipelines™) sales
- Some recovery in deliveries for the Heavy Duty operations
- Continued challenges with Rugasco joint venture in Russia
- Some near-term market uncertainty due to oil price volatility
- Positive overall impacts of USD and EUR currency developments

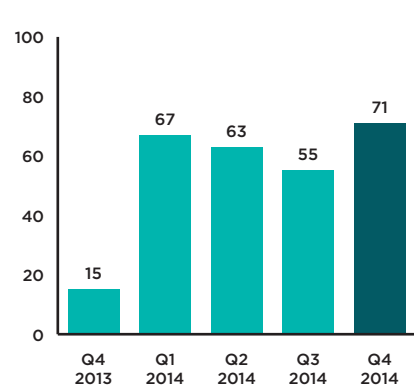
**OPERATING INCOME**  
MNOK



**EBITDA**  
MNOK



**EBIT**  
MNOK



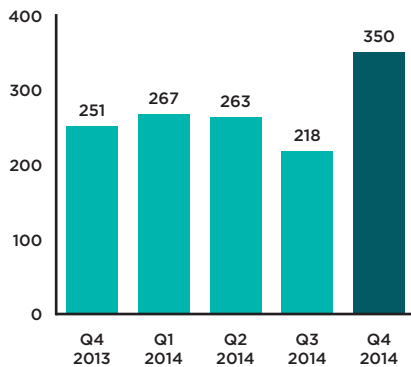
## SEGMENT RESULTS

### HIGH-PRESSURE CYLINDERS CNG AND CHG

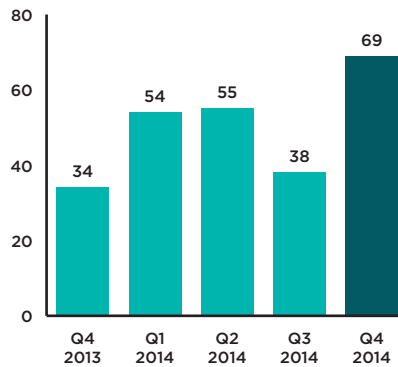
#### HEXAGON LINCOLN AND HEXAGON RAUFOSS

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

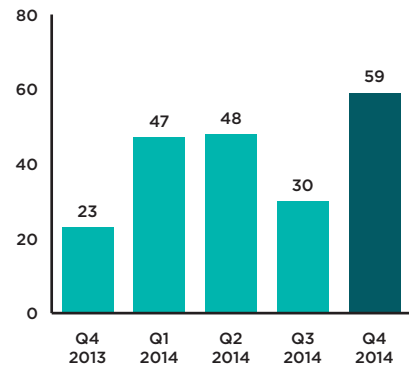
**OPERATING INCOME**  
MNOK



**EBITDA**  
MNOK



**EBIT**  
MNOK



#### Turnover and markets

Operating income for the High Pressure Cylinders segment set new records and increased 39% to NOK 349.7 (251.0) million in the fourth quarter of 2014 compared with the previous year. Developments were primarily driven by strong Gas Distribution Products (Mobile pipelines™) sales in the quarter. Operating income for the year 2014 amounted to NOK 1,098.3 (948.3) million, an increase of 16%.

Sales volumes in the heavy duty truck and transit bus markets improved somewhat following declines in the third quarter. Our order backlog at the beginning of 2015 is at reasonable levels though the recent volatility in oil prices has increased near-term market uncertainty and may impact the heavy duty freight haulage market. The potential impact to the transit bus and refuse truck markets is expected to be limited as reduced emissions is the primary driver for these segments. Overall we believe that the fundamental drivers for our niche markets and our competitive position remain robust.

Orders for the passenger vehicle market in Europe remained relatively weak in the fourth quarter. We expect short-term demand to continue to be weak partly due to a temporary suspension of orders from a key customer due to its plant restructuring activities. As a result, we have initiated short-term measures to reduce operating costs including temporary manning reductions at the Raufoss plant.

#### Production

The expansion program, which is comprised of leading, automated technology, will continue into 2015 and be optimized to meet expected capacity requirements.

