



HEXAGON
COMPOSITES

1ST

QUARTER

2015

FIRST QUARTER 2015 REPORT

NOK 1 000 EXCEPT PER SHARE DATA	Q1 2015	Q1 2014	PERCENT CHANGE
GROUP RESULTS			
Operating income	401.6	410.5	-2%
Operating profit before depreciation (EBITDA)	52.9	85.1	-38%
Operating profit (EBIT)	39.5	67.1	-41%
Profit before tax from continuing operations	53.3	57.5	-7%
SEGMENT RESULTS			
HIGH-PRESSURE CYLINDERS CNG & CHG			
Operating income	299.4	266.7	12%
EBITDA	34.2	54.0	-37%
EBIT	23.9	47.0	-49%
LOW-PRESSURE CYLINDERS LPG			
Operating income	104.0	146.5	-29%
EBITDA	20.4	41.6	-51%
EBIT	17.5	31.1	-44%

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

In the first quarter 2015 Hexagon Composites generated NOK 401.6 (410.5) million in operating income and made an operating profit before depreciation (EBITDA) of NOK 52.9 (85.1) million. Operating profit (EBIT) was NOK 39.5 (67.1) million and profit before tax came to NOK 53.3 (57.5) million.

Operating results declined in the first quarter, versus first quarter 2014, impacted by lower sales volumes for Mobile Pipeline™ solutions and Low-Pressure Cylinders, together with higher costs related to the strengthening of engineering, innovation and administration resources. Results were also impacted by weak demand for light-duty vehicles. These effects were partly offset by strong sales volumes in the heavy-duty truck and transit bus markets in North America which reached record levels during the quarter, despite continued low oil prices. Lower depreciation and finance related costs had a positive impact of results for the quarter.

Key developments

- Profitable quarter for the Group but relatively weaker margins
- Record delivery performance for Heavy-duty operations
- Somewhat soft Mobile Pipeline™ (Gas Distribution Products)

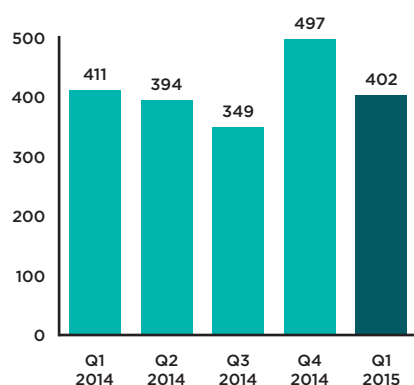
sales due to order postponements

- Reasonable capacity utilization in the Low-Pressure Cylinders segment, but down from first quarter 2014
- Positive overall impacts of USD currency developments.

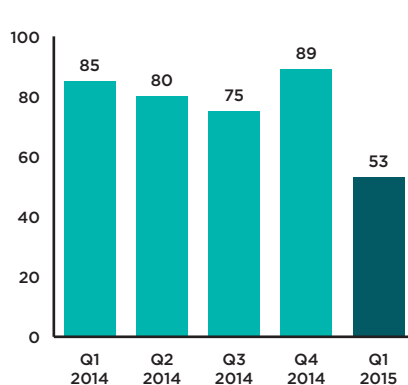
After balance sheet date

- Bondholder's Meeting approved early redemption of NOK 300 million bond
- Secured extended financing facilities in a club-deal which will extend current financing capacity of NOK 685 million to NOK 1 billion on an unsecured basis
- Dividend of NOK 0.62 per share approved for payment on 7th May 2015.

