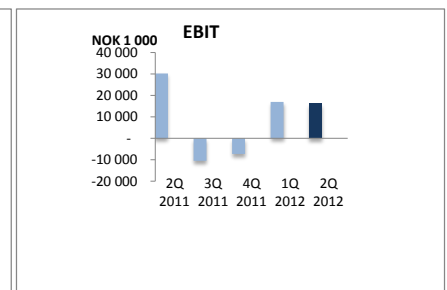
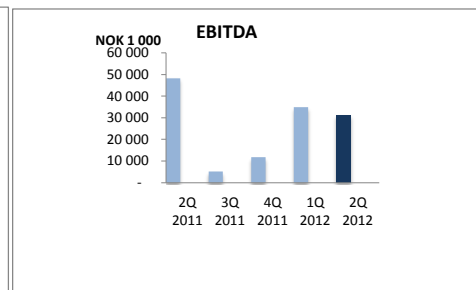
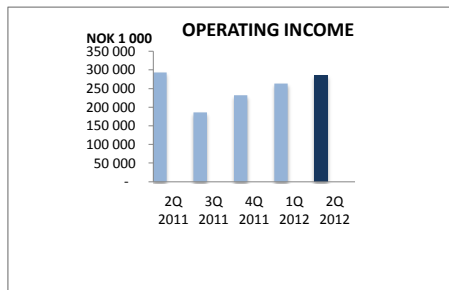


HEXAGON COMPOSITES ASA

PROFIT AND LOSS ACCOUNT	30.06.2012	2Q 2012	30.06.2011	2Q 2011	31.12.2011
(All figures in NOK 1.000)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Operating income	550 567	286 969	573 703	293 183	991 791
Cost of materials	308 188	167 394	324 609	171 474	565 975
Payroll and social security expenses	105 195	55 305	91 758	41 650	185 554
Other operating expenses	70 991	32 949	66 194	31 776	132 214
Total operating expenses before depreciation	484 374	255 647	482 561	244 900	883 743
Operating profit before depreciation (EBITDA)	66 194	31 322	91 142	48 283	108 048
Depreciation	33 101	15 182	37 898	18 044	72 741
Operating profit (EBIT)	33 092	16 140	53 244	30 239	35 307
Income from investments in associates	-464	-236	-563	-455	-3 087
Other financial items (net)	-3 022	1 145	-9 522	-5 696	-3 863
Profit/loss before tax	29 605	17 050	43 159	24 088	28 357
Tax	-10 278	-5 800	-13 339	-7 864	-9 294
Profit/loss after tax	19 328	11 250	29 821	16 224	19 063
Earnings per share	0,15		0,22		0,14
Diluted earnings per share	0,14		0,22		0,14

COMPREHENSIVE INCOME STATEMENT ACCORDING TO IAS 1	30.06.2012	30.06.2011	31.12.2011
Profit/loss after tax	19 328	29 821	19 063
Exchange differences arising from the translation of foreign operations	220	-4 533	1 382
Actuarial gains/losses for the period	0	0	-232
Fair value adjustments hedging instruments	-2 034	0	0
Total other income and expenses after tax	-1 815	-4 533	1 150
Comprehensive income	17 513	25 287	20 213



BALANCE SHEET	30.06.2012	30.06.2011	31.12.2011
(All figures in NOK 1.000)	Unaudited	Unaudited	Audited
ASSETS			
Intangible assets	113 303	125 380	120 244
Tangible fixed assets	255 401	267 002	264 502
Investments in associates	1 948	4 936	2 413
Other financial fixed assets	1 208	1 015	2 495
Total non-current assets	371 861	398 333	389 653
Inventories	214 179	180 331	196 779
Receivables	231 592	247 377	193 970
Bank deposits, cash and similar	25 918	10 668	16 204
Total current assets	471 689	438 377	406 953
Total assets	843 550	836 710	796 606
EQUITY AND LIABILITIES			
Paid-in capital	103 740	103 438	103 616
Other equity	178 796	166 359	161 283
Total equity	282 536	269 796	264 898
Provisions	16 095	20 075	14 322
Interest-bearing long-term liabilities	308 720	308 846	307 021
Total non-current liabilities	324 815	328 921	321 343
Interest-bearing current liabilities	5 063	56 634	44 199
Other current liabilities	231 135	181 358	166 166
Total current liabilities	236 198	237 992	210 365
Total liabilities	561 014	566 913	531 707
Total equity and liabilities	843 550	836 710	796 606

