

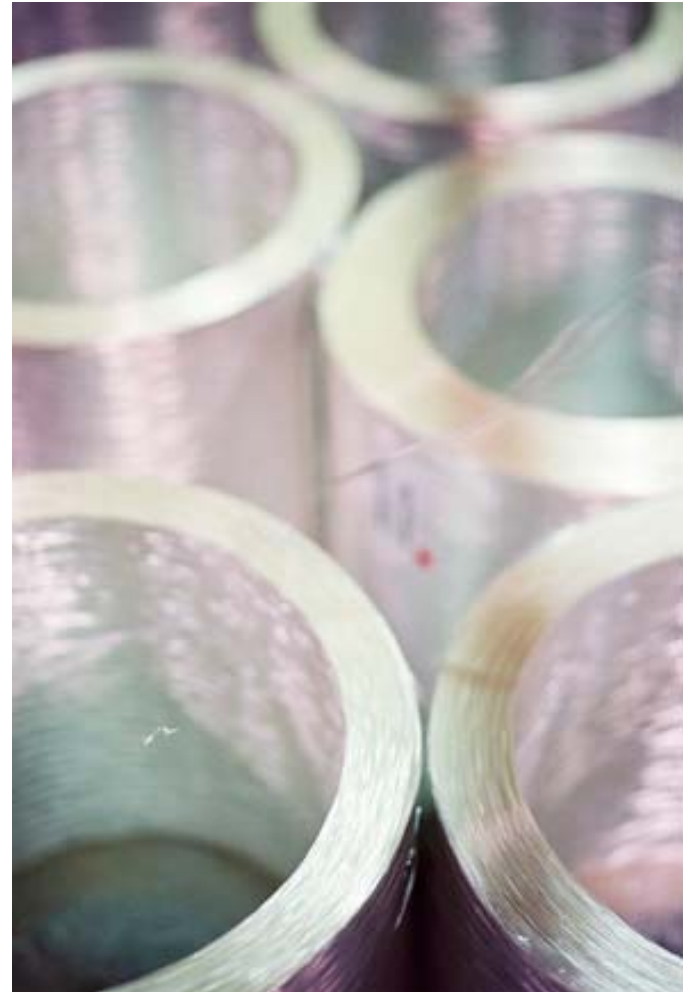
Presentation Q2 & 1st Half Year 2009

26th August 2009

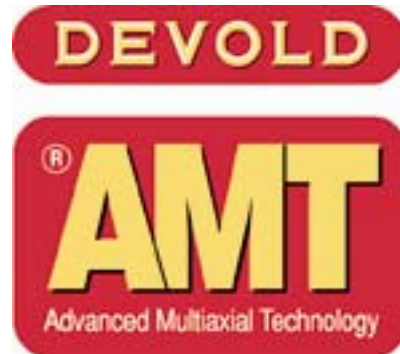
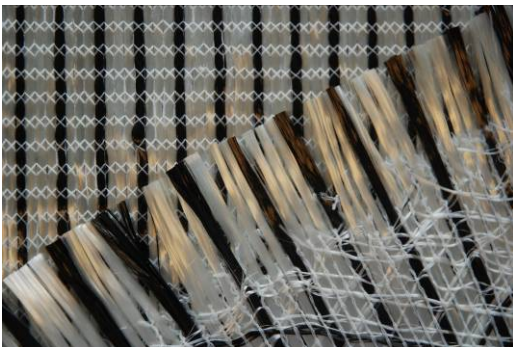
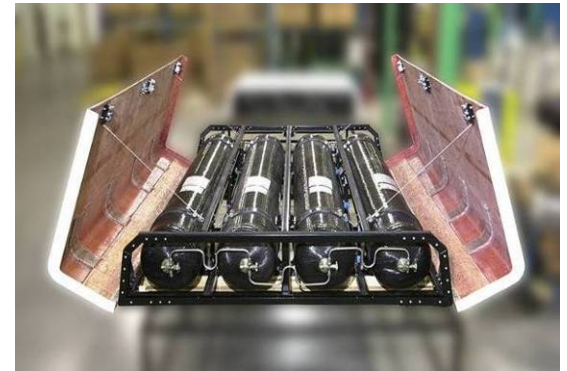
Erik Espeset, Group President
Michael Rice, Investor Relations

Agenda

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



Hexagon Composites ASA



Summary Q2 & 1st Half Year 2009

- Best ever Quarterly turnover, EBITDA and EBIT
- Best ever Half Yearly results
- Balance sheet reduced by more than 30 MNOK