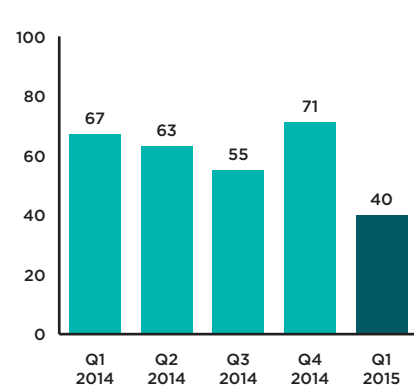
OPERATING INCOME
MNOK



EBITDA
MNOK



EBIT
MNOK



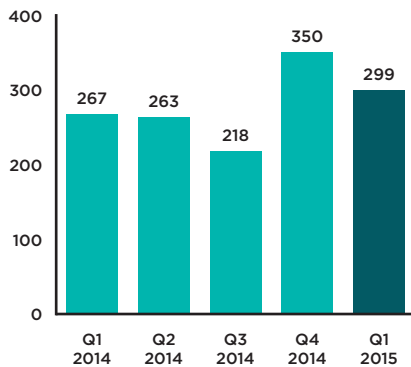
SEGMENT RESULTS

HIGH-PRESSURE CYLINDERS CNG AND CHG

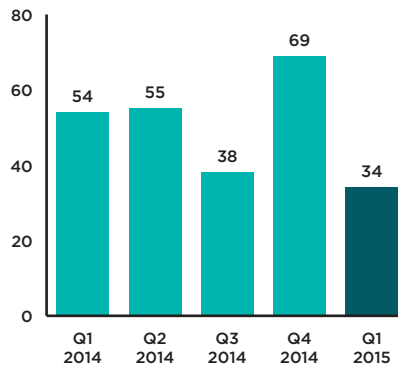
HEXAGON LINCOLN AND HEXAGON RAUFLOSS

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

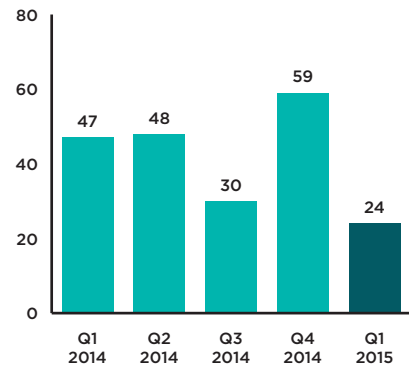
OPERATING INCOME
MNOK



EBITDA
MNOK



EBIT
MNOK



Turnover and markets

Operating income for the High-Pressure Cylinders segment increased 12% to NOK 299.4 (266.7) million in the first quarter of 2015 compared with first quarter 2014. Developments were primarily driven by strong sales to the heavy-duty truck and transit bus market in the quarter.

Sales volumes in these markets were at record levels driven by sales of our new, large-diameter, CNG fuel cylinders and renewed orders from existing major customers. Order backlog continues to be at satisfactory levels despite the relatively low diesel prices. The first quarter's revenues represent growth of 41% versus fourth quarter 2014.

Sales volumes for Mobile Pipeline™ (Gas Distribution Products) declined somewhat compared with the first quarter of the previous year due to order postponements. However, significant growth opportunities prevail in main markets.

Operating costs increased compared with the previous year mainly due to recruitment of engineers engaged in business development, innovation and improvement programs. While having a negative impact on operating margins in the short-term, this enables competitiveness and growth going forward.

Orders for the European passenger vehicle market remained weak in the first quarter mainly due to suspension of orders from a key customer due to plant restructuring activities. Short-term measures implemented to reduce operating costs will continue through the second quarter. These include temporary manning reductions at the Raufoss plant.

Production

The capacity expansion program in Lincoln, Nebraska continued during the quarter. Start of production and ramp-up will be optimized to meet expected capacity requirements.

Profit/loss

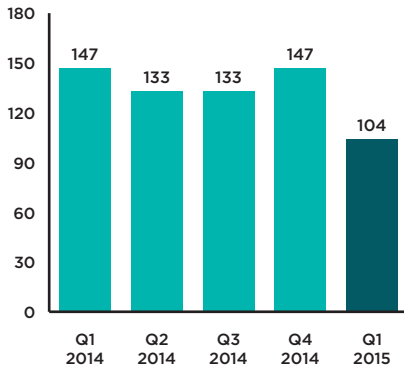
EBIT for the High-Pressure Cylinders segment decreased 49% to NOK 23.9 (47.0) million compared with the first quarter of the previous year influenced by product mix, losses generated in the European passenger vehicle business unit and higher operating costs relating to measures implemented to strengthen the Company's competitive position.

