

Presentation Q1 2009

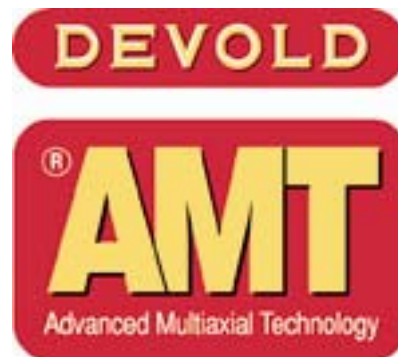
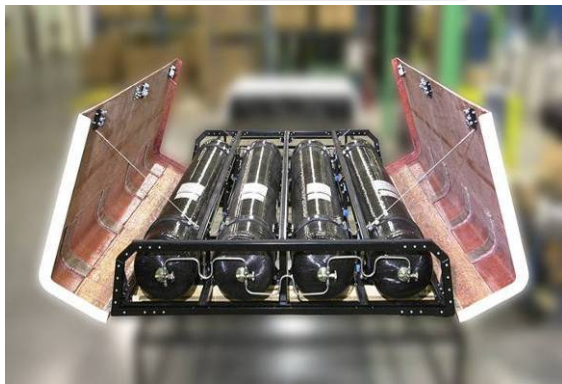
14th May 2009

Erik Espeset, Group President
Michael Rice, Investor Relations

Agenda - 1st Quarter 2009

- Brief Hexagon overview
- Key figures
- Business Units
- Group financials
- Summary
- Q & A

Hexagon Composites ASA



Key figures Q1 comparison

| Key figures (NOK 1 000) | Q1 2009 | Q1 2008 | Change |
|-------------------------|---------|---------|--------|
| Sales Revenue | 227 973 | 168 037 | 59 936 |
| EBITDA | 34 745 | 19 508 | 15 237 |
| EBIT | 20 970 | 9 405 | 11 565 |
| Profit before tax | 34 069 | -134 | 34 203 |

36% growth in sales revenue - strongest ever quarter



Q1 2009 - Business Units



Key points & outlook

- Quarterly record for LPG cylinder production and turnover
- Passenger car (CNG) production moderate Q1/Q2
increase Q3/Q4
- Strong 2009 order book already greater than 2008 total sales
- Still little "financial crisis" effect noted to date





Cumulative year to year financial comparison to Q1

| RAGASCO | | | |
|--------------------|----------------|----------------|---------------|
| | 2009 | 2008 | Change |
| Total Sales | 109 021 | 72 718 | 36 303 |
| EBITDA | 28 624 | 16 096 | 12 528 |
| EBIT | 18 877 | 9 736 | 9 141 |
| EBIT % | 17.32 % | 13.39 % | |

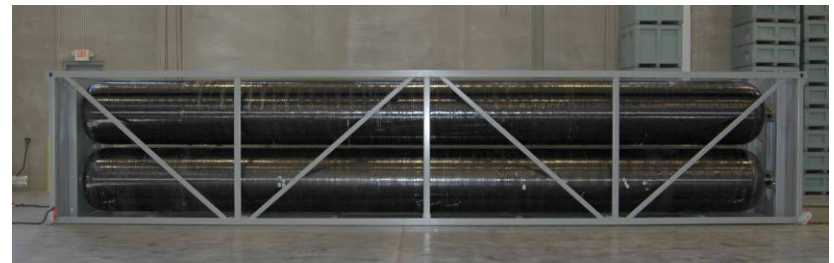


Key points & outlook

- TITAN™ - unchanged
 - Testing & approval specification expected completion in July
 - Ground work for country specific approvals well in process
 - Interest high
- TUFFSHELL® production facility relocation on schedule
- CNG bus activity as expected
 - Stable USA sales
 - Much stronger European sales, renewed MAN agreement
- Continuing strong activity/interest re Hydrogen – new filling stations in Oslo and Drammen (HyNor)



TITAN™ Facility



TITAN™ module

Cumulative year to year financial comparison to Q1

| Lincoln Composites / Raufoss Fuel Systems | | | |
|--|---------------|----------------|---------------|
| | 2009 | 2008 | Change |
| Total Sales | 59 026 | 34 024 | 25 002 |
| EBITDA | 4 757 | 742 | 4 015 |
| EBIT | 2 685 | -656 | 3 341 |
| EBIT % | 4.55 % | -1.93 % | |