Key figures Q2 comparison

| Key figures (NOK 1 000) | Q2 2009 | Q2 2008 | Change |
|--------------------------------|----------------|----------------|---------------|
| Sales Revenue | 229 539 | 194 547 | 18% |
| EBITDA | 38 782 | 23 450 | 65% |
| EBIT | 24 141 | 13 803 | 75% |
| Profit before tax | 16 641 | 7 783 | 114% |

Key figures 1st HY comparison

| Key figures (NOK 1 000) | 1st HY 2009 | 1st HY 2008 | Change |
|--------------------------------|--------------------|--------------------|---------------|
| Sales Revenue | 457 512 | 362 584 | 26% |
| EBITDA | 73 527 | 42 958 | 71% |
| EBIT | 45 111 | 23 208 | 94% |
| Profit before tax | 50 709 | 7 649 | 563% |

Q2 & 1st HY 2009 - Business Units

Key points & outlook

- Quarterly record for LPG cylinder production and turnover second quarter running
- Important breakthroughs in the Middle East (Qatar, Iraq)
- Passenger car production
 - moderate Q1/Q2 - some negative effect
 - increase Q3/Q4 - expected to be in balance
- All capacity made available in 2009 expected to be sold
- Still little "financial crisis" effect noted to date





Financial comparison Q2

| RAGASCO | | | |
|--------------------|----------------|----------------|---------------|
| | Q2 2009 | Q2 2008 | Change |
| Total Sales | 120 900 | 74 072 | 63% |
| EBITDA | 36 886 | 17 586 | 110% |
| EBIT | 27 100 | 11 530 | 135% |
| EBIT % | 22.4% | 15.6% | |



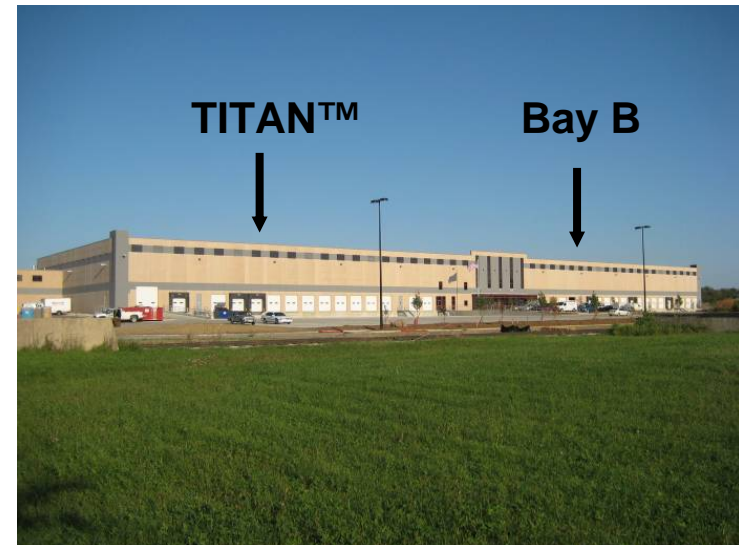
Financial comparison Half Year

| RAGASCO | | | |
|--------------------|----------------|----------------|---------------|
| | HY 2009 | HY 2008 | Change |
| Total Sales | 229 920 | 146 790 | 57% |
| EBITDA | 65 509 | 33 682 | 94% |
| EBIT | 45 977 | 21 266 | 116% |
| EBIT % | 20.0% | 14.5% | |



Key points & outlook

- Record turnover for Lincoln Composites
- TITAN™ - largely unchanged
 - Testing & approval specification expected completion in Q3
 - Ground work for country specific approvals well in process
 - Market potential high
- TUFFSHELL® production facility (Bay B) relocation on schedule, production capability expected in Q3
- CNG bus activity as expected
 - Stable USA sales
 - Much stronger European sales
- Continuing strong activity/interest re Hydrogen – new filling station in Berlin



Financial comparison Q2

| Lincoln Composites / Raufoss Fuel Systems | | | |
|--|----------------|----------------|---------------|
| | Q2 2009 | Q2 2008 | Change |
| Total Sales | 72 853 | 51 148 | 42% |
| EBITDA | 10 056 | 3 837 | 162% |
| EBIT | 7 474 | 2 496 | 199% |
| EBIT % | 10.3% | 4.9% | |