LOW-PRESSURE CYLINDERS LPG

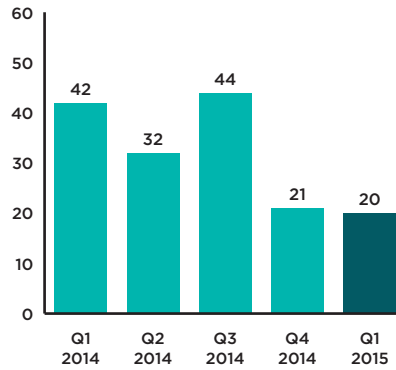
HEXAGON RAGASCO

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

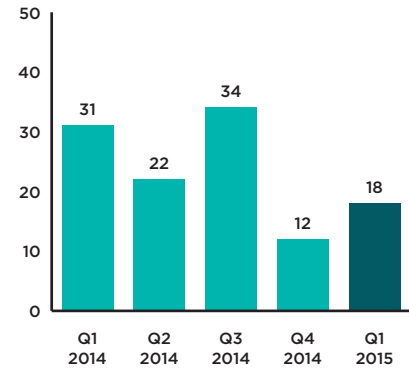
OPERATING INCOME
MNOK



EBITDA
MNOK



EBIT
MNOK



Turnover and markets

Operating income for the Low-Pressure Cylinders segment declined compared with the same period in 2014 to NOK 104.0 (146.5) million.

Production

Capacity utilization was reasonable during the quarter, although lower than the same quarter of last year. Measures to improve productivity and manufacturing flexibility continued throughout the quarter.

Securing high capacity utilization is a main objective for our Low-Pressure Cylinders operations. However, this year's volumes are not expected to reach 2014 levels. Initiatives aimed at developing recurring sales both within and outside of the European market are being implemented.

Profit/loss

EBIT for the Low-Pressure Cylinders segment decreased to NOK 17.5 (31.1) million in the first quarter. Margins declined compared with the same period last year primarily as a result of lower volumes.

THE GROUP

Hexagon Composites ASA had net profit after tax of NOK 37.6 (38.5) million in the first quarter including net positive foreign exchange effects amounting to NOK 23 million. Foreign exchange effects are included in other financial items (net).

In general, the strengthened USD relative to NOK had a positive impact on Group equity due to the large positive contribution from our US operations. For our European business, a strengthening EUR relative to NOK has a positive impact on our operating results since export sales are primarily invoiced in EUR or USD while our cost base is primarily in NOK.

Total assets amounted to NOK 1,233.4 (948.0) million at the end of the first quarter. The Group's equity ratio was 44.4% (41.2%), and the liquidity reserve amounted to NOK 507.9 (609.6) million.

The Board notes continued profitability of the Group despite reduced sales volumes during the quarter for Mobile Pipeline™ solutions and Low-Pressure Cylinders. Sales growth within Heavy-duty CNG applications is particularly satisfying in the current environment of relatively low oil and related diesel prices in the US.

In the quarter, the Board authorized the issue of 975,000 share options, at a strike price of NOK 25, in relation to management incentive programs.

AFTER BALANCE SHEET DATE

On 17 April 2015, the Bondholder's Meeting approved the early redemption of the Company's NOK 300 million bond. The Company has secured extended financing facilities from Skandinaviska Enskilda Banken AB and DNB Bank ASA in a club-deal which will extend current financing capacity of NOK 685 million to NOK 1 billion on an unsecured basis. The new five year facility will incorporate a revolving credit facility for up to NOK 685 million, as well as a term-loan facility for up to NOK 315 million. The arrangement provides significant savings in debt servicing through attractive pricing and increased flexibility, while increasing our capability to finance acquisitions.