#### Profit/loss

EBIT for the High Pressure Cylinders segment increased 156% to NOK 59.3 (23.2) million compared with the fourth quarter of the previous year.

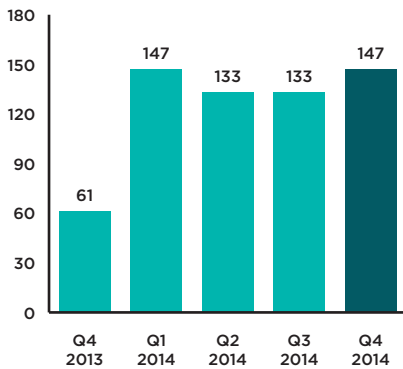
Operating profit (EBIT) for the year totaled NOK 183.9 million (115.6).

## LOW-PRESSURE CYLINDERS LPG

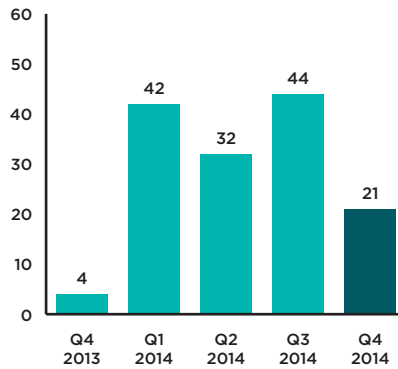
### HEXAGON RAGASCO

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

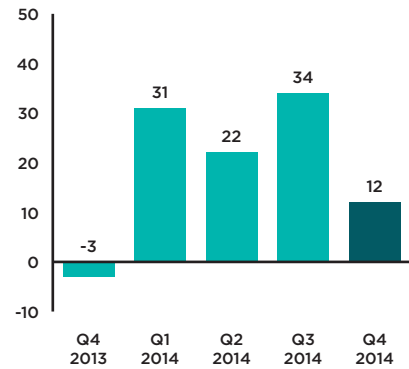
**OPERATING INCOME**  
MNOK



**EBITDA**  
MNOK



**EBIT**  
MNOK



#### Turnover and markets

In the fourth quarter, operating income for the Low Pressure Cylinders segment increased 142% to NOK 147.0 (60.7) million, primarily reflecting large deliveries to the Middle East.

Sales revenues for 2014 as a whole increased 65% to NOK 559.1 (338.9) million.

#### Production

Capacity utilization continued to be very high in the fourth quarter due to long-order production runs and ongoing focus on productivity improvement measures.

Hexagon Ragasco delivered a record performance for the year with nearly full capacity utilization. This has resulted in a significant contribution to operating results of the Group.

A main objective in 2015 for our Low Pressure Cylinders segment is to continue securing high capacity utilization. The production capacity for the year has not yet been filled, and may not be at 2014 levels, but Hexagon Ragasco continues to work on a number of interesting opportunities outside of the European market.

#### Profit/loss

EBIT for the Low Pressure Cylinders segment increased to NOK 11.9 (-3.0) million in the fourth quarter. Compared to the first three quarters of 2014, EBIT declined due to lower margins primarily as a result of the planned annual maintenance shut-down activities, price/mix and other costs taken exclusively in the last quarter.

Operating profit (EBIT) for the year totaled NOK 99.1 million (44.7).

## THE GROUP

Hexagon Composites ASA had net profit after tax for continuing operations of NOK 41.3 (6.4) million in the fourth quarter including net positive foreign exchange effects on USD and EUR below the line amounting to NOK 3 million.

In general, strengthening of the USD relative to NOK is positive to Group equity due to the large positive contribution from US operations. The strengthening of the EUR relative to NOK is also positive since our European exported sales are primarily EUR or USD based, whilst our cost base is primarily in NOK.

Total assets amounted to NOK 1,178.7 (1,137.3) million at the end of the fourth quarter. The Group's equity ratio was 41.3% (30.6%) and the liquidity reserve amounted to NOK 593.0 (524.0) million.

The Russian Rugasco joint venture has continued to face challenges with both currency devaluations and a manufacturing halt, following a recall action after certain LPG fills were found to contain quantities of additives to the gas that were at levels higher than the approved specifications of use for these manufactured cylinders. The joint venture has thus not accepted any liability but the product was subject to recall in accordance with our standard duty and practices. Future cylinder demand is expected to be supported by our Hexagon Ragasco plant until further notice.