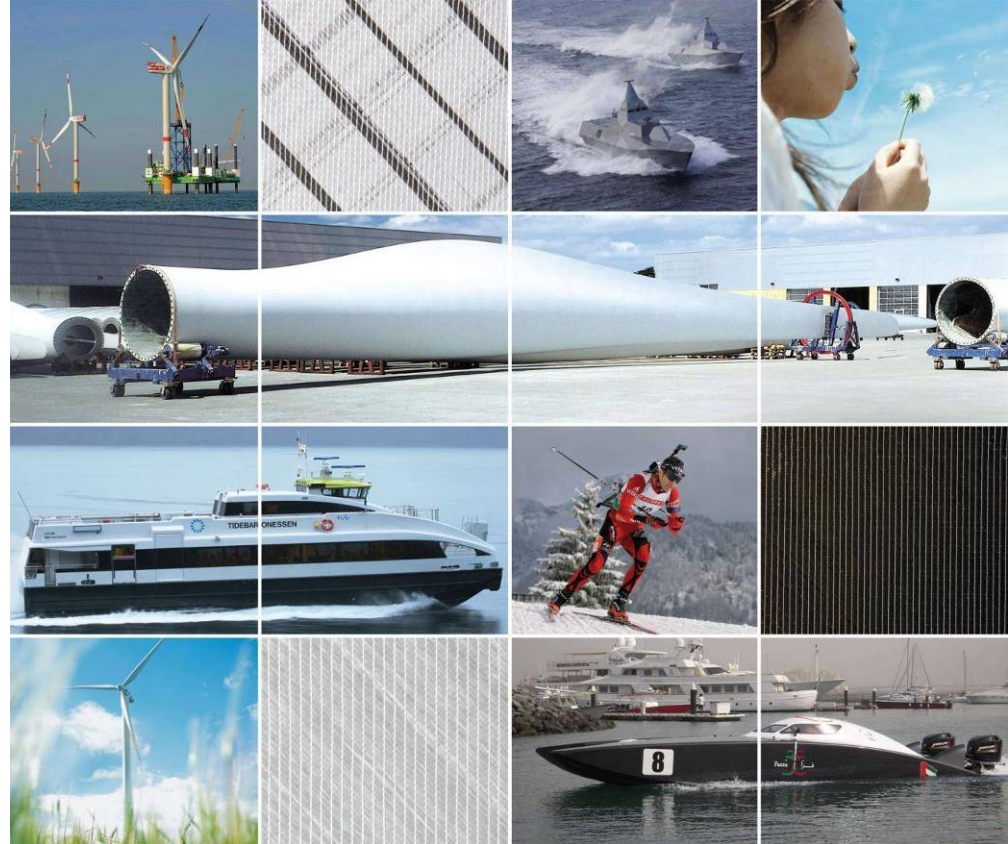
Financial comparison Half Year

| Lincoln Composites / Raufoss Fuel Systems | | | |
|--|--------------------|--------------------|---------------|
| | 1st HY 2009 | 1st HY 2008 | Change |
| Total Sales | 131 879 | 85 171 | 55% |
| EBITDA | 14 812 | 4 579 | 223% |
| EBIT | 10 159 | 1 840 | 452% |
| EBIT % | 7.7% | 2.2% | |



Key Points & outlook

- Small operating profit in the USA, negative result in Norway and Lithuania
- Wind power
 - Approx. 90% of sales
 - Strong reduction in activity
 - All of 2009 expected to be effected
 - Effected by: Implementation and scope of financing packages plus uncertain timelines regarding incentives
 - Medium/long term return to growth expected





Financial comparison Q2

| Devold AMT | | | |
|--------------------|----------------|----------------|---------------|
| | Q2 2009 | Q2 2008 | Change |
| Total Sales | 36 295 | 69 994 | -48% |
| EBITDA | -5 687 | 4 050 | -240% |
| EBIT | -7 960 | 1 801 | -542% |
| EBIT % | -21.9% | 2.6% | |



Financial comparison Half Year

| Devold AMT | | | |
|--------------------|--------------------|--------------------|---------------|
| | 1st HY 2009 | 1st HY 2008 | Change |
| Total Sales | 96 633 | 132 438 | -27% |
| EBITDA | -729 | 9 377 | -108% |
| EBIT | -4 959 | 4 782 | -204% |
| EBIT % | -5.1% | 3.6% | |