On 21 April 2015 the Annual General Meeting of Hexagon Composites ASA approved the distribution of dividends to the shareholders of NOK 0.62 per share, totalling NOK 81.9 million. The dividend is due for payment on 7 May 2015.

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

OUTLOOK

The Board expects that Hexagon Composites will continue to develop its strong market positions. The Group has strengthened its organization substantially during 2014, and the Board believes the Company is well positioned to pursue attractive business opportunities and achieve its long term growth ambitions.

Key focus areas in 2015 continue to be:

- The development of the Mobile Pipeline™ market opportunities
- Realizing the many market opportunities within Low-Pressure Cylinders
- Increasing investment in product innovation to leverage the Company's competitive advantages.

The second quarter is expected to continue to be strong for Heavy-duty CNG applications while deliveries of Mobile Pipeline™ solutions continue to be subject to delays. Volumes for Low-Pressure Cylinders are expected to remain around first quarter levels.

The Group intends to continue realizing the longer-term potential of natural gas as a competitive, price-stable and abundant global fuel alternative to diesel.

Ålesund, 6 May 2015

The Board of Directors of Hexagon Composites ASA

FINANCIAL STATEMENTS GROUP

INCOME STATEMENT	31.03.2015	31.03.2014	31.12.2014
(NOK 1 000)	Unaudited	Unaudited	Audited
Operating income	401 636	410 529	1 650 829
Cost of materials	192 125	203 619	812 026
Payroll and social security expenses	101 879	76 512	321 407
Other operating expenses	54 778	45 285	188 245
Total operating expenses before depreciation	348 782	325 416	1 321 678
Operating profit before depreciation (EBITDA)	52 854	85 113	329 151
Depreciation and impairment	13 328	17 993	72 363
Operating profit (EBIT)	39 526	67 120	256 788
Profit/loss from investments in associates and joint ventures	-112	-755	-9 554
Other financial items (net)	13 837	-8 891	-9 815
Profit/loss before tax	53 251	57 473	237 419
Tax	-15 643	-18 951	-77 072
Profit/loss from continuing operations	37 608	38 522	160 347
Profit/loss for discontinued operations	0	4 855	4 325
Profit/loss after tax	37 608	43 377	164 672
Earnings per share	0.28	0.33	1.24
Diluted earnings per share	0.28	0.33	1.24
Earnings per share for continuing operations	0.28	0.29	1.21
Diluted earnings per share for continuing operations	0.28	0.29	1.21

COMPREHENSIVE INCOME STATEMENT	31.03.2015	31.03.2014	31.12.2014
(NOK 1 000)			
Profit/loss after tax	37 608	43 377	164 672
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS			
Exchange differences arising from the translation of foreign operations	22 357	-4 072	46 581
Fair value adjustments for cash flow hedging instruments	495	3 187	-382
Income tax effect of fair value adjustments for cash flow hedging instruments	-134	-861	103
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	22 719	-1 746	46 302
OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS			
Actuarial gains/losses for the period	0	0	-2 314
Income tax effect of actuarial gains/losses for the period	0	0	625
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	0	0	-1 689
Total comprehensive income, net of tax	60 327	41 632	209 285

STATEMENT OF FINANCIAL POSITION	31.03.15	31.03.14	31.12.2014
(NOK 1 000)	Unaudited	Unaudited	Audited
ASSETS			
Intangible assets	104 864	100 955	107 085
Tangible fixed assets	325 644	234 158	294 462
Other financial fixed assets	9 372	3 547	4 852
Total non-current assets	439 880	338 661	406 399
Inventories	384 598	216 765	320 468
Receivables	285 985	203 247	250 570
Bank deposits, cash and similar	122 895	189 362	202 179
Total current assets	793 477	609 374	773 216
Total assets	1 233 357	948 034	1 179 615
EQUITY AND LIABILITIES			
Paid-in capital	103 770	103 781	103 770
Other equity	443 841	286 414	383 338
Total equity	547 611	390 195	487 109
Provisions	36 984	18 487	36 571
Interest-bearing long-term liabilities	297 428	296 736	297 243
Total non-current liabilities	334 412	315 224	333 815
Other current liabilities	351 334	242 615	358 691
Total current liabilities	351 334	242 615	358 691
Total liabilities	685 746	557 839	692 506
Total equity and liabilities	1 233 357	948 034	1 179 615