The Board is pleased with the high sales growth and strong financial performance both for the quarter and the year as a whole. Market developments within the Gas Distribution Products (Mobile pipelines™) segment continue to provide exciting, new opportunities, together with market growth outside Europe for Low Pressure Cylinders.

In the quarter, the Board authorized the purchase of 841,300 own-company shares to be used towards current and future management incentives.

## AFTER BALANCE SHEET DATE

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

## OUTLOOK

The Board expects that the Hexagon Composites Group will consolidate its strong market positions and continue to deliver robust results despite the near-term uncertainty caused by oil price volatility.

The Group has strengthened its organization substantially during 2014 and the Board believes the Company is well positioned to pursue attractive business opportunities and successfully achieve its long term growth ambitions.

Key focus areas in 2015 will include:

- Continued development of the Gas Distribution Products (Mobile pipelines™) market opportunities
- Realizing the many market opportunities within Low Pressure Cylinders
- Increasing investment in product innovation to leverage the Company's competitive advantage.

The Board expects growth for 2015 as a whole despite the recent oil price fall. However, the first quarter will be negatively impacted by order postponements in the Gas Distribution Products (Mobile pipelines™) and the Low Pressure Cylinders businesses. The Group is well positioned and diversified to allow for such short-term impacts, whilst continuing to focus on realizing the longer-term potential of natural gas as a competitive, price-stable and abundant global fuel alternative to diesel.

Ålesund, 11 February 2015  
The Board of Directors of Hexagon Composites ASA

# FINANCIAL STATEMENTS GROUP

INCOME STATEMENT	Q4 2014	Q4 2013	31.12.2014	31.12.2013
(NOK 1 000)	Unaudited	Unaudited	Unaudited	Audited
Operating income	496 861	304 432	1 650 829	1 271 622
Cost of materials	256 315	149 034	812 026	667 545
Payroll and social security expenses	96 179	64 325	321 407	236 004
Other operating expenses	55 841	57 972	188 245	163 710
<b>Total operating expenses before depreciation</b>	<b>408 335</b>	<b>271 331</b>	<b>1 321 678</b>	<b>1 067 259</b>
<b>Operating profit before depreciation (EBITDA)</b>	<b>88 526</b>	<b>33 102</b>	<b>329 151</b>	<b>204 362</b>
Depreciation	17 152	17 959	72 363	62 298
<b>Operating profit (EBIT)</b>	<b>71 374</b>	<b>15 142</b>	<b>256 788</b>	<b>142 065</b>
Income from investments in associates	-6 613	-2 351	-9 554	-4 224
Other financial items (net)	-1 257	-4 818	-9 815	-9 396
<b>Profit/loss before tax from continuing operations</b>	<b>63 504</b>	<b>7 973</b>	<b>237 419</b>	<b>128 444</b>
Tax	-22 237	-1 558	-77 072	-41 742
<b>Profit/loss from continuing operations</b>	<b>41 267</b>	<b>6 415</b>	<b>160 347</b>	<b>86 702</b>
Profit/loss after tax from operations held for sale	-530	617	4 325	2 941
<b>Profit/loss after tax</b>	<b>40 737</b>	<b>7 032</b>	<b>164 672</b>	<b>89 643</b>
Earnings per share			1.24	0.67
Diluted earnings per share			1.25	0.67
Earnings per share for continuing operations			1.20	0.65
Diluted earnings per share for continuing operations			1.21	0.65

COMPREHENSIVE INCOME STATEMENT	31.12.2014	31.12.2013
(NOK 1 000)		
Profit/loss after tax	164 672	89 643
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS		
Exchange differences arising from the translation of foreign operations	46 581	16 902
Fair value adjustments hedging instruments	-382	83
Income tax effect of fair value adjustments hedging instruments	103	-66
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>46 302</b>	<b>16 919</b>
OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS		
Actuarial gains/losses for the period	-2 314	3 479
Income tax effect of actuarial gains/losses for the period	625	-974
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>-1 689</b>	<b>2 505</b>
<b>Total comprehensive income, net of tax</b>	<b>209 285</b>	<b>109 067</b>

