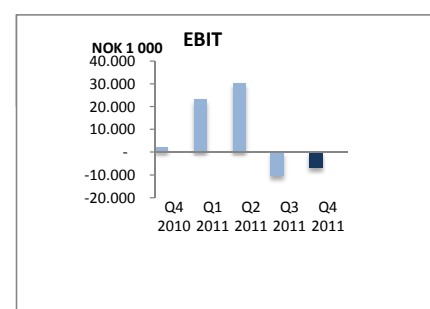
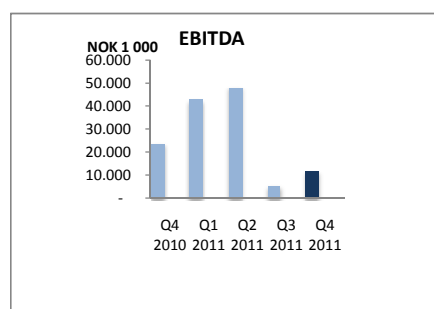
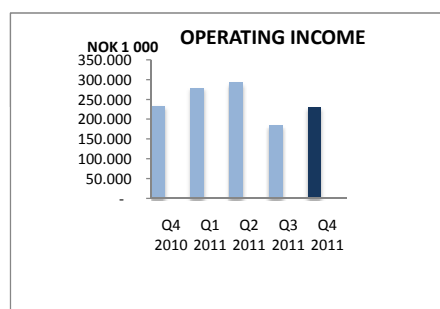


HEXAGON COMPOSITES ASA

PROFIT AND LOSS ACCOUNT	31.12.2011	31.12.2010	4. KV. 2011	4. KV. 2010
(All figures in NOK 1.000)	Unaudited	Audited	Unaudited	Unaudited
Operating income	991.791	845.974	231.819	235.036
Cost of materials	564.051	421.869	126.530	118.720
Payroll and social security expenses	185.845	185.409	50.974	53.288
Other operating expenses	133.749	127.456	42.461	39.364
Total operating expenses before depreciation	883.645	734.733	219.965	211.371
Operating profit before depreciation (EBITDA)	108.146	111.241	11.853	23.665
Depreciation	72.741	75.034	19.131	21.602
Operating profit (EBIT)	35.405	36.207	-7.278	2.063
Income from investments in associates	-3.087	-598	-152	-170
Other financial items (net)	-3.912	-8.354	2.804	-7.477
Profit/loss before tax	28.407	27.254	-4.625	-5.583
Tax	-9.312	-8.956	1.572	867
Profit/loss after tax	19.095	18.298	-3.053	-4.717
Earnings per share	0,14	0,14		
Diluted earnings per share	0,15	0,14		

COMPREHENSIVE INCOME STATEMENT ACCORDING TO IAS 1	31.12.2011	31.12.2010
Profit/loss after tax	19.095	18.298
Exchange differences arising from the translation of foreign operations	1.385	1.186
Actuarial gains/losses for the period	-240	-1.099
Fair value adjustments hedging instruments	0	7.070
Total other income and expenses after tax	1.145	7.157
Comprehensive income	20.240	25.456



BALANCE SHEET	31.12.2011	31.12.2010
(All figures in NOK 1.000)	Unaudited	Audited
ASSETS		
Intangible assets	119.635	135.048
Tangible fixed assets	264.980	293.302
Investments in associates	2.413	5.499
Other financial fixed assets	1.775	915
Total non-current assets	388.804	434.764
Inventories	196.779	201.391
Receivables	195.776	262.916
Bank deposits, cash and similar	16.204	9.028
Total current assets	408.759	473.335
Total assets	797.563	908.099
EQUITY AND LIABILITIES		
Paid-in capital	103.624	103.180
Other equity	161.309	150.399
Total equity	264.933	253.580
Provisions	13.295	18.161
Interest-bearing long-term liabilities	307.021	307.251
Total non-current liabilities	320.316	325.411
Interest-bearing current liabilities	44.199	96.951
Other current liabilities	168.115	232.158
Total current liabilities	212.314	329.108
Total liabilities	532.629	654.519
Total equity and liabilities	797.563	908.099

CASH FLOW STATEMENT	31.12.2011	31.12.2010
(All figures in NOK 1.000)		
Profit before tax	28.407	27.254
Depreciation and write-downs	72.741	75.034
Change in net working capital	17.379	-60.455
Net cash flow from operations	118.527	41.834
Net cash flow from investment activities	-29.417	-68.717
Net cash flow from financing activities	-81.933	-10.652
Net change in cash and cash equivalents	7.176	-37.535
Cash and cash equivalents at start of period	9.028	46.563
Cash and cash equivalents at end of period	16.204	9.028
Available unused credit facility	92.797	50.926

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 01.01.2010	13.329	157.955	-7.070	-73	6.147	87.612	257.900
Profit/loss after tax						18.298	18.298
Other income and expenses			7.070			87	7.157
Dividends						-30.650	-30.650
Share-based payment etc.				-33	854	52	874
Reduction of share premium reserve ¹⁾		-75.000				75.000	0
Balance 31.12.2010	13.329	82.955	0	-106	7.001	150.399	253.580

1) Decision of May 6th 2010. Registered as carried through in the Register of Business Enterprises October 14th 2010.