* Net booked value from investment in Rugasco LLC TNOK - 10,552 is classified as other current liabilities. Correspondingly figures 31.12.2014 was TNOK - 10 440 and 31.03.2014 TNOK - 729.

CONDENSED CASH FLOW STATEMENT	31.03.2015	31.03.2014	31.12.2014
(NOK 1 000)			
Profit before tax	53 251	57 473	237 419
Depreciation and write-downs	13 328	17 993	72 363
Change in net working capital	-121 457	-73 583	-133 874
Net cash flow from operations	-54 878	1 882	175 908
Net cash flow from investment activities	-28 333	97 808	4 670
Net cash flow from financing activities	-6 070	-157 246	-246 060
Net change in cash and cash equivalents	-89 281	-57 556	-65 482
Net currency exchange differences	9 998	-1 386	19 358
Cash and cash equivalents at start of period	202 179	248 303	248 303
Cash and cash equivalents at end of period	122 895	189 362	202 179
Available unused credit facility	385 000	420 219	390 783

* 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	OTHER PAID IN CAPITAL	HEDGING RESERVE	OTHER EQUITY	TOTAL
(NOK 1 000)							
Balance 01.01.2014	13 329	-106	82 955	7 602	-3 100	247 883	348 564
Profit/loss after tax						43 377	43 377
Other income and expenses					2 326	-4 072	-1 746
Balance 31.03.2014	13 329	-106	82 955	7 602	-774	287 188	390 195
Balance 01.01.2014	13 329	-106	82 955	7 602	-3 100	247 883	348 564
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
Balance 31.12.2014	13 329	-117	82 955	7 602	-3 379	386 718	487 109
Balance 01.01.2015	13 329	-117	82 955	7 602	-3 379	386 718	487 109
Profit/loss after tax						37 608	37 608
Other income and expenses					361	22 357	22 718
Share-based payment				176		0	176
Balance 31.03.2015	13 329	-117	82 955	7 778	-1 043	444 708	547 611

BUSINESS SEGMENT DATA

	31.03.2015	31.03.2014	31.12.2014
(NOK 1 000)			
	Unaudited	Unaudited	Audited
HIGH-PRESSURE CYLINDERS CNG AND CHG			
Operating income external customers	299 343	266 168	1 097 625
Internal transactions	51	541	712
Total operating income	299 394	266 709	1 098 337
Segment operating profit before depreciation (EBITDA)	34 205	53 963	216 295
Segment operating profit (EBIT)	23 905	47 005	183 940
Segment assets	985 082	610 606	886 975
Segment liabilities	565 146	344 324	508 060
LOW-PRESSURE CYLINDERS LPG			
Operating income external customers	102 267	144 369	551 082
Internal transactions	1 777	2 166	8 009
Total operating income	104 044	146 535	559 092
Segment operating profit before depreciation (EBITDA)	20 350	41 589	138 537
Segment operating profit (EBIT)	17 522	31 148	99 133
Segment assets	410 703	360 631	436 156
Segment liabilities	303 454	253 967	345 044

NOTES

NOTE 1: INTRODUCTION

The condensed consolidated interim financial statements for first quarter 2015 which ended 31st March, 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 31st December 2014.

The accounting principles used in the preparation of these interim accounts are the same as those applied to the consolidated financial statements for 2014. For a more detailed description of accounting principles see the consolidated financial statements for 2014.

