



HEXAGON

Q4

2017 FOURTH QUARTER

FOURTH QUARTER 2017 REPORT

In the fourth quarter 2017 Hexagon Composites generated NOK 358.5 (347.1) million in operating income and made an operating profit before depreciation (EBITDA) of NOK 39.9 (314.7 including an extraordinary gain of 348) million. Operating profit (EBIT) was NOK 19.7 (288.7) million and profit/loss before tax came to NOK 2.2 (314.5) million. The extraordinary gain of NOK 348 million recorded in the fourth quarter 2016, with corresponding tax provision charges of NOK 122 million, was a result of the Agility Fuel Solutions (“Agility”) transaction executed at the start of that quarter.

KEY DEVELOPMENTS

- Received a new USD 10.4 million (around NOK 85 million) order for TITAN® modules for the North American industrial sector
- Increased manning capacity in Lincoln, Nebraska towards Mobile Pipeline® production
- Generated revenues from the new efficient requalification testing program for Mobile Pipeline® cylinders, minimizing customers' downtime during regulatory requalification.

Overall, Group operating profit, excluding the impact of the extraordinary gain in 2016, has markedly improved versus the fourth quarter 2016. Operating results in the fourth quarter were impacted positively by strong sales volumes of Mobile Pipeline® and the continued return to profitability within the High-Pressure segment. All business units generated growth in profit in the fourth quarter compared to the same quarter last year. Results were also positively impacted by movements in accruals of NOK 5 million.

The financial statements include the Group's fifty-percent share of Agility's 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 consolidated basis of the reported results for the fourth quarter 2017 and 2016 are therefore comparable, but are not comparable for the full year 2017 and 2016. The underlying improvement for the full year, excluding the extraordinary gain in 2016, is hence stronger than the reported numbers indicate.

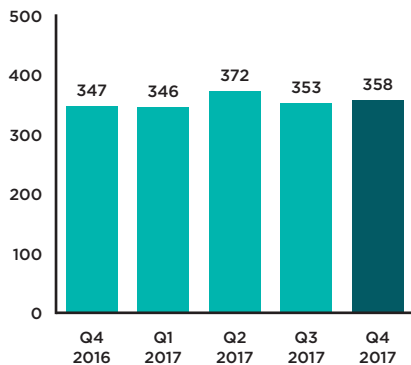
For the year 2017, Group operating income increased 17% to NOK 1,429.4 (1,220.5) million. Operating profit before depreciation (EBITDA) was NOK 174.0 (374.9) million. Operating profit (EBIT) was NOK 99.3 (299.3) million. Profit before tax was NOK 48.2 (311.9) million. All the above results for 2016 included the gain of NOK 348 million. Underlying profitability for the year, after normalizing for the gain, one-off costs and movements in accruals, increased significantly. This improvement is attributable to all business units within the Group.

NOK 1 000 EXCEPT PER SHARE DATA	Q4 2017	Q4 2016	PERCENT CHANGE	31.12.2017 UNAUDITED	31.12.2016 AUDITED	PERCENT CHANGE
GROUP RESULTS						
Operating income	358.5	347.1	3%	1 429.4	1 220.5	17%
Operating profit before extraordinary gain and depreciation	39.9	-33.5	219%	174.0	26.7	552%
Extraordinary gain	0	348.2		0	348.2	
Operating profit before depreciation (EBITDA)	39.9	314.7	-87%	174.0	374.9	-54%
Operating profit (EBIT)	19.7	288.7	-93%	99.3	299.3	-67%
Profit before tax	2.2	314.5	-99%	48.2	311.9	-85%
Profit after tax	30.6	203.4	-85%	69.3	208.3	-67%
SEGMENT RESULTS						
HIGH-PRESSURE CNG & CHG						
Operating income	238.7	221.3	8%	786.5	728.3	8%
Operating profit before extraordinary gain and depreciation	31.9	-23.8	234%	47.2	-45.8	203%
Extraordinary gain	0	348.2		0	348.2	
EBITDA	31.9	324.4	-90%	47.2	302.4	-84%
EBIT	17.0	303.5	-94%	-8.6	248.4	-103%
LOW-PRESSURE LPG						
Operating income	123.1	128.7	-4%	654.3	502.2	30%
EBITDA	16.5	14.4	15%	144.0	98.4	46%
EBIT	11.4	9.9	15%	125.7	77.9	61%