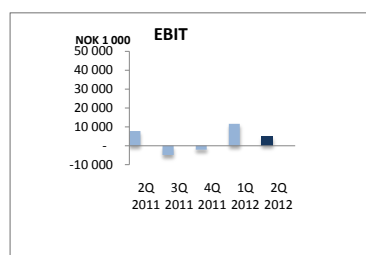
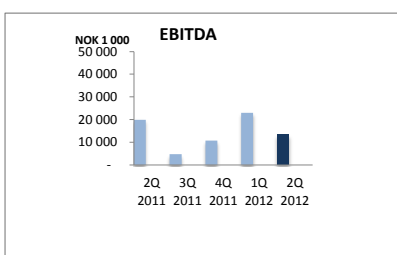
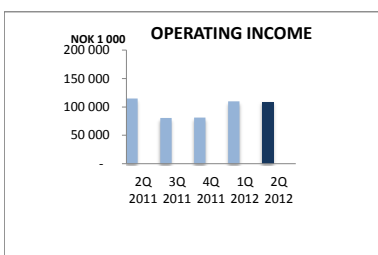
CASH FLOW STATEMENT	30.06.2012	30.06.2011	31.12.2011
(All figures in NOK 1.000)			
Profit before tax	29 605	43 159	28 357
Depreciation and write-downs	33 101	37 898	72 741
Change in net working capital	10 548	-8 549	16 262
Net cash flow from operations	73 255	72 508	117 360
Net cash flow from investment activities	-17 822	-11 160	-28 440
Net cash flow from financing activities	-45 719	-59 707	-81 744
Net change in cash and cash equivalents	9 714	1 640	7 176
Cash and cash equivalents at start of period	16 204	9 028	9 028
Cash and cash equivalents at end of period	25 918	10 668	16 204
Available unused credit facility	132 188	92 717	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						19 328	19 328
Other income and expenses			-2 034			220	-1 815
Share-based payment etc.					124		124
Balance 30.06.2012	13 329	82 955	-2 034	-106	7 561	180 830	282 536

BUSINESS SEGMENT DATA	30.06.2012	2Q 2012	30.06.2011	2Q 2011	31.12.2011
(All figures in NOK 1.000)	Unaudited	Unaudited	Unaudited	Unaudited	Audited

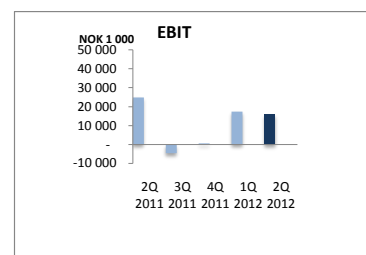
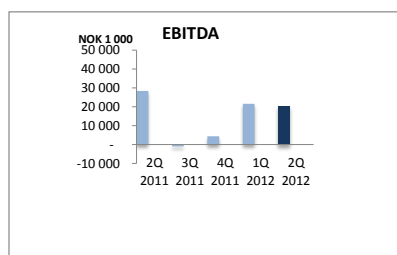
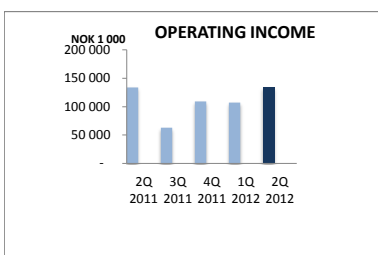
RAGASCO - LPG CONTAINERS

Operating income external customers	216 105	106 714	273 375	114 437	434 016
Internal transactions	3 016	2 596	934	434	1 776
Total operating income	219 121	109 310	274 309	114 871	435 792
Segment operating profit before depreciation (EBITDA)	36 157	13 245	56 318	19 887	71 742
Segment operating profit (EBIT)	16 360	4 819	30 008	7 736	22 816
Segment assets	364 746		401 981		354 493
Segment liabilities	245 240		276 239		246 211



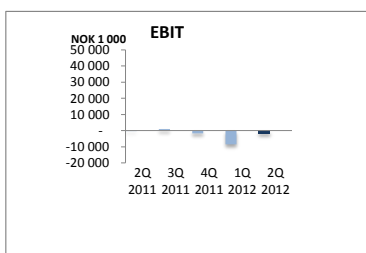
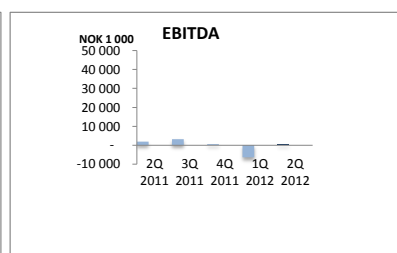
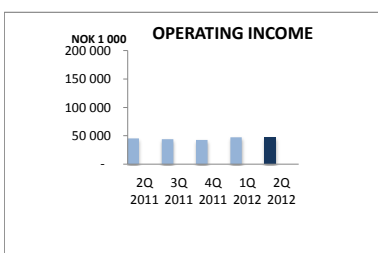
LINCOLN/RAUFOSS - HIGH PRESSURE CONTAINERS