<b>STATEMENT OF FINANCIAL POSITION</b>	<b>31.12.2014</b>	<b>31.12.2013</b>
(NOK 1 000)	Unaudited	Audited
<b>ASSETS</b>		
Intangible assets	106 233	107 717
Tangible fixed assets	294 462	228 963
Investments in associates	-	26
Other financial fixed assets	4 852	3 817
<b>Total non-current assets</b>	<b>405 547</b>	<b>340 524</b>
Inventories	320 468	213 026
Receivables	250 536	141 526
Bank deposits, cash and similar	202 179	248 303
<b>Total current assets</b>	<b>773 182</b>	<b>602 855</b>
Assets classified as held for sale		193 967
<b>Total assets</b>	<b>1 178 729</b>	<b>1 137 346</b>
<b>EQUITY AND LIABILITIES</b>		
Paid-in capital	103 770	103 781
Other equity	383 338	244 782
<b>Total equity</b>	<b>487 109</b>	<b>348 564</b>
Provisions	35 720	20 197
Interest-bearing long-term liabilities	297 243	446 466
<b>Total non-current liabilities</b>	<b>332 963</b>	<b>466 663</b>
Interest-bearing current liabilities	-	-
Other current liabilities	358 657	241 844
<b>Total current liabilities</b>	<b>358 657</b>	<b>241 844</b>
Liabilities associated with assets classified as held for sale		80 275
<b>Total liabilities</b>	<b>691 620</b>	<b>788 782</b>
<b>Total equity and liabilities</b>	<b>1 178 729</b>	<b>1 137 346</b>

<b>CONDENSED CASH FLOW STATEMENT</b>	<b>31.12.2014</b>	<b>31.12.2013</b>
(NOK 1 000)		
Profit before tax	237 419	128 444
Depreciation and write-downs	72 363	62 298
Change in net working capital	-111 003	-27 085
<b>Net cash flow from operations</b>	<b>198 779</b>	<b>163 657</b>
Net cash flow from investment activities	1 157	-75 560
Net cash flow from financing activities	-246 061	88 330
<b>Net change in cash and cash equivalents</b>	<b>-46 124</b>	<b>176 428</b>
Cash and cash equivalents at start of period	248 303	71 875
<b>Cash and cash equivalents at end of period</b>	<b>202 179</b>	<b>248 303</b>
Available unused credit facility	390 783	275 681

\* Cash effect regarding sale of Hexagon Devold AS TNOK 115.000 in January 2014 is included in net cash flow from investment activities.

CONDENSED STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM RESERVE	OTHER PAID IN CAPITAL	REVALUATION RESERVE	OTHER EQUITY	TOTAL
(NOK 1 000)							
<b>Balance 01.01.2013</b>	<b>13 329</b>	<b>-106</b>	<b>82 955</b>	<b>7 602</b>	<b>-3 117</b>	<b>158 824</b>	<b>259 488</b>
Profit/loss after tax						89 643	89 643
Other income and expenses					17	19 408	19 425
Dividends						-19 993	-19 993
<b>Balance 31.12.2013</b>	<b>13 329</b>	<b>-106</b>	<b>82 955</b>	<b>7 602</b>	<b>-3 100</b>	<b>247 883</b>	<b>348 564</b>
<b>Balance 01.01.2014</b>	<b>13 329</b>	<b>-106</b>	<b>82 955</b>	<b>7 602</b>	<b>-3 100</b>	<b>247 883</b>	<b>348 564</b>
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
<b>Balance 31.12.2014</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>