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

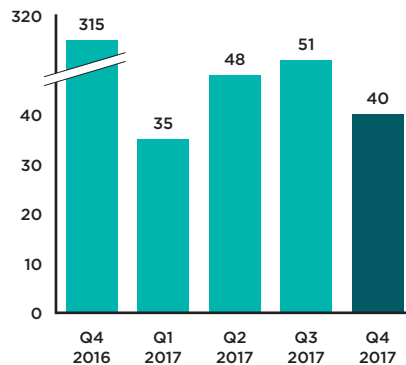
OPERATING INCOME

MNOK



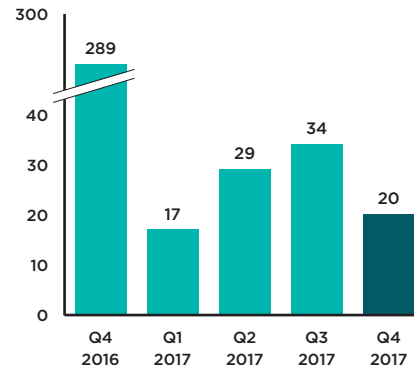
EBITDA

MNOK



EBIT

MNOK



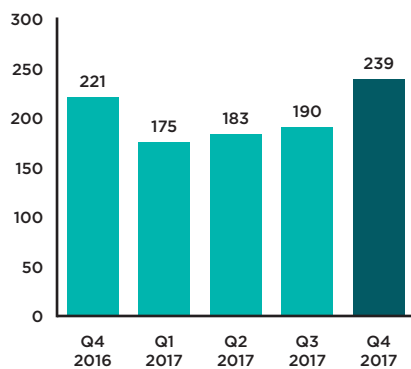
SEGMENT RESULTS

HIGH-PRESSURE CNG, BIOGAS AND HYDROGEN

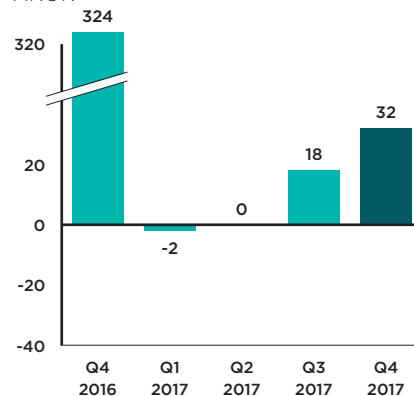
HEXAGON LINCOLN | HEXAGON RAUFOSS | HEXAGON XPERION | AGILITY FUEL SOLUTIONS

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

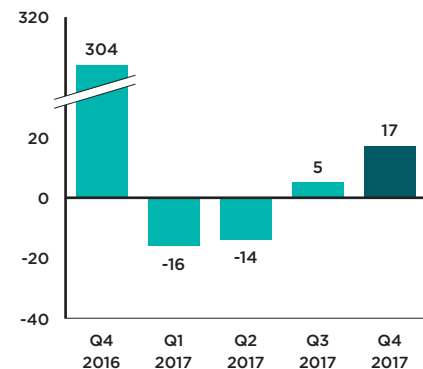
OPERATING INCOME
MNOK



EBITDA
MNOK



EBIT
MNOK



Operating income for the High-Pressure segment increased by 8% to NOK 238.7 (221.3) million in the fourth quarter of 2017 compared with the same period in 2016. Operating income for the year 2017 amounted to NOK 786.5 (728.3) million.

Mobile Pipeline® sales volumes for the quarter were strong in North America but remained relatively weak in the rest of the world. A firmer order position has allowed for an expansion in manning capacity in the US which will have greater effect through 2018. Improving macro conditions, particularly in the oil and gas sector, give momentum to this business unit. New customer interest, orders and sales have been recorded this quarter.