These condensed consolidated interim financial statements were approved by the Board of Directors on 6th May 2015.

NOTE 2: COVENANTS

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

- Interest Coverage Ratio > 2,0*
- Equity/Capital Employed**) at least 30%
- Maximum annual dividend shall not exceed 50% of the Group`s profit for the year.

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

	31.03.2015
Interest Coverage Ratio	12.9
NIBD/EBITDA	0.6
Equity/Capital Employed	64.8%

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 2014.

Hexagon Ragasco AS has reassessed the useful lifetime of their production-line and concluded that the lifetime is longer than the current depreciation rate implies. The new estimated residual lifetime affects the depreciation cost as from the first quarter of 2015. Without this correction the depreciation cost during the quarter would have been approximately NOK 4 million higher.

NOTE 4: SHARED BASED PAYMENTS

On the 3rd of 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 for 2018 or second quarter of 2018. 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 176 thousand in the first quarter 2015. The fair value of all options granted was estimated to NOK 7.2 million.

NOTE 5: EVENTS AFTER THE BALANCE SHEET DATE

On the 24th April 2015 the Company settled the NOK 300 million loan ISIN NO 0010683717 2013/2018. The buyback premium, included interest, was NOK 21.9 million. The Company has secured extended financing facilities from Skandinaviska Enskilda Banken AB and DNB Bank ASA in a club-deal which will extend current financing capacity, of NOK 685 million, to NOK 1 billion on an unsecured basis. The new five year facility will incorporate a revolving credit facility for up to NOK 685 million as well as a term-loan facility for up to NOK 315 million.

Accounting effects in the second quarter 2015 of the refinancing are:

- The extra buyback premium including accrued interest of NOK 21.9 million will be realised in the profit and loss (as a finance cost).
- The amortised cost previously recognized in the balance sheet NOK 2.6 million will be realised in the profit and loss (as a finance cost).
- The interest rate swap related to the bond loan of NOK 100 million no longer meets all the criteria according to IAS 39 to be effective as a hedging instrument direct to equity after the repayment of the loan. Therefore the booked value NOK 4.6 million of the hedging instrument will need to be reversed in total comprehensive income and be realised in profit and loss (as a finance cost).

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

KEY FIGURES GROUP

KEY FIGURES GROUP	31.03.2015	31.03.2014	31.12.2014
EBITDA in % of operating income	13.2 %	20.7 %	19.9 %
EBIT in % of operating income	9.8 %	16.3 %	15.6 %
EBITDA (rolling last 4 quarters) / Capital Employed %	35.1 %	35.2 %	42.0 %
EBIT (rolling last 4 quarters) / Capital Employed %	27.1 %	25.5 %	32.7 %
Net working capital / Operating income (rolling last 4 quarters) %	27.4 %	19.2 %	20.5 %
Interest coverage I ¹⁾	9.2	9.6	10.2
Interest coverage II ²⁾	13.0	10.6	14.3
NIBD / EBITDA (rolling last 4 quarters)	0.6	0.4	0.3
Equity ratio	44.4 %	41.2 %	41.3 %
Equity / Capital employed	64.8 %	56.8 %	62.1 %
Return on equity (annualised)	29.1 %	47.0 %	39.4 %
Total return (annualised)	19.8 %	27.0 %	23.3 %
Liquidity ratio I	2.3	2.5	2.2
Liquidity reserve ³⁾	507 895	609 581	592 962
Liquidity reserve ³⁾ / Operating income (rolling last 4 quarters) %	30.9 %	44.3 %	35.9 %
Earnings per share	0.28	0.33	1.24
Diluted earnings per share	0.28	0.33	1.24
Cash flow from operations per share	-0.34	0.00	1.47
Equity per share	4.11	2.93	3.65