**BUSINESS SEGMENT DATA**

	Q4 2014	Q4 2013	31.12.2014	31.12.2013
(NOK 1 000)				
	Unaudited	Unaudited	Unaudited	Audited
<b>HIGH-PRESSURE CYLINDERS - HEXAGON LINCOLN / HEXAGON RAUFOSS</b>				
Operating income external customers	349 697	244 991	1 097 625	939 395
Internal transactions	52	6 035	712	8 859
<b>Total operating income</b>	<b>349 748</b>	<b>251 026</b>	<b>1 098 337</b>	<b>948 254</b>
Segment operating profit before depreciation (EBITDA)	68 719	34 072	216 295	148 937
Segment operating profit (EBIT)	59 295	23 219	183 940	115 578
Segment assets			886 975	588 464
Segment liabilities			472 858	350 260
<b>LOW-PRESSURE CYLINDERS - HEXAGON RAGASCO</b>				
Operating income external customers	145 034	58 611	551 082	330 084
Internal transactions	1 990	2 074	8 009	8 863
<b>Total operating income</b>	<b>147 024</b>	<b>60 685</b>	<b>559 092</b>	<b>338 947</b>
Segment operating profit before depreciation (EBITDA)	20 804	3 932	138 537	73 091
Segment operating profit (EBIT)	11 898	-3 044	99 133	44 674
Segment assets			439 378	335 181
Segment liabilities			289 866	251 543

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

According to IFRS 11 Joint Arrangements Rugasco LLC shall be classified as a joint arrangement from 01.01.2014 and is after that date consolidated with the equity accounting method.

Comparable income statement and balance sheet figures 31.12.2013 is restated from proportionate consolidation method to equity accounting method.

Rugasco LLC's consolidated operating income was TNOK 8,485, EBITDA TNOK -2,444 and EBIT TNOK -2,477 in 2013. For Q4 2013 was the turnover TNOK 2,040, EBITDA was TNOK -1,825 and EBIT was TNOK -1,858.

Net booked value from investment in Rugasco LLC TNOK - 10,440 is classified as other current liabilities 31.12.2014.

# NOTES

## NOTE 1: INTRODUCTION

The condensed consolidated interim financial statements for 4<sup>th</sup> Quarter 2014, which ended 31<sup>st</sup> December 2014, comprise Hexagon Composites ASA and its subsidiaries (together referred to as "The Group").

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of The Group for the year which ended 31<sup>st</sup> December 2013.

The accounting principles used in the preparation of these interim accounts are the same as those applied to the consolidated financial statements for 2013 except from the investment in Rugasco LLC. According to IFRS 11 Joint Arrangements, Rugasco LLC shall be classified as a joint venture from 01.01.2014 and is after that date consolidated with the equity accounting method. Comparable income statement and balance sheet figures for 31.12.2013 are restated from the proportionate consolidation method to the equity accounting method. See detailed information in the business segment data Low-pressure LPG cylinders (Hexagon Ragasco).

For a more detailed description of accounting principles see the consolidated financial statements for 2013.

These condensed consolidated interim financial statements were approved by the Board of Directors on 11 February 2015.

## NOTE 2: INTEREST-BEARING DEBT

The following shows material changes in interest-bearing debt during 2014:

AMOUNTS IN NOK THOUSAND	LONG- TERM	SHORT- TERM	TOTAL INTEREST- BEARING DEBT
<b>Balance 01.01.2014</b>	<b>446 466</b>	<b>0</b>	<b>446 466</b>
Secured bank loans	-149 895	0	-149 895
Bond HEX O2	0	0	0
<b>Balance 31.03.2014</b>	<b>296 571</b>	<b>0</b>	<b>296 571</b>
Secured bank loans	0	0	0
Bond HEX O2	332	0	332
<b>Balance 30.06.2014</b>	<b>296 903</b>	<b>0</b>	<b>296 903</b>
Secured bank loans	0	0	0
Bond HEX O2	227	0	227
<b>Balance 30.09.2014</b>	<b>297 130</b>	<b>0</b>	<b>297 130</b>
Secured bank loans	0	0	0
Bond HEX O2	113	0	113
<b>Balance 31.12.2014</b>	<b>297 243</b>	<b>0</b>	<b>297 243</b>

The movement on the Bond-loan in the period has been a result of the amortisation of costs applied to the Bond-loan. The movement on the secured bank loans represent repayments in the period. Terms and conditions for all of the above loans are as described in the Consolidated Financial Statements for 2013.

The fair value of the bond loan as at 31<sup>st</sup> of December 2014 is estimated at TNOK 306,000.

