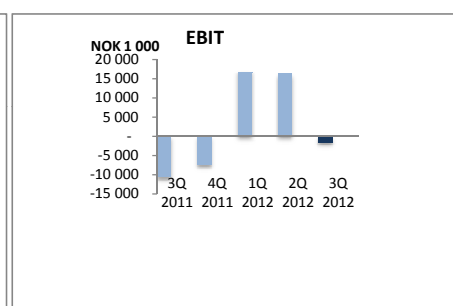
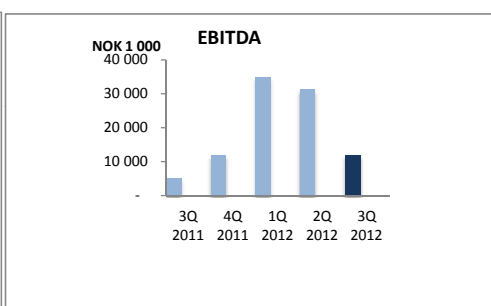
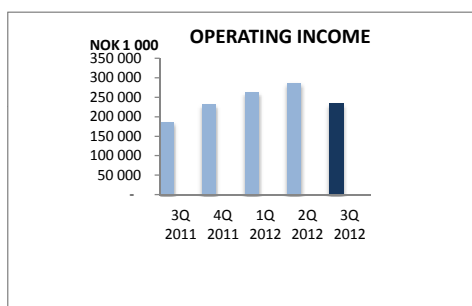


HEXAGON COMPOSITES ASA

| PROFIT AND LOSS ACCOUNT | 30.09.2012 | 3Q 2012 | 30.09.2011 | 3Q 2011 | 31.12.2011 |
|--|-------------------|----------------|-------------------|----------------|-------------------|
| (All figures in NOK 1.000) | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Operating income | 784 667 | 234 100 | 759 973 | 186 270 | 991 791 |
| Cost of materials | 452 102 | 143 914 | 437 522 | 112 912 | 565 975 |
| Payroll and social security expenses | 155 369 | 50 174 | 134 870 | 43 113 | 185 554 |
| Other operating expenses | 99 221 | 28 230 | 91 288 | 25 093 | 132 214 |
| Total operating expenses before depreciation | 706 692 | 222 318 | 663 680 | 181 119 | 883 743 |
| Operating profit before depreciation (EBITDA) | 77 975 | 11 781 | 96 293 | 5 151 | 108 048 |
| Depreciation | 46 537 | 13 436 | 53 610 | 15 712 | 72 741 |
| Operating profit (EBIT) | 31 438 | -1 654 | 42 683 | -10 561 | 35 307 |
| Income from investments in associates | -414 | 50 | -2 935 | -2 372 | -3 087 |
| Other financial items (net) | -10 429 | -7 406 | -6 716 | 2 806 | -3 863 |
| Profit/loss before tax | 20 595 | -9 011 | 33 032 | -10 127 | 28 357 |
| Tax | -8 883 | 1 395 | -10 884 | 2 454 | -9 294 |
| Profit/loss after tax | 11 711 | -7 616 | 22 148 | -7 673 | 19 063 |
| Earnings per share | 0,09 | | 0,17 | | 0,14 |
| Diluted earnings per share | 0,09 | | 0,17 | | 0,14 |

| COMPREHENSIVE INCOME STATEMENT ACCORDING TO IAS 1 | 30.09.2012 | 30.09.2011 | 31.12.2011 |
|---|-------------------|-------------------|-------------------|
| Profit/loss after tax | 11 711 | 22 148 | 19 063 |
| Exchange differences arising from the translation of foreign operations | -3 456 | 58 | 1 382 |
| Actuarial gains/losses for the period | 0 | 0 | -232 |
| Fair value adjustments hedging instruments | -3 244 | 0 | 0 |
| Total other income and expenses after tax | -6 700 | 58 | 1 150 |
| Comprehensive income | 5 011 | 22 206 | 20 213 |