Balance 01.01.2011	13.329	82.955	0	-106	7.001	150.399	253.580
Profit/loss after tax						19.095	19.095
Other income and expenses						1.145	1.145
Dividends						-9.329	-9.329
Share-based payment etc.					443		443
Balance 31.12.2011	13.329	82.955	0	-106	7.444	161.309	264.933

BUSINESS SEGMENT DATA

(All figures in NOK 1.000)

31.12.2011**31.12.2010****4. KV. 2011****4. KV. 2010**

Unaudited

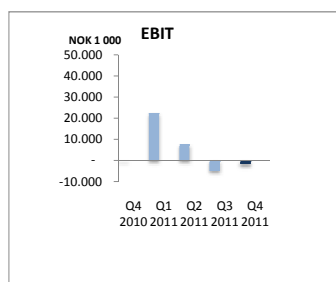
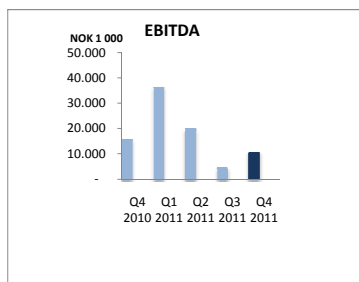
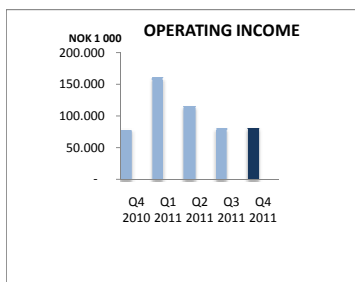
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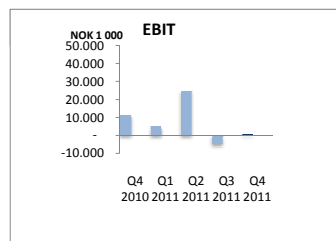
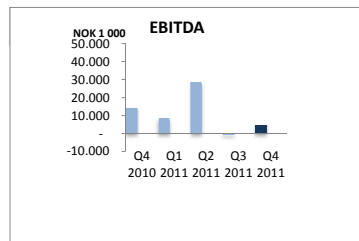
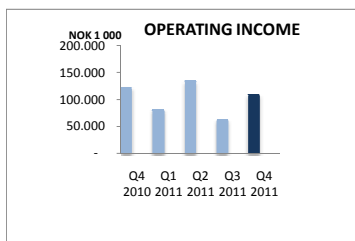
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RAGASCO - LPG CONTAINERS

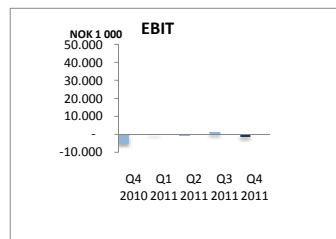
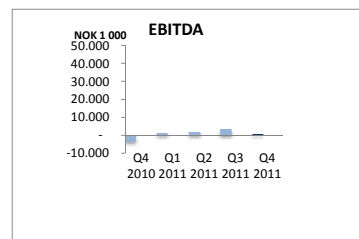
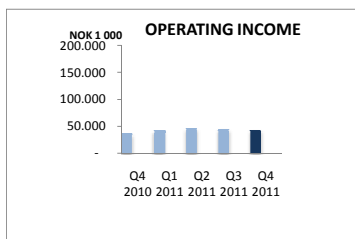
Operating income external customers	434.016	395.669	80.740	76.960
Internal transactions	1.776	2.444	422	1.840
Total operating income	435.792	398.114	81.162	78.801
Segment operating profit before depreciation (EBITDA)	71.742	96.900	10.740	15.822
Segment operating profit (EBIT)	22.816	44.728	-2.189	-287
Segment assets	323.896	465.859		
Segment liabilities	237.164	358.514		

**LINCOLN/RAUFOSS - HIGH PRESSURE CONTAINERS**

Operating income external customers	385.527	321.958	108.736	121.279
Internal transactions	1.021	1.531	295	714
Total operating income	386.548	323.489	109.031	121.994
Segment operating profit before depreciation (EBITDA)	40.245	35.592	4.394	14.367
Segment operating profit (EBIT)	25.408	21.946	570	11.091
Segment assets	320.068	332.536		
Segment liabilities	208.493	238.675		

**DEVOLD AMT - COMPOSITE REINFORCEMENTS:**

Operating income external customers	172.248	128.347	42.342	35.506
Internal transactions	0	181	0	181
Total operating income	172.248	128.528	42.342	35.688
Segment operating profit before depreciation (EBITDA)	7.115	-11.152	603	-3.515
Segment operating profit (EBIT)	-1.355	-20.227	-1.640	-5.590
Segment assets	119.521	134.616		
Segment liabilities	114.601	126.301		



KEY FIGURES

	31.12.2011	31.12.2010
Equity ratio	33,2%	27,9 %
Equity/Capital employed	43,0%	38,6 %
Return on equity (annualised)	7,4%	7,2 %
Total return (annualised)	5,5%	6,8 %
Liquidity ratio I	1,93	1,44
Earnings per share	0,14	0,14
Diluted earnings per share	0,15	0,14
Cash flow from operations per share	0,89	0,31
Equity per share	1,99	1,90
Interest-bearing liabilities	351.220	404.201

NOTE 1: INTRODUCTION

The condensed consolidated interim financial statements for 4th Quarter 2011, which ended December 31st 2011, 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 December 31st 2010.

The accounting principles used in the preparation of these interim accounts are the same as those applied to the consolidated financial statements for 2010 and are described therein.

These condensed consolidated interim financial statements were approved by the Board of Directors on February 14th 2012.

NOTE 2: COVENANTS

Financing in DnB NOR 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.

	31.12.2011
NIBD/EBITDA	3.1
Equity/Capital Employed	43.0%

NOTE 3: EVENTS AFTER THE BALANCE SHEET DATE

After discussions with the employee representatives, it was decided in January 2012 to move the remaining production of composite reinforcements in Langevåg in Norway to the company's factory in Lithuania. There will be production in Langevåg until summer 2012.

The Group has also decided to bolster its LPG and CNG cylinder operations in Norway by separating the product area CNG passenger cars from Ragasco AS and merging it with Raufoss Fuel Systems AS.