See Note 3 for the main financial covenants applicable to these Loans.

## NOTE 3: COVENANTS

Bond loan ISIN NO 0010683717 2013/2018 issued for NOK 300 mill has the following financial covenants:

- Interest Coverage Ratio > 2,0\*)
- Equity/Capital Employed\*\*) at least 30%

Financing in DNB has the following financial covenants:

- NIBD/EBITDA < 4.0\*\*\*)
- Equity/Capital Employed\*\*) at least 30%

- 1) Rolling Earnings Before Interest, Tax, Depreciation and Amortization for the last 12 months / Rolling Net Interest Costs
- 2) Capital Employed equals equity plus interest-bearing debt
- 3) Net Interest Bearing Debt / Rolling Earnings Before Interest, Tax, Depreciation and Amortization for the last 12 months

**31.12.2014**

Interest Coverage Ratio	14.3
NIBD/EBITDA	0.3
Equity/Capital Employed	62.1%

In addition, dividends declared for any one year is limited to a maximum of 50% of Net Profit for the year.

**NOTE 4: ESTIMATES**

The preparation of the interim accounts entails the use of valuations, estimates and assumptions that affect the application of the accounting policies and the amounts recognised as assets and liabilities, income and expenses. The actual results may deviate from these estimates. The material assessments underlying the application of the Group's accounting policy and the main sources of uncertainty are the same as for the consolidated accounts for 2013.

In 2013 Hexagon Devold generated TNOK183,132 in operating income, EBITDA TNOK 17,553 and EBIT TNOK 6,247. For fourth quarter 2013 the operating income was TNOK 50,229, EBITDA was TNOK 4,469 and the EBIT was TNOK 1,363.

In the balance sheet 31.12.2013 the assets and liabilities of the discontinued operations are presented on separate lines. As a result of closing the sale of the segment Composite Reinforcements (Hexagon Devold) these balancesheet items are not longer in the balance sheet.

**NOTE 5: DISCONTINUED OPERATIONS**

30<sup>th</sup> of January 2014 the segment Composite Reinforcements (Hexagon Devold) was sold to Saertex GmbH & Co KG. The result are presented as "operation held for sale" in the income statement. Comparable figures are correspondingly adjusted. The result 31<sup>st</sup> of December 2014 from operation held for sale corresponds to the gain resulting from the sale.

**NOTE 6: EVENTS AFTER THE BALANCE SHEET DATE**

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

**KEY FIGURES GROUP**

<b>KEY FIGURES GROUP</b>	<b>31.12.2014</b>	<b>31.12.2013</b>
EBITDA in % of operating income	19.9 %	16.1 %
EBIT in % of operating income	15.6 %	11.2 %
EBITDA (rolling last 4 quarters) / Capital Employed %	42.0 %	24.7 %
EBIT (rolling last 4 quarters) / Capital Employed %	32.7 %	17.2 %
Net working capital / Operating income (rolling last 4 quarters) %	20.5 %	15.2 %
Interest coverage I <sup>1)</sup>	10,2	6,2
Interest coverage II <sup>2)</sup>	14,3	10,1
NIBD / EBITDA (rolling last 4 quarters)	0,3	1,1
Equity ratio	41,3 %	30,6 %
Equity / Capital employed	62,1 %	42,2 %
Return on equity (annualised)	48,4 %	29,5 %
Total return (annualised)	25,0 %	15,4 %
Liquidity ratio I	2,22	2,5
Liquidity reserve <sup>3)</sup>	592 962	523 984
Liquidity reserve <sup>3)</sup> / Operating income (rolling last 4 quarters) %	35,9 %	41,2 %
Earnings per share	1,24	0,67
Diluted earnings per share	1,25	0,67
Cash flow from operations per share	1,49	1,23
Equity per share	3,65	2,61