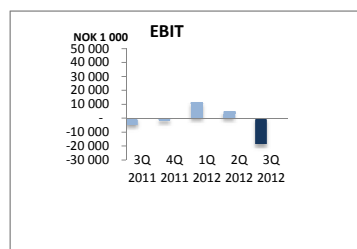
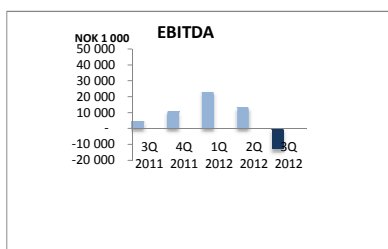
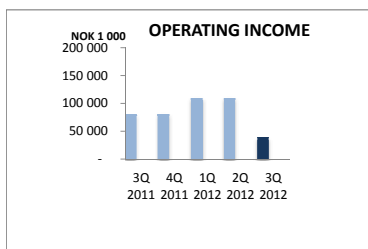


| BALANCE SHEET | 30.09.2012 | 30.09.2011 | 31.12.2011 |
|--|-------------------|-------------------|-------------------|
| (All figures in NOK 1.000) | Unaudited | Unaudited | Audited |
| ASSETS | | | |
| Intangible assets | 110 200 | 122 123 | 120 244 |
| Tangible fixed assets | 255 194 | 267 301 | 264 502 |
| Investments in associates | 1 998 | 2 565 | 2 413 |
| Other financial fixed assets | 1 407 | 961 | 2 495 |
| Total non-current assets | 368 798 | 392 950 | 389 653 |
| Inventories | 249 435 | 217 801 | 196 779 |
| Receivables | 173 945 | 164 591 | 193 970 |
| Bank deposits, cash and similar | 52 899 | 6 832 | 16 204 |
| Total current assets | 476 279 | 389 224 | 406 953 |
| Total assets | 845 077 | 782 174 | 796 606 |
| EQUITY AND LIABILITIES | | | |
| Paid-in capital | 103 782 | 103 560 | 103 616 |
| Other equity | 166 294 | 163 277 | 161 283 |
| Total equity | 270 076 | 266 837 | 264 898 |
| Provisions | 9 623 | 18 844 | 14 322 |
| Interest-bearing long-term liabilities | 309 649 | 307 876 | 307 021 |
| Total non-current liabilities | 319 272 | 326 720 | 321 343 |
| Interest-bearing current liabilities | 9 719 | 46 250 | 44 199 |
| Other current liabilities | 246 010 | 142 367 | 166 166 |
| Total current liabilities | 255 729 | 188 617 | 210 365 |
| Total liabilities | 575 001 | 515 337 | 531 707 |
| Total equity and liabilities | 845 077 | 782 174 | 796 606 |

| CASH FLOW STATEMENT | 30.09.2012 | 30.09.2011 | 31.12.2011 |
|---|-------------------|-------------------|-------------------|
| (All figures in NOK 1.000) | | | |
| Profit before tax | 20 595 | 33 032 | 28 357 |
| Depreciation and write-downs | 46 537 | 53 610 | 72 741 |
| Change in net working capital | 44 927 | 2 481 | 16 262 |
| Net cash flow from operations | 112 059 | 89 123 | 117 360 |
| Net cash flow from investment activities | -31 743 | -16 174 | -28 440 |
| Net cash flow from financing activities | -43 621 | -75 145 | -81 744 |
| Net change in cash and cash equivalents | 36 695 | -2 196 | 7 176 |
| Cash and cash equivalents at start of period | 16 204 | 9 028 | 9 028 |
| Cash and cash equivalents at end of period | 52 899 | 6 832 | 16 204 |
| Available unused credit facility | 125 761 | 88 978 | 93 316 |

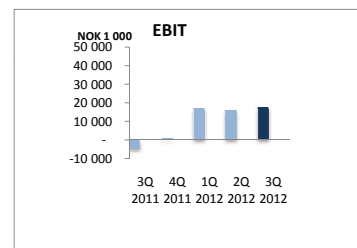
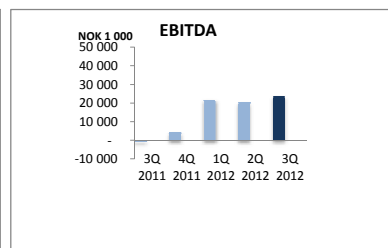
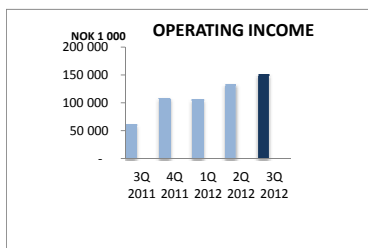
| STATEMENT OF CHANGES IN EQUITY | SHARE CAPITAL | SHARE PREMIUM RESERVE | REVALUATION RESERVE | OWN SHARES | OTHER PAID IN CAPITAL | OTHER EQUITY | TOTAL |
|---------------------------------------|----------------------|------------------------------|----------------------------|-------------------|------------------------------|---------------------|--------------|
| (All figures in NOK 1.000) | | | | | | | |
| Balance 01.01.2011 | 13 329 | 82 955 | 0 | -106 | 7 001 | 150 399 | 253 580 |
| Profit/loss after tax | | | | | | 19 063 | 19 063 |
| Other income and expenses | | | | | | 1 150 | 1 150 |
| Dividends | | | | | | -9 329 | -9 329 |
| Share-based payment etc. | | | | | 435 | | 435 |
| Balance 31.12.2011 | 13 329 | 82 955 | 0 | -106 | 7 437 | 161 283 | 264 898 |
| Balance 01.01.2012 | 13 329 | 82 955 | 0 | -106 | 7 437 | 161 283 | 264 898 |
| Profit/loss after tax | | | | | | 11 711 | 11 711 |
| Other income and expenses | | | -3 244 | | | -3 456 | -6 700 |
| Share-based payment etc. | | | | | 166 | | 166 |
| Balance 30.09.2012 | 13 329 | 82 955 | -3 244 | -106 | 7 603 | 169 538 | 270 076 |