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	31.03.2015	31.03.2014	31.12.2014
HIGH-PRESSURE CYLINDERS CNG & CHG			
EBITDA in % of operating income	11.4 %	20.2 %	19.7 %
EBIT in % of operating income	8.0 %	17.6 %	16.7 %
EBITDA (rolling last 4 quarters) / Capital Employed %	26.8 %	39.6 %	32.6 %
EBIT (rolling last 4 quarters) / Capital Employed %	22.0 %	32.1 %	27.7 %
Capital employed / Operating income (rolling last 4 quarters)	0.65	0.45	0.60
LOW-PRESSURE CYLINDERS LPG			
EBITDA in % of operating income	19.6 %	28.4 %	24.8 %
EBIT in % of operating income	16.8 %	21.3 %	17.7 %
EBITDA (rolling last 4 quarters) / Capital Employed %	37.9 %	37.7 %	46.4 %
EBIT (rolling last 4 quarters) / Capital Employed %	27.6 %	24.1 %	33.2 %
Capital employed / Operating income (rolling last 4 quarters)	0.60	0.60	0.53

SHAREHOLDER INFORMATION

A total of 32,086,262 (30,610,376) shares in Hexagon Composites ASA (HEX.OL) were traded on Oslo Børs (OSE) during first quarter 2015. The total number of shares in Hexagon Composites ASA at 31 March 2015 was 133,294,868 (par value NOK 0.10). During the quarter, the share price moved between NOK 17.80 and NOK 25.70, ending the quarter on NOK 25.00. The price at 31 March gives a market capitalization of NOK 3,332.4 million for the Company.

20 LARGEST SHAREHOLDERS PER 6 MAY 2015	NUMBER OF SHARES	SHARE OF 20 LARGEST	SHARE OF TOTAL	TYPE	COUNTRY
Flakk Holding AS	39 115 988	40.71%	29.35%	COMP	NOR
MP Pensjon PK	12 267 614	12.77%	9.20%	COMP	NOR
Bøckmann Holding AS	10 000 000	10.41%	7.50%	COMP	NOR
JP Morgan Chase Bank Special Treaty Lendi	5 492 148	5.72%	4.12%	NOM	GBR
Nødingen AS	4 800 000	5.00%	3.60%	COMP	NOR
Skandinaviska Enskilda (publ) Oslofilialen	4 562 352	4.75%	3.42%	COMP	NOR
DNB Markets, AKS	4 541 700	4.73%	3.41%	COMP	NOR
JP Morgan Chase Bank Handelsbanken Nordic	1 961 362	2.04%	1.47%	NOM	SWE
Thread - Pan Eur Sma c/o Citibank NA	1 804 197	1.88%	1.35%	COMP	GBR
Thread - European SM c/o Citibank NA	1 775 721	1.85%	1.33%	COMP	GBR
Hexagon Composites ASA	1 166 075	1.21%	0.87%	COMP	NOR
Verdipapirfondet DNB	1 165 000	1.21%	0.87%	COMP	NOR
Citibank, N.A S/A National Financing Services	1 138 082	1.18%	0.85%	NOM	USA
Citibank, N.A S/A 400 Series Funds	1 002 687	1.04%	0.75%	NOM	KWT
Flakk Invest AS c/o Egil Flakk	1 000 000	1.04%	0.75%	COMP	NOR
Verdipapirfondet Eik	907 925	0.94%	0.68%	COMP	NOR
Flydal Lars Ivar	900 000	0.94%	0.68%	PRIV	NOR
Credit Suisse Securi (Europe) Ltd.	881 110	0.92%	0.66%	COMP	GBR
Storebrand Norge i JP Morgan Europe Ltd.	809 465	0.84%	0.61%	COMP	NOR
State Street Bank & Trust Company S/A SSB Client Omni G	803 775	0.84%	0.60%	NOM	USA
Total 20 largest shareholders	95 095 201	100.00%	72.09%		
Remaining	37 199 667		27.91%		
Total	133 294 868		100.00%		

1ST QUARTER 2015

HEXAGON COMPOSITES ASA

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**HEXAGON
COMPOSITES**