Sales volumes and profitability within the Light-Duty Vehicle business have steadied at a satisfactory level after disruptions earlier in 2017. Headline growth versus the fourth quarter 2016 was 19%.

The Hydrogen business unit revenues have tripled year-over-year in the fourth quarter. Product sales represent more than 85% of total revenues recorded in the quarter, the remainder primarily being funded development. Commercial sales particularly within rail, transport and distribution continue to deliver growth within this rapidly expanding business unit.

The Hexagon MasterWorks business unit is currently focused on product portfolio expansion opportunities within aerospace and oil and gas. The unit is also a supplier of key manufacturing equipment. However, its profitability has been subject to delays in contracted revenues and the business unit recorded losses in the quarter.

Year-over-year growth of revenues in the fourth quarter for Agility, comprising the medium and heavy-duty CNG automotive businesses, declined by 12% versus the same

quarter in 2016. This was principally due to weaker Heavy-Duty Truck sales than recorded in previous quarters in 2017. Year-to-date revenues for 2017 remain 3% higher than in 2016, while cost efficiencies are helping drive margins towards satisfactory levels. Reported EBITDA closed 228% higher than in 2016.

For the fourth quarter 2017, operating profit before depreciation (EBITDA) in High-Pressure was NOK 31.9 (324.4) million. Operating profit (EBIT) was NOK 17.0 (303.5) million. The 2016 numbers included the NOK 348 million gain recognized with the Agility transaction.

Revenues for Agility in the fourth quarter were USD 32.4 million (approximately NOK 265 million), reported EBITDA was USD -0.1 million (approximately NOK -0.8 million) and EBITDA adjusted for non-recurring or non-cash items was USD 0.7 million (approximately NOK 6 million). The largest adjusting item is USD 0.5 million (approximately NOK 4 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 -15.5 million. This includes depreciation of intangibles of NOK -3.4 million.

For the year 2017, operating profit before depreciation (EBITDA) in High-Pressure was NOK 47.2 (302.4) million. Operating profit (EBIT) was NOK -8.6 (248.4) million.

Revenues for Agility for the year 2017 were USD 157.3 million (approximately NOK 1.3 billion), reported EBITDA was USD 9.5 million (approximately NOK 78 million) and EBITDA adjusted for non-recurring or non-cash items was USD 14.7 million (approximately NOK 120 million). Hexagon Composites' fifty percent share of net profit before tax, realized in the financial statements after IFRS adjustments, was NOK -16.3 million. This includes depreciation of

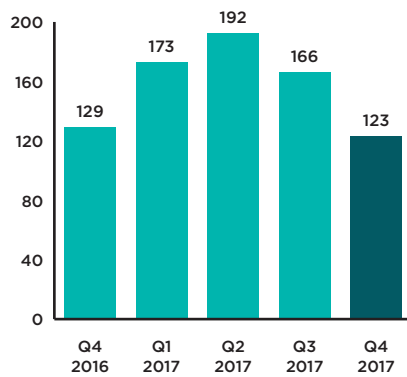
intangibles of NOK -13.7 million and an elimination of unrealized profit from a downstream transaction to Agility of NOK 10.7 million.