DEVOLD



Key Points & outlook

- Operating profit from all three operational areas – 4th quarter in a row
- Wind power
 - Short term slow down
 - Medium/long term return to growth
 - Effected by: Implementation and scope of Governmental packages – uncertain timelines





Cumulative year to year financial comparison to Q1

| Devold AMT | | | |
|--------------------|---------------|---------------|---------------|
| | 2009 | 2008 | Change |
| Total Sales | 60 339 | 62 444 | -2 105 |
| EBITDA | 4 958 | 5 327 | -369 |
| EBIT | 3 001 | 2 982 | 19 |
| EBIT % | 4.97 % | 4.78 % | |

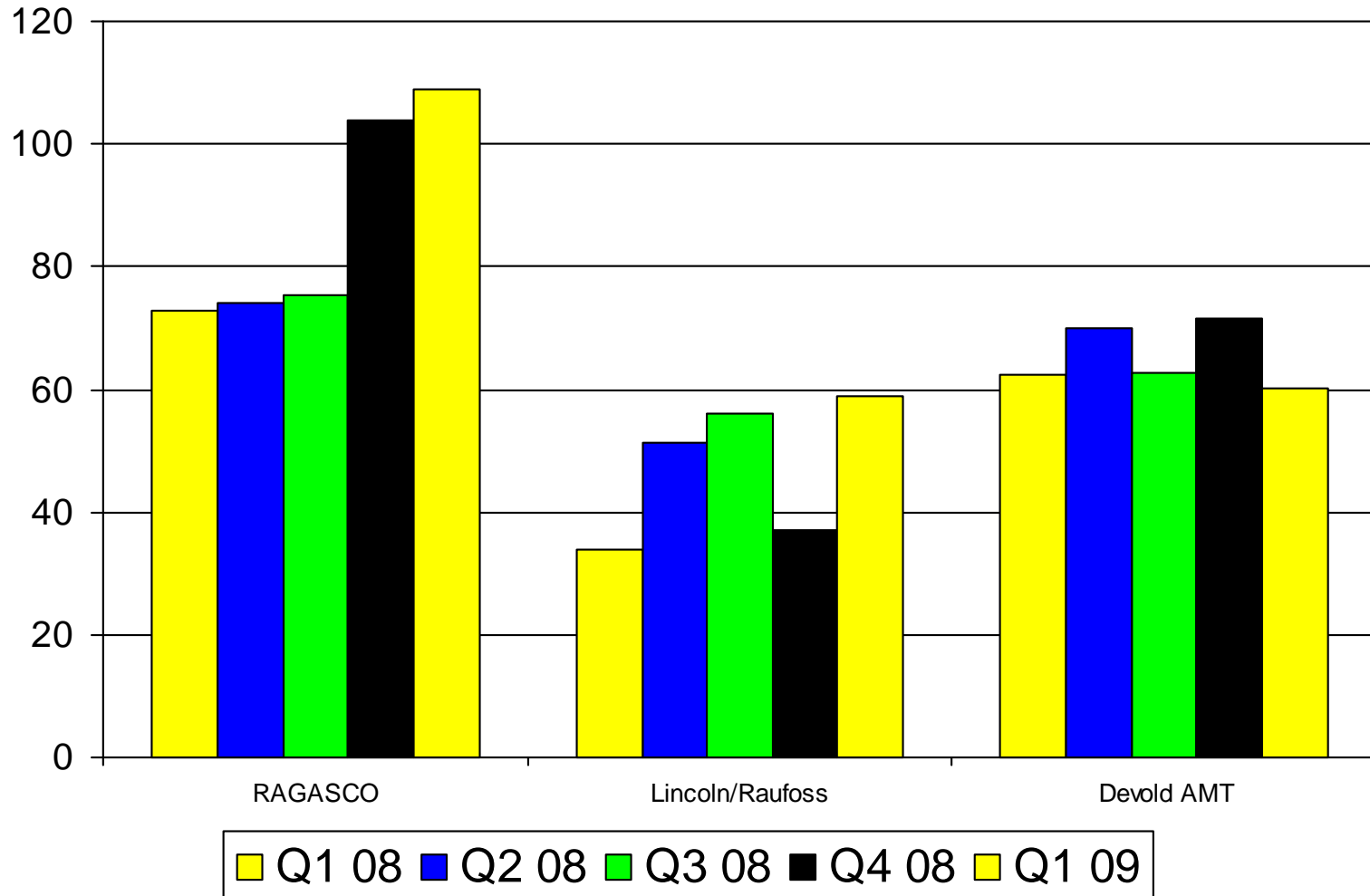
Q1 2009 - Group Financials

Profit and Loss Account Q1 comparison

| P/L Account (NOK 1 000) | Q1 2009 | Q1 2008 | Change |
|--------------------------------|----------------|----------------|---------------|
| Sales Revenue | 227 973 | 168 037 | 59 936 |
| EBITDA | 34 745 | 19 508 | 15 237 |
| EBIT | 20 970 | 9 405 | 11 565 |
| EBIT % | 9.20 % | 5.60 % | 3.60 % |
| Profit before tax | 34 069 | -134 | 34 203 |

Over 36% growth in sales revenue

Turnover per Business Unit



Balance sheet as per 31.03.2009

Assets

| Balance Sheet - Assets (NOK 1 000) | 31.03.2009 | 31.12.2008 | Change |
|------------------------------------|----------------|----------------|--------------|
| Intangible assets | 125 140 | 135 926 | -10 786 |
| Tangible fixed assets | 278 659 | 279 625 | -966 |
| Investments in associates * | 57 455 | 58 087 | -632 |
| Other financial fixed assets | 873 | 649 | 224 |
| Inventories | 139 133 | 145 551 | -6 418 |
| Receivables | 202 247 | 176 374 | 25 873 |
| Bank deposits, cash and similar | 4 931 | 9 938 | -5 007 |
| Total Assets | 808 439 | 806 150 | 2 289 |

* 25% of Comrod Communication ASA and 28.3% holding in Carbontech Holding AS

Balance sheet per 31.03.2009

Liabilities and Equity

| Balance Sheet - Liabilities and Equity | 31.03.2009 | 31.12.2008 | Change |