Operating income external customers	240 675	133 598	214 246	133 659	385 527
Internal transactions	0	0	490	253	1 021
Total operating income	240 675	133 598	214 735	133 911	386 548
Segment operating profit before depreciation (EBITDA)	41 925	20 274	36 807	28 468	40 245
Segment operating profit (EBIT)	33 317	16 007	29 539	24 858	25 408
Segment assets	386 846		320 549		320 425
Segment liabilities	257 000		213 323		211 589



DEVOLD AMT - COMPOSITE REINFORCEMENTS:

Operating income external customers	93 788	46 657	86 082	45 087	172 248
Internal transactions	0	0	0	0	0
Total operating income	93 788	46 657	86 082	45 087	172 248
Segment operating profit before depreciation (EBITDA)	-5 936	470	3 322	1 847	7 017
Segment operating profit (EBIT)	-10 375	-1 888	-750	-311	-1 453
Segment assets	141 344		135 832		122 058
Segment liabilities	142 526		131 648		114 823



KEY FIGURES GROUP

30.06.2012

30.06.2011

31.12.2011

EBITDA in % of operating income	12,0 %	15,9 %	10,9 %
EBIT in % of operating income	6,0 %	9,3 %	3,6 %
EBITDA (rolling last 4 quarters) / Capital Employed %	13,9 %	24,7 %	17,5 %
EBIT (rolling last 4 quarters) / Capital Employed %	2,5 %	12,0 %	5,7 %
Net working capital / Operating income (rolling last 4 quarters) %	25,7 %	26,0 %	25,0 %
Interest coverage ^{*)}	4,6	4,7	2,5
NIBD / EBITDA (rolling last 4 quarters)	3,5	2,3	3,1
Equity ratio	33,5%	32,2 %	33,3%
Equity / Capital employed	47,4%	42,5 %	43,0%
Return on equity (annualised)	14,1%	22,8 %	7,4%
Total return (annualised)	9,1%	12,5 %	5,5%
Liquidity ratio I	2,00	1,84	1,93
Liquidity reserve ^{**)}	158 106	103 385	109 520
Liquidity reserve ^{**) / Operating income (rolling last 4 quarters) %}	16,3 %	9,9 %	11,0 %
Earnings per share	0,15	0,22	0,14
Diluted earnings per share	0,14	0,22	0,14
Cash flow from operations per share	0,55	0,54	0,88
Equity per share	2,12	2,02	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

COMPOSITE CONTAINERS

EBITDA in % of operating income	16,5 %	20,5 %	16,5 %
EBIT in % of operating income	7,5 %	10,9 %	5,2 %
EBITDA (rolling last 4 quarters) / Capital Employed %	18,2 %	32,5 %	25,0 %
EBIT (rolling last 4 quarters) / Capital Employed %	3,2 %	15,0 %	7,9 %
Capital employed / Operating income (rolling last 4 quarters)	0,75	0,68	0,66

HIGH-PRESSURE CONTAINERS

EBITDA in % of operating income	17,4 %	17,1 %	10,4 %
EBIT in % of operating income	13,8 %	13,8 %	6,6 %
EBITDA (rolling last 4 quarters) / Capital Employed %	16,7 %	24,7 %	16,4 %
EBIT (rolling last 4 quarters) / Capital Employed %	10,8 %	18,8 %	10,4 %
Capital employed / Operating income (rolling last 4 quarters)	0,66	0,60	0,63

COMPOSITE REINFORCEMENTS

EBITDA in % of operating income	-6,3 %	3,9 %	4,1 %
EBIT in % of operating income	-11,1 %	-0,9 %	-0,8 %
EBITDA (rolling last 4 quarters) / Capital Employed %	-2,7 %	-0,3 %	8,5 %
EBIT (rolling last 4 quarters) / Capital Employed %	-13,2 %	-9,6 %	-1,8 %
Capital employed / Operating income (rolling last 4 quarters)	0,47	0,57	0,48