LOW-PRESSURE LPG

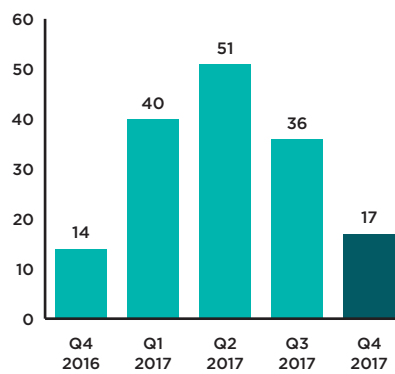
HEXAGON RAGASCO

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

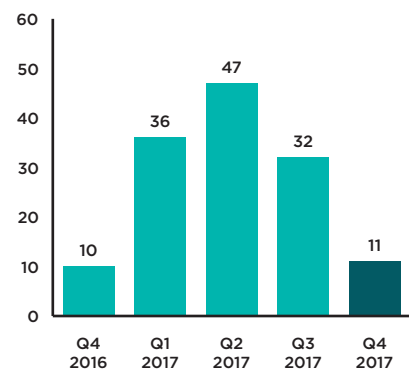
OPERATING INCOME
MNOK



EBITDA
MNOK



EBIT
MNOK



Operating income for the Low-Pressure segment declined by 4% to NOK 123.1 (128.7) million in the fourth quarter of 2017 compared with fourth quarter 2016. Operating income for the year 2017 was NOK 654.3 (502.2) million, an increase from 2016 of 30%.

The growth for the year 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. The Low-Pressure business area has focused on developing the value proposition for LPG marketers and distributors. The composite LPG cylinders give clear advantages in strengthening customer branding and design options to increase market share. In addition, there are significant benefits related to safety and opportunities in reducing maintenance and logistics costs. Sales for the quarter were primarily to core European markets and the Middle East. We also continued development of custom design products for the French and the US market.

The production facility at Raufoss, Norway was shut down at the end of the year for extensive maintenance and transition activities relating to building expansion and equipment relocation. These were all planned activities after a year of high uptime activity and continued investments in the lines. These investments into processes and technologies will further enhance manufacturing efficiency and product differentiation, as well as provide more capacity. In addition, longer cycle-time products were prioritized in the fourth quarter which impacted overall output and productivity. Production has since resumed as planned in January 2018.

For the fourth quarter 2017, operating profit before depreciation (EBITDA) in Low-Pressure was NOK 16.5 (14.4) million. Operating profit (EBIT) for the Low-Pressure segment increased to NOK 11.4 (9.9) million versus the same period last year.

Operating profit before depreciation (EBITDA) for the full year 2017 in Low-Pressure grew 46% to NOK 144.0 (98.4) million, due to higher achieved volumes. Operating profit (EBIT) totaled NOK 125.7 (77.9) million.

THE GROUP

Hexagon Composites Group had a net profit after tax of NOK 30.6 (203.4) million in the fourth quarter after positive foreign exchange effects recorded in other financial items of NOK 0.2 million. The net profit in fourth quarter 2016 was impacted positively by NOK 226 million from the gain after tax recognized in the Agility transaction. Interest charges for the quarter were NOK 1.2 million and other financial items, excluding the currency effects stated above, totaled NOK 0.6 million. A net credit tax charge of NOK 28.3 million was generated primarily due to restatements of deferred tax liabilities in the US, as a result of the recent US tax reforms.

Net profit after tax for the full year of 2017 was NOK 69.3 (208.3) million including negative foreign exchange effects recorded in other financial items of NOK 26.7 million. Interest charges for the year were NOK 5.8 million and other financial items totaled NOK 1.9 million. A net credit tax charge of NOK 21.0 million was generated primarily due to restatements of deferred tax liabilities in the US, as a result of the recent US tax reforms.

At quarter and year end, the statement of financial position totaled NOK 2,394.9 (2,424.8) million and the Group's equity ratio was 59.0% (55.0%).

AFTER BALANCE SHEET DATE

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

OUTLOOK

The global transition to cleaner, low-carbon energy and especially its application in transport and mobility is happening now. It is supported by public and private investment, and Hexagon Composites aims to ensure it remains at the forefront, through innovative solutions comprising its pressure vessel technology.

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

The importance of CNG and bio-fueled Light-Duty Vehicles in addressing environmental requirements is being recognized to an increasing extent, especially in Europe. Continued profitable growth is expected for 2018.

Mobile Pipeline® sales volumes are on an upwards trend. New emerging uses for Mobile Pipeline® are expected to stimulate the demand for the Company's products. 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.

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 venture into Medium-Duty propane powertrain systems has proven timely, and this should be a growth driver in 2018. The overall year-over-year development in profitability in 2017 is significant and leaves it well positioned for future upswings in the Heavy-Duty market. Such upswings are anticipated in the second half of 2018. The Board is expecting the positive underlying results in Agility to be reflected in the share of profit recorded below the line, for the full year 2018.

