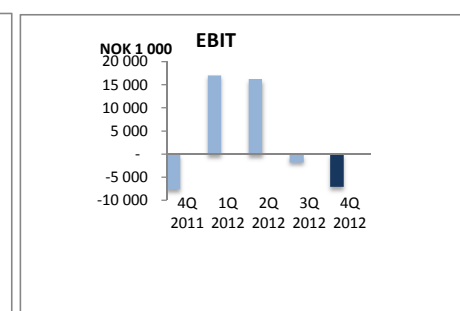
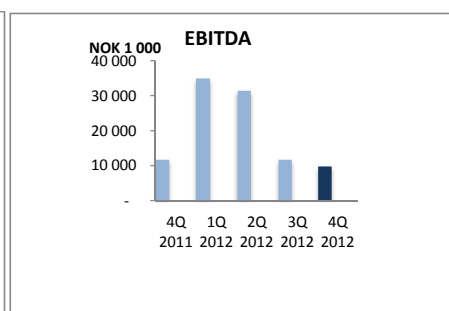
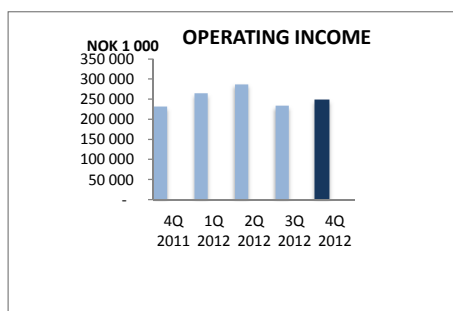


HEXAGON COMPOSITES ASA

| PROFIT AND LOSS ACCOUNT | 31.12.2012 | 31.12.2011 | 4Q 2012 | 4Q 2011 |
|--|-------------------|-------------------|----------------|----------------|
| (All figures in NOK 1.000) | Unaudited | Audited | Unaudited | Unaudited |
| Operating income | 1 032 984 | 991 791 | 248 317 | 231 819 |
| Cost of materials | 591 919 | 565 975 | 139 817 | 128 453 |
| Payroll and social security expenses | 213 321 | 185 554 | 57 952 | 50 684 |
| Other operating expenses | 139 978 | 132 214 | 40 757 | 40 926 |
| Total operating expenses before depreciation | 945 217 | 883 743 | 238 526 | 220 063 |
| Operating profit before depreciation (EBITDA) | 87 767 | 108 048 | 9 792 | 11 755 |
| Depreciation | 63 180 | 72 741 | 16 643 | 19 131 |
| Operating profit (EBIT) | 24 587 | 35 307 | -6 851 | -7 376 |
| Income from investments in associates | -826 | -3 087 | -411 | -152 |
| Other financial items (net) | -15 521 | -3 863 | -5 092 | 2 853 |
| Profit/loss before tax | 8 241 | 28 357 | -12 354 | -4 675 |
| Tax | -3 658 | -9 294 | 5 225 | 1 590 |
| Profit/loss after tax | 4 582 | 19 063 | -7 129 | -3 085 |
| Earnings per share | 0,03 | 0,14 | | |
| Diluted earnings per share | 0,04 | 0,14 | | |

| COMPREHENSIVE INCOME STATEMENT ACCORDING TO IAS 1 | 31.12.2012 | 31.12.2011 |
|---|-------------------|-------------------|
| Profit/loss after tax | 4 582 | 19 063 |
| Exchange differences arising from the translation of foreign operations | -5 420 | 1 382 |
| Actuarial gains/losses for the period | -2 454 | -232 |
| Fair value adjustments hedging instruments | -3 117 | 0 |
| Total other income and expenses after tax | -10 992 | 1 150 |
| Comprehensive income | -6 410 | 20 213 |