| BUSINESS SEGMENT DATA | 30.09.2012 | 3Q 2012 | 30.09.2011 | 3Q 2011 | 31.12.2011 |
|---|-------------------|----------------|-------------------|----------------|-------------------|
| (All figures in NOK 1.000) | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| RAGASCO - LPG CONTAINERS | | | | | |
| Operating income external customers | 253 252 | 37 148 | 353 276 | 79 901 | 434 016 |
| Internal transactions | 3 564 | 548 | 1 354 | 420 | 1 776 |
| Total operating income | 256 817 | 37 696 | 354 630 | 80 321 | 435 792 |
| Segment operating profit before depreciation (EBITDA) | 22 611 | -13 546 | 61 003 | 4 685 | 71 742 |
| Segment operating profit (EBIT) | -2 709 | -19 070 | 25 005 | -5 004 | 22 816 |
| Segment assets | 329 113 | | 366 395 | | 354 493 |
| Segment liabilities | 223 759 | | 246 128 | | 246 211 |



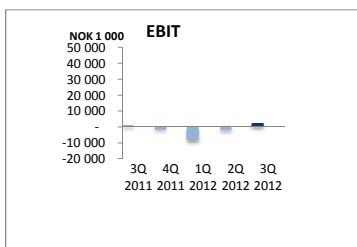
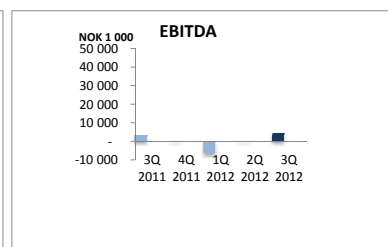
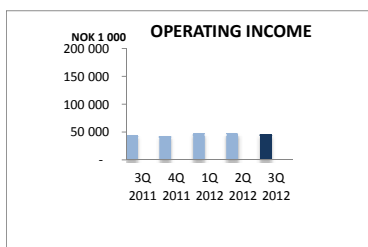
LINCOLN/RAUFOSS - HIGH PRESSURE CONTAINERS

| | | | | | |
|---|----------------|----------------|----------------|---------------|----------------|
| Operating income external customers | 392 212 | 151 537 | 276 791 | 62 545 | 385 527 |
| Internal transactions | 0 | 0 | 726 | 237 | 1 021 |
| Total operating income | 392 212 | 151 537 | 277 517 | 62 782 | 386 548 |
| Segment operating profit before depreciation (EBITDA) | 65 542 | 23 617 | 35 851 | -956 | 40 245 |
| Segment operating profit (EBIT) | 51 013 | 17 696 | 24 838 | -4 701 | 25 408 |
| Segment assets | 433 982 | | 312 277 | | 320 425 |
| Segment liabilities | 297 897 | | 202 517 | | 211 589 |



DEVOLD AMT - COMPOSITE REINFORCEMENTS:

| | | | | | |
|---|----------------|---------------|----------------|---------------|----------------|
| Operating income external customers | 139 202 | 45 414 | 129 906 | 43 824 | 172 248 |
| Internal transactions | 0 | 0 | 0 | 0 | 0 |
| Total operating income | 139 202 | 45 414 | 129 906 | 43 824 | 172 248 |
| Segment operating profit before depreciation (EBITDA) | -1 669 | 4 267 | 6 512 | 3 190 | 7 017 |
| Segment operating profit (EBIT) | -7 970 | 2 405 | 285 | 1 036 | -1 453 |
| Segment assets | 133 914 | | 124 678 | | 122 058 |
| Segment liabilities | 135 527 | | 119 509 | | 114 823 |