The Low-Pressure business segment closed the year with record sales volumes, providing the Hexagon Group with a sound, profitable foundation. The Company will continue to invest in capturing market opportunities globally and continue to gain market share from steel cylinders. The order book for first half of 2018 is strong, however additional orders will be needed for the second half of 2018 in order to match 2017.

The company aims for strong growth in the years ahead. It has the distinct advantage of the financially and technologically strong base provided by the established LPG and CNG businesses. This provides a sound platform for realizing the substantial growth opportunities related to hydrogen and biogas.

FINANCIAL STATEMENTS GROUP

INCOME STATEMENT	Q4 2017	Q4 2016	31.12.2017	31.12.2016
(NOK 1 000)	Unaudited	Unaudited	Unaudited	Audited
Sales revenue	358 452	347 076	1 407 939	1 220 511
Other operating income	0	0	21 458	0
Total operating income	358 452	347 076	1 429 396	1 220 511
Cost of materials	170 938	191 144	646 253	643 803
Payroll and social security expenses	87 210	97 679	345 818	365 622
Other operating expenses	60 381	91 782	263 283	184 404
Gain on carve-out	0	-348 196	0	-348 196
Total operating expenses before depreciation	318 529	32 409	1 255 354	845 634
Operating profit before depreciation (EBITDA)	39 923	314 667	174 043	374 877
Depreciation and impairment	20 196	25 937	74 752	75 611
Operating profit (EBIT)	19 727	288 731	99 291	299 266
Profit/loss from investments in associates and joint ventures	-15 883	-1 450	-16 667	-1 450
Other financial items (net)	-1 626	27 175	-34 397	14 050
Profit/loss before tax	2 218	314 456	48 227	311 866
Tax	28 345	-111 062	21 025	-103 563
Profit/loss after tax	30 563	203 394	69 252	208 303
Earnings per share			0.42	1.40
Diluted earnings per share			0.47	1.42

COMPREHENSIVE INCOME STATEMENT	31.12.2017	31.12.2016
(NOK 1 000)		
Profit/loss after tax	69 252	208 303
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS		
Exchange differences arising from the translation of foreign operations	-18 105	-5 391
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	-18 105	-5 391
OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS		
Actuarial gains/losses for the period	-1 352	-23
Income tax effect of actuarial gains/losses for the period	324	6
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-1 027	-17
Total comprehensive income, net of tax	50 120	202 894

STATEMENT OF FINANCIAL POSITION	31.12.2017	31.12.2016
(NOK 1 000)	Unaudited	Audited
ASSETS		
Intangible assets	558 731	548 482
Tangible fixed assets	260 550	260 550
Investment in associates and joint ventures	918 769	975 963
Other financial fixed assets	1 661	2 606
Total non-current assets	1 739 712	1 787 601
Inventories	242 350	227 481
Receivables	241 209	201 691
Bank deposits, cash and similar	171 605	208 073
Total current assets	655 164	637 245
Total assets	2 394 876	2 424 847
EQUITY AND LIABILITIES		
Paid-in capital	761 073	750 937
Other equity	651 163	582 233
Total equity	1 412 236	1 333 170
Interest-bearing long-term liabilities	369 589	431 681
Other non-current liabilities	223 020	305 275
Total non-current liabilities	592 609	736 956
Interest-bearing current liabilities	17 308	14 095
Other current liabilities	372 724	340 625
Total current liabilities	390 032	354 721
Total liabilities	982 641	1 091 677
Total equity and liabilities	2 394 876	2 424 847