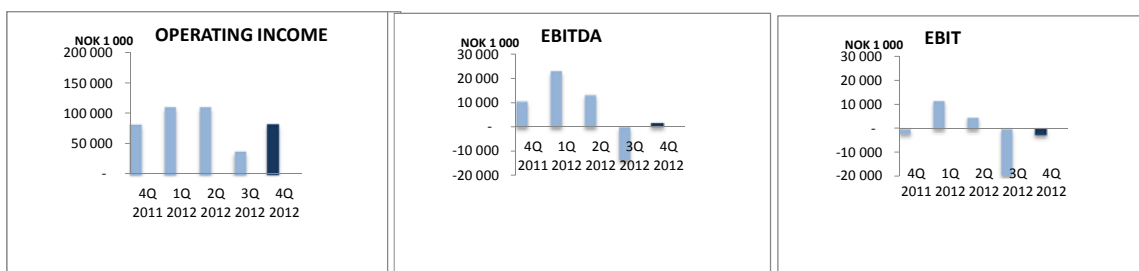


| BALANCE SHEET | 31.12.2012 | 31.12.2011 |
|--|-------------------|-------------------|
| (All figures in NOK 1.000) | Unaudited | Audited |
| ASSETS | | |
| Intangible assets | 121 753 | 120 244 |
| Tangible fixed assets | 286 812 | 264 502 |
| Investments in associates | 1 587 | 2 413 |
| Other financial fixed assets | 1 851 | 2 495 |
| Total non-current assets | 412 003 | 389 653 |
| Inventories | 243 445 | 196 779 |
| Receivables | 153 013 | 193 970 |
| Bank deposits, cash and similar | 80 322 | 16 204 |
| Total current assets | 476 779 | 406 953 |
| Total assets | 888 782 | 796 606 |
| EQUITY AND LIABILITIES | | |
| Paid-in capital | 103 781 | 103 616 |
| Other equity | 154 873 | 161 283 |
| Total equity | 258 654 | 264 898 |
| Provisions | 17 955 | 14 322 |
| Interest-bearing long-term liabilities | 324 566 | 307 021 |
| Total non-current liabilities | 342 521 | 321 343 |
| Interest-bearing current liabilities | 32 892 | 44 199 |
| Other current liabilities | 254 715 | 166 166 |
| Total current liabilities | 287 607 | 210 365 |
| Total liabilities | 630 128 | 531 707 |
| Total equity and liabilities | 888 782 | 796 606 |

| CASH FLOW STATEMENT | 31.12.2012 | 31.12.2011 |
|---|-------------------|-------------------|
| (All figures in NOK 1.000) | | |
| Profit before tax | 8 241 | 28 357 |
| Depreciation and write-downs | 63 180 | 72 741 |
| Change in net working capital | 35 116 | 16 262 |
| Net cash flow from operations | 106 536 | 117 360 |
| Net cash flow from investment activities | -16 437 | -28 440 |
| Net cash flow from financing activities | -25 981 | -81 744 |
| Net change in cash and cash equivalents | 64 118 | 7 176 |
| Cash and cash equivalents at start of period | 16 204 | 9 028 |
| Cash and cash equivalents at end of period | 80 322 | 16 204 |
| Available unused credit facility | 91 683 | 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 | | | | | | 4 582 | 4 582 |
| Other income and expenses | | | -3 117 | | | -7 875 | -10 992 |
| Share-based payment etc. | | | | | 165 | | 165 |
| Balance 31.12.2012 | 13 329 | 82 955 | -3 117 | -106 | 7 602 | 157 990 | 258 654 |

| BUSINESS SEGMENT DATA | 31.12.2012 | 31.12.2011 | 4Q 2012 | 4Q 2011 |
|---|-------------------|-------------------|----------------|----------------|
| (All figures in NOK 1.000) | Unaudited | Audited | Unaudited | Unaudited |
| RAGASCO - LPG CONTAINERS | | | | |
| Operating income external customers | 312 325 | 434 016 | 59 073 | 80 740 |
| Internal transactions | 26 279 | 1 776 | 22 715 | 422 |
| Total operating income | 338 605 | 435 792 | 81 788 | 81 162 |
| Segment operating profit before depreciation (EBITDA) | 24 265 | 71 742 | 1 654 | 10 740 |
| Segment operating profit (EBIT) | -5 414 | 22 816 | -2 705 | -2 189 |
| Segment assets | 294 564 | 354 493 | | |
| Segment liabilities | 224 216 | 246 211 | | |



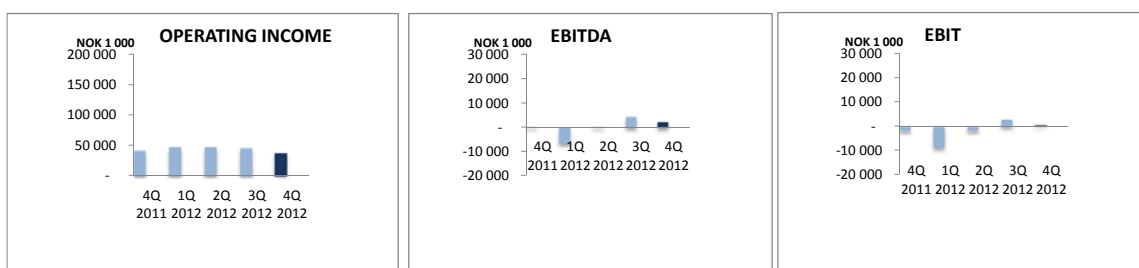
The product area CNG passenger car was demerged from the segment LPG containers with effect from 1 October 2012. As at 30 September 2012 the operating income from CNG passenger car was 34,848. EBITDA was -20,642 and EBIT was -25,463.