KEY FIGURES GROUP

| | 30.09.2012 | 30.09.2011 | 31.12.2011 |
|---|------------|------------|------------|
| EBITDA in % of operating income | 9,9 % | 12,7 % | 10,9 % |
| EBIT in % of operating income | 4,0 % | 5,6 % | 3,6 % |
| EBITDA (rolling last 4 quarters) / Capital Employed % | 15,2 % | 19,3 % | 17,5 % |
| EBIT (rolling last 4 quarters) / Capital Employed % | 4,1 % | 7,2 % | 5,7 % |
| Net working capital / Operating income (rolling last 4 quarters) % | 20,2 % | 27,3 % | 25,0 % |
| Interest coverage ^{*)} | 2,8 | 3,1 | 2,5 |
| NIBD / EBITDA (rolling last 4 quarters) | 3,0 | 2,9 | 3,1 |
| Equity ratio | 32,0 % | 34,1 % | 33,3 % |
| Equity / Capital employed | 45,8 % | 43,0 % | 43,0 % |
| Return on equity (annualised) | 5,8 % | 11,3 % | 7,4 % |
| Total return (annualised) | 5,2 % | 7,6 % | 5,5 % |
| Liquidity ratio I | 1,86 | 2,06 | 1,93 |
| Liquidity reserve ^{**)} | 178 660 | 95 809 | 109 520 |
| Liquidity reserve ^{**) / Operating income (rolling last 4 quarters) %} | 17,6 % | 9,6 % | 11,0 % |
| Earnings per share | 0,09 | 0,17 | 0,14 |
| Diluted earnings per share | 0,09 | 0,17 | 0,14 |
| Cash flow from operations per share | 0,84 | 0,67 | 0,88 |
| Equity per share | 2,03 | 2,00 | 1,99 |

^{*)} (Profit before tax + interest expenses) / Interest expenses

^{**)} Undrawn overdraft facility + bank deposits and cash. Use of undrawn overdraft facility can be limited by financial covenants..

KEY FIGURES SEGMENTS

| | 30.09.2012 | 30.09.2011 | 31.12.2011 |
|---|------------|------------|------------|
| COMPOSITE CONTAINERS | | | |
| EBITDA in % of operating income | 8,8 % | 17,2 % | 16,5 % |
| EBIT in % of operating income | -1,1 % | 7,1 % | 5,2 % |
| EBITDA (rolling last 4 quarters) / Capital Employed % | 12,6 % | 24,6 % | 25,0 % |
| EBIT (rolling last 4 quarters) / Capital Employed % | -1,8 % | 7,9 % | 7,9 % |
| Capital employed / Operating income (rolling last 4 quarters) | 0,78 | 0,72 | 0,66 |
| HIGH-PRESSURE CONTAINERS | | | |
| EBITDA in % of operating income | 16,7 % | 12,9 % | 10,4 % |
| EBIT in % of operating income | 13,0 % | 9,0 % | 6,6 % |
| EBITDA (rolling last 4 quarters) / Capital Employed % | 25,5 % | 20,4 % | 16,4 % |
| EBIT (rolling last 4 quarters) / Capital Employed % | 18,8 % | 14,6 % | 10,4 % |
| Capital employed / Operating income (rolling last 4 quarters) | 0,55 | 0,61 | 0,63 |
| COMPOSITE REINFORCEMENTS | | | |
| EBITDA in % of operating income | -1,2 % | 5,0 % | 4,1 % |
| EBIT in % of operating income | -5,7 % | -0,2 % | -0,8 % |
| EBITDA (rolling last 4 quarters) / Capital Employed % | -1,2 % | 3,2 % | 8,5 % |
| EBIT (rolling last 4 quarters) / Capital Employed % | -10,1 % | -5,7 % | -1,8 % |
| Capital employed / Operating income (rolling last 4 quarters) | 0,53 | 0,56 | 0,48 |

NOTE 1: INTRODUCTION

The condensed consolidated interim financial statements for 3rd Quarter 2012, which ended 30 September 2012, 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 2011.

The accounting principles used in the preparation of these interim accounts are the same as those applied to the consolidated financial statements for 2011 and are described therein.

These condensed consolidated interim financial statements were approved by the Board of Directors on 25 October 2012.

NOTE 2: COVENANTS

Financing in DNB has the following financial covenants:

- NIBD/EBITDA < 4.0^{*)}
- Equity/Capital Employed^{**)} at least 30%

^{*)} Net Interest Bearing Debt / Rolling Earnings Before Interest, Tax, Depreciation and Amortization the last 12 months.

^{**)} Capital Employed equals equity plus interest-bearing debt.

| | 30.09.2012 |
|-------------------------|-------------------|
| NIBD/EBITDA | 3.0 |
| Equity/Capital Employed | 45.8% |

NOTE 3: EVENTS AFTER THE BALANCE SHEET DATE

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