CONDENSED CASH FLOW STATEMENT	31.12.2017	31.12.2016
(NOK 1 000)		
Profit before tax	48 227	311 866
Depreciation and write-downs	74 752	75 611
Change in net working capital	-36 002	-391 511
Net cash flow from operations	86 977	-4 034
Net cash flow from investment activities	-25 407	-547 450
Net cash flow from financing activities	-97 022	644 125
Net change in cash and cash equivalents	-35 453	92 641
Net currency exchange differences	-1 016	-1 728
Cash and equivalents acquisition	0	23 983
Cash and cash equivalents at start of period	208 073	93 177
Cash and cash equivalents at end of period	171 605	208 073
Available unused credit facility	635 909	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						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							
Balance 01.01.2017	16 663	-117	727 639	6 752	105 967	476 266	1 333 170
Profit/loss after tax						69 252	69 252
Other income and expenses					-18 105	-1 027	-19 133
Share-based payment				10 136		18 811	28 947
Balance 31.12.2017	16 663	-117	727 639	16 888	87 862	563 302	1 412 236

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	Q4 2017	Q4 2016	31.12.2017	31.12.2016
(NOK 1 000)				
	Unaudited	Unaudited	Unaudited	Audited
HIGH-PRESSURE CNG AND CHG				
Operating income external customers	238 263	220 531	784 859	727 081
Internal transactions	430	736	1 622	1 219
Total operating income	238 693	221 267	786 481	728 300
Operating profit before extraordinary gain and depreciation	31 934	-23 843	47 245	-45 796
Extraordinary gain	0	348 196	0	348 196
Segment operating profit before depreciation (EBITDA)	31 934	324 353	47 245	302 400
Segment operating profit (EBIT)	16 993	303 526	-8 562	248 430
Segment assets			1 999 565	2 082 797
Segment liabilities			1 465 313	1 533 370
LOW-PRESSURE LPG				
Operating income external customers	120 014	126 545	643 784	493 206
Internal transactions	3 039	2 198	10 535	8 964
Total operating income	123 053	128 743	654 319	502 170
Segment operating profit before depreciation (EBITDA)	16 509	14 411	143 984	98 385
Segment operating profit (EBIT)	11 412	9 949	125 699	77 935
Segment assets			456 861	389 571
Segment liabilities			252 813	274 883

NOTES

NOTE 1: INTRODUCTION

The condensed consolidated interim financial statements for fourth quarter 2017, which ended 31 December 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 13 February 2018.

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
Unsecured bank loans	-59 370	0	0	-59 370
Financial leases and other loans	0	-7 809	3 218	-4 591
Balance 31.12.2017	362 535	7 054	17 308	386 897

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 downpayment of MEUR 8.0 on the long term bank loan, 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 10.1 million YTD 31 December. The cost in the fourth quarter were NOK 3.1 million. The fair value of all outstanding share options (3 465) is estimated to NOK 16.8 million per 31 December 2017.

There are no cash settlement obligations. 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	31.12.2017	31.12.2016
EBITDA in % of operating income	12.2 %	30.7 %
EBIT in % of operating income	6.9 %	24.5 %
EBITDA (rolling last 4 quarters) / Capital Employed %	9.7 %	21.1 %
EBIT (rolling last 4 quarters) / Capital Employed %	5.5 %	16.8 %
Net working capital / Operating income (rolling last 4 quarters) %	18.5 %	10.3 %
Interest coverage I ¹⁾	5.9	31.1
Interest coverage II ²⁾	17.7	36.2
NIBD / EBITDA (rolling last 4 quarters)	1.2	0.6
Equity ratio	59.0 %	55.0 %
Equity / Capital employed	78.5 %	74.9 %
Return on equity (annualised)	5.0 %	23.1 %
Total return (annualised)	2.4 %	17.9 %
Liquidity ratio I	1.7	1.8
Liquidity reserve ³⁾	807 514	799 190
Liquidity reserve ³⁾ / Operating income (rolling last 4 quarters) %	56.5 %	65.5 %
Earnings per share	0.42	1.40
Diluted earnings per share	0.47	1.42
Cash flow from operations per share	0.53	-0.03
Equity per share	8.48	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	31.12.2017	31.12.2016
HIGH-PRESSURE CNG & CHG		
EBITDA in % of operating income	6.0 %	41.5 %
EBIT in % of operating income	-1.1 %	34.1 %
EBITDA (rolling last 4 quarters) / Capital Employed %	3.0 %	20.5 %
EBIT (rolling last 4 quarters) / Capital Employed %	-0.5 %	16.9 %
Capital employed / Operating income (rolling last 4 quarters)	1.99	2.02
LOW-PRESSURE LPG		
EBITDA in % of operating income	22.0 %	19.6 %
EBIT in % of operating income	19.2 %	15.5 %
EBITDA (rolling last 4 quarters) / Capital Employed %	51.3 %	41.1 %
EBIT (rolling last 4 quarters) / Capital Employed %	44.8 %	32.6 %
Capital employed / Operating income (rolling last 4 quarters)	0.43	0.48