| LINCOLN/RAUFOSS - HIGH-PRESSURE CONTAINERS | 31.12.2012 | 31.12.2011 | 4Q 2012 | 4Q 2011 |
|---|-------------------|-------------------|----------------|----------------|
| Operating income external customers | 544 514 | 385 527 | 152 302 | 108 736 |
| Internal transactions | 612 | 1 021 | 612 | 295 |
| Total operating income | 545 126 | 386 548 | 152 914 | 109 031 |
| Segment operating profit before depreciation (EBITDA) | 75 483 | 40 245 | 9 941 | 4 394 |
| Segment operating profit (EBIT) | 50 611 | 25 408 | -402 | 570 |
| Segment assets | 467 773 | 320 425 | | |
| Segment liabilities | 303 280 | 211 589 | | |



The product area CNG passenger car was merged into the segment High-pressure containers with effect from 1 October 2012. The accounting figures are included as from the 4th quarter 2012.

| DEVOLD AMT - COMPOSITE REINFORCEMENTS: | 31.12.2012 | 31.12.2011 | 4Q 2012 | 4Q 2011 |
|---|-------------------|-------------------|----------------|----------------|
| Operating income external customers | 176 145 | 172 248 | 36 943 | 42 342 |
| Internal transactions | 0 | 0 | 0 | 0 |
| Total operating income | 176 145 | 172 248 | 36 943 | 42 342 |
| Segment operating profit before depreciation (EBITDA) | 757 | 7 017 | 2 426 | 505 |
| Segment operating profit (EBIT) | -7 355 | -1 453 | 616 | -1 739 |
| Segment assets | 170 256 | 122 058 | | |
| Segment liabilities | 173 054 | 114 823 | | |



In November 2012 Devold AMT AS purchased all the shares in the Lithuanian property company UAB Scandpark. The acquired company is consolidated into the segment Composite reinforcements from the acquisition date.

KEY FIGURES GROUP

| | 31.12.2012 | 31.12.2011 |
|---|------------|------------|
| EBITDA in % of operating income | 8,5 % | 10,9 % |
| EBIT in % of operating income | 2,4 % | 3,6 % |
| EBITDA (rolling last 4 quarters) / Capital Employed % | 14,2 % | 17,5 % |
| EBIT (rolling last 4 quarters) / Capital Employed % | 4,0 % | 5,7 % |
| Net working capital / Operating income (rolling last 4 quarters) % | 18,7 % | 25,0 % |
| Interest coverage ^{*)} | 1,5 | 2,5 |
| NIBD / EBITDA (rolling last 4 quarters) | 3,2 | 3,1 |
| Equity ratio | 29,1 % | 33,3 % |
| Equity / Capital employed | 42,0 % | 43,0 % |
| Return on equity (annualised) | 1,8 % | 7,4 % |
| Total return (annualised) | 2,7 % | 5,5 % |
| Liquidity ratio I | 1,7 | 1,9 |
| Liquidity reserve ^{**)} | 172 005 | 109 520 |
| Liquidity reserve ^{**) / Operating income (rolling last 4 quarters) %} | 16,7 % | 11,0 % |
| Earnings per share | 0,03 | 0,14 |
| Diluted earnings per share | 0,04 | 0,14 |
| Cash flow from operations per share | 0,92 | 0,88 |
| Equity per share | 1,94 | 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

| | 31.12.2012 | 31.12.2011 |
|---|------------|------------|
| COMPOSITE CONTAINERS | | |
| EBITDA in % of operating income | 7,2 % | 16,5 % |
| EBIT in % of operating income | -1,6 % | 5,2 % |
| EBITDA (rolling last 4 quarters) / Capital Employed % | 11,0 % | 25,0 % |
| EBIT (rolling last 4 quarters) / Capital Employed % | -2,5 % | 7,9 % |
| Capital employed / Operating income (rolling last 4 quarters) | 0,65 | 0,66 |
| HIGH-PRESSURE CONTAINERS | | |
| EBITDA in % of operating income | 13,8 % | 10,4 % |
| EBIT in % of operating income | 9,3 % | 6,6 % |
| EBITDA (rolling last 4 quarters) / Capital Employed % | 24,2 % | 16,4 % |
| EBIT (rolling last 4 quarters) / Capital Employed % | 16,2 % | 10,4 % |
| Capital employed / Operating income (rolling last 4 quarters) | 0,57 | 0,63 |
| COMPOSITE REINFORCEMENTS | | |
| EBITDA in % of operating income | 0,4 % | 4,1 % |
| EBIT in % of operating income | -4,2 % | -0,8 % |
| EBITDA (rolling last 4 quarters) / Capital Employed % | 0,7 % | 8,5 % |
| EBIT (rolling last 4 quarters) / Capital Employed % | -6,9 % | -1,8 % |
| Capital employed / Operating income (rolling last 4 quarters) | 0,60 | 0,48 |

NOTES

NOTE 1: INTRODUCTION

The condensed consolidated interim financial statements for 4th Quarter 2012, which ended 31 December 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 13 February 2013.

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.

| | 31.12.2012 |
|-------------------------|-------------------|
| NIBD/EBITDA | 3.2 |
| Equity/Capital Employed | 42.0% |

NOTE 3: EVENTS AFTER THE BALANCE SHEET DATE

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