|---|-------------------|-------------------|----------------|
| Paid-in capital | 176 451 | 176 114 | 337 |
| Other equity | 43 876 | 24 755 | 19 121 |
| Provisions | 29 641 | 37 199 | -7 558 |
| Interest-bearing long-term liabilities | 309 073 | 311 825 | -2 752 |
| Interest-bearing current liabilities | 79 136 | 60 184 | 18 952 |
| Other current liabilities | 170 262 | 196 073 | -25 811 |
| Total Liabilities and Equity | 808 439 | 806 150 | 2 289 |

(Nok 1 000)

Cash Flow Statement as at 31.03.2009

| Cash Flow Statement (Nok 1 000) | 31.03.2009 |
|---|-------------------|
| Profit before tax | 34 069 |
| Depreciation and write-downs | 13 776 |
| Change in net working capital | -43 384 |
| Net cash flow from operations | 4 460 |
| Net cash flow from investment activities | -17 918 |
| Net cash flow from financing activities | 8 451 |
| Net change in cash and cash equivalents | -5 007 |
| Cash and cash equivalents at start of period | 9 938 |
| Cash and cash equivalents at end of period | 4 931 |
| Available unused credit facility | 72 621 |

Q1 2009 - Summary

Summary Q1 2009

- Revenue growth of over 36% and EBIT growth of 123% in relation to the same period in 2008. Record quarterly turnover.
- Ragasco strong LPG cylinders activity with record turnover and production in the quarter. Moderate production and delivery for Car CNG cylinders. LPG Production levels comfortably in line with 1.25 million annual units goal.
- High Pressure area – CNG bus market stable in the USA and much improved in Europe (MAN agreement). Strong gas hauling interest. TITAN testing/approval process in line with revised schedule. Hydrogen activity/interest still good – HyNor stations.
- Composite Reinforcements market temporarily slowing down. Production volumes lower. Likely to be slow for the whole of 2009. Much improved growth for the wind energy industry 2010+

Q1 2009 - Q & A