SHAREHOLDER INFORMATION

A total of 4,295,344 (4,388,709) shares in Hexagon Composites ASA (HEX.OL) were traded on Oslo Børs (OSE) during fourth quarter 2017. The total number of shares in Hexagon Composites ASA at 31 December 2017 was 166,627,868 (par value NOK 0.10). During the quarter, the share price moved between NOK 25.20 and NOK 27.40, ending the quarter on NOK 27.50. The price at 31 December gives a market capitalization of NOK 4,582.7 million for the Company.

20 LARGEST SHAREHOLDERS PER 13 FEBRUARY 2018	NUMBER OF SHARES	SHARE OF 20 LARGEST	SHARE OF TOTAL	TYPE	COUNTRY
Mitsui & Co., Ltd	41 666 321	31.19 %	25.01 %	Ordinary	JPN
Flakk Composites AS	29 002 667	21.71 %	17.41 %	Ordinary	NOR
MP Pensjon PK	12 567 173	9.41 %	7.54 %	Ordinary	NOR
Bøckmann Holding AS	9 000 000	6.74 %	5.40 %	Ordinary	NOR
Odin Norge	7 438 064	5.57 %	4.46 %	Ordinary	NOR
Nødingen AS	6 000 000	4.49 %	3.60 %	Ordinary	NOR
JPMorgan Chase Bank, N.A., London, Nordea Treaty Account	5 352 572	4.01 %	3.21 %	Nominee	GBR
Skandinaviska Enskilda Banken AB	3 631 027	2.72 %	2.18 %	Ordinary	SWE
Storebrand Norge JP Morgan Europe Ltd.	3 407 717	2.55 %	2.05 %	Ordinary	NOR
The Bank of New York c/o BNYMSANV RE BNYM	3 108 002	2.33 %	1.87 %	Nominee	GBR
The Bank of New York c/o BNYMSANV RE BNYM	1 778 168	1.33 %	1.07 %	Nominee	BEL
JP Morgan Chase Bank, S/A Escrow Account	1 625 042	1.22 %	0.98 %	Nominee	GBR
Société Générale Bny Mellon SA/NV	1 450 000	1.09 %	0.87 %	Ordinary	FRA
TR European Growth HSBC Bank Plc	1 308 563	0.98 %	0.79 %	Ordinary	GBR
Hexagon Composites ASA	1 166 075	0.87 %	0.70 %	Ordinary	NOR
VPF Nordea Kapital c/o JP Morgan Europe Ltd.	1 069 924	0.80 %	0.64 %	Ordinary	NOR
Eika Norge	1 045 016	0.78 %	0.63 %	Ordinary	NOR
Eika Spar	1 004 000	0.75 %	0.60 %	Ordinary	NOR
Flakk Invest AS	1 000 000	0.75 %	0.60 %	Ordinary	NOR
State Street Bank	968 372	0.72 %	0.58 %	Ordinary	USA
Total 20 largest shareholders	133 588 703	100.00 %	80.17 %		
Remaining	33 039 165		19.83 %		
Total	166 627 868		100.00 %		



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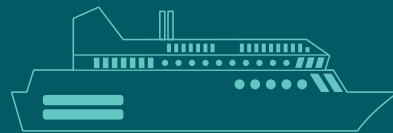
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Ground
storage



Backup
power



Marine



Rail

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