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	31.12.2014	31.12.2013
<b>HIGH-PRESSURE CYLINDERS</b>		
EBITDA in % of operating income	19.7 %	15.7 %
EBIT in % of operating income	16.7 %	12.2 %
EBITDA (rolling last 4 quarters) / Capital Employed %	33.2 %	37.5 %
EBIT (rolling last 4 quarters) / Capital Employed %	28.3 %	29.1 %
Capital employed / Operating income (rolling last 4 quarters)	0.59	0.42
<b>LOW-PRESSURE LPG CYLINDERS</b>		
EBITDA in % of operating income	24.8 %	21.6 %
EBIT in % of operating income	17.7 %	13.2 %
EBITDA (rolling last 4 quarters) / Capital Employed %	49.5 %	29.0 %
EBIT (rolling last 4 quarters) / Capital Employed %	35.4 %	17.7 %
Capital employed / Operating income (rolling last 4 quarters)	0.50	0.74

## SHAREHOLDER INFORMATION

A total of 46,294,100 (58,004,058) shares in Hexagon Composites ASA (HEX.OL) were traded on Oslo Børs (OSE) during fourth quarter 2014. The total number of shares in Hexagon Composites ASA at 31 December 2014 was 133,294,868 (par value NOK 0.10). During the quarter, the share price moved between NOK 18.5 and NOK 30.7, ending the quarter on NOK 22.80. The price at 31 December gives a market capitalisation of NOK 3,039.1 million for the Company.

20 LARGEST SHAREHOLDERS PER 11.02.2015	NUMBER OF SHARES	SHARE OF 20 LARGEST	SHARE OF TOTAL	TYPE	COUNTRY
Flakk Holding AS	39 115 988	40.89 %	29.35 %	COMP	NOR
MP Pensjon PK	12 267 614	12.82 %	9.20 %	COMP	NOR
Bøckmann Holding AS	10 000 000	10.45 %	7.50 %	COMP	NOR
Nødingen AS	4 800 000	5.02 %	3.60 %	COMP	NOR
DNB Markets, AKS	4 546 720	4.75 %	3.41 %	COMP	NOR
Skandinaviska Enskilda (publ) Oslofilialen	4 436 967	4.64 %	3.33 %	COMP	NOR
JP Morgan Chase Bank Special Treaty Lendi	3 731 449	3.90 %	2.80 %	NOM	GBR
Verdipapirfondet DNB	1 810 325	1.89 %	1.36 %	COMP	NOR
Thread - Pan Eur Sma c/o Citibank NA	1 804 197	1.89 %	1.35 %	COMP	GBR
Thread - European SM c/o Citibank NA	1 775 721	1.86 %	1.33 %	COMP	GBR
Varma Mutual Pension Company	1 559 147	1.63 %	1.17 %	COMP	FIN
JP Morgan Chace Bank, S/A Escrow Accoun	1 469 738	1.54 %	1.10 %	NOM	GBR
JP Morgan Chase Bank Handelsbanken Nordic	1 410 192	1.47 %	1.06 %	NOM	SWE
Hexagon Composites ASA	1 166 075	1.22 %	0.87 %	COMP	NOR
JP Morgan Clearing C A/C Customer Safe	1 072 727	1.12 %	0.80 %	NOM	USA
Spilka International	1 007 852	1.05 %	0.76 %	COMP	NOR
Verdipapirfondet Eik	1 006 518	1.05 %	0.76 %	COMP	NOR
Flakk Invest AS c/o Egil Flakk	1 000 000	1.05 %	0.75 %	COMP	NOR
Flydal Lars Ivar	900 000	0.94 %	0.68 %	PRIV	NOR
Storebrand Norge i JP Morgan Europe Ltd.	789 230	0.82 %	0.59 %	COMP	NOR
<b>Total 20 largest shareholders</b>	<b>95 670 460</b>	<b>100.00 %</b>	<b>71.77 %</b>		
Remaining	37 624 408		28.23 %		
<b>Total</b>	<b>133 294 868</b>		<b>100.00 %</b>		



**HEXAGON  
COMPOSITES**

## 4<sup>TH</sup> QUARTER 2014

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### **IMPORTANT INFORMATION TO OUR SHAREHOLDERS**

With a view to reducing the volume of paper, we will terminate the distribution of printed interim reports to our shareholders, with effect from third quarter 2014. In order to receive our digital interim reports, we recommend that you:

- subscribe to our stock exchange releases,
- register for electronic reports at Oslo VPS, or
- download the report from our website.