Q2 2009 & 1st Half Year - Group Financials

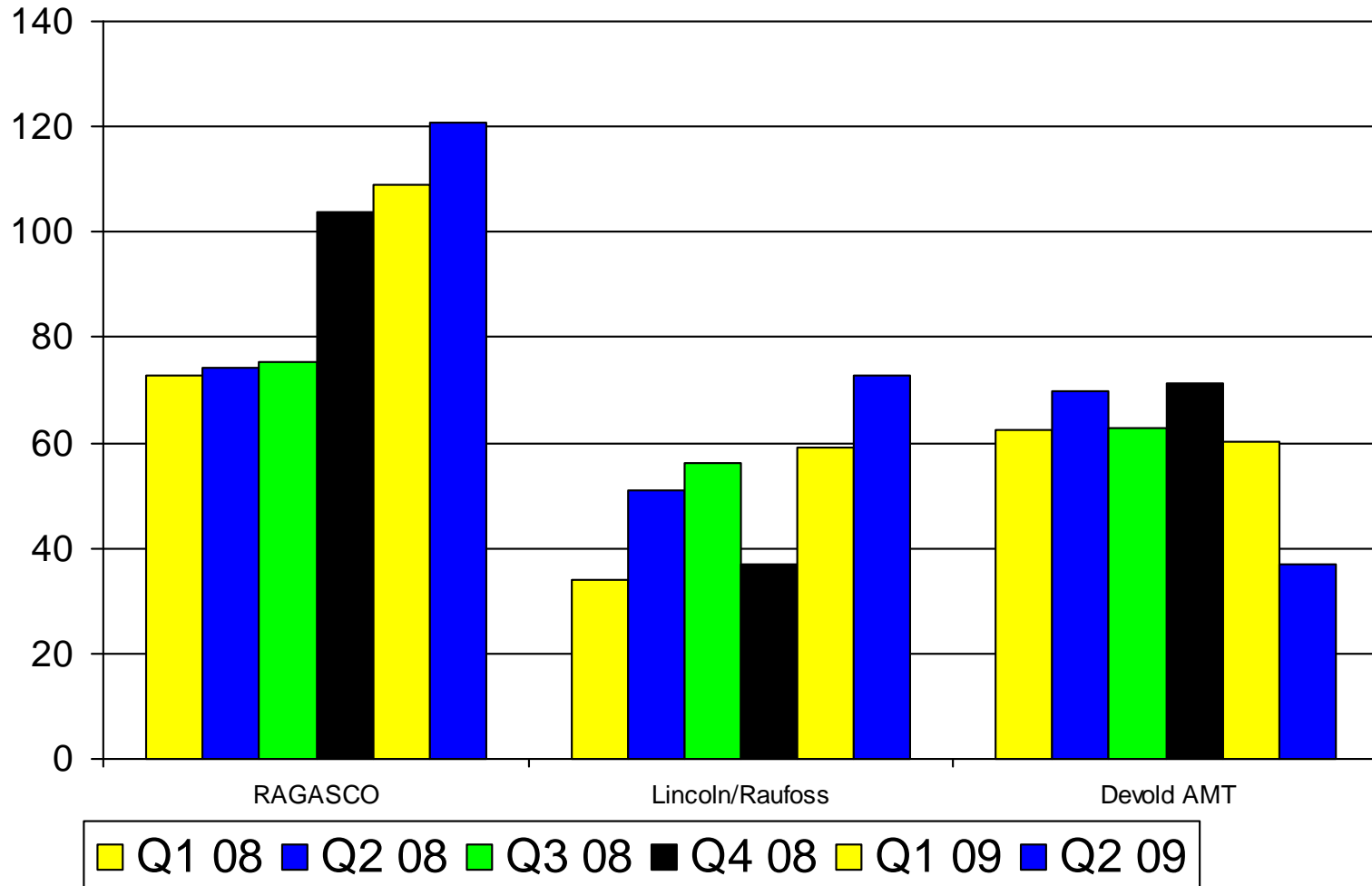
Profit and Loss Account Q2 comparison

| Key figures (NOK 1 000) | Q2 2009 | Q2 2008 | Change |
|--------------------------------|----------------|----------------|---------------|
| Sales Revenue | 229 539 | 194 547 | 18% |
| EBITDA | 38 782 | 23 450 | 65% |
| EBIT | 24 141 | 13 803 | 75% |
| EBIT % | 10.5% | 7.1% | |
| Profit before tax | 16 641 | 7 783 | 114% |

Profit and Loss Account 1st HY comparison

| Key figures (NOK 1 000) | 1st HY 2009 | 1st HY 2008 | Change |
|--------------------------------|--------------------|--------------------|---------------|
| Sales Revenue | 457 512 | 362 584 | 26% |
| EBITDA | 73 527 | 42 958 | 71% |
| EBIT | 45 111 | 23 208 | 94% |
| EBIT % | 9.9% | 6.4% | |
| Profit before tax | 50 709 | 7 649 | 563% |

Turnover per Business Unit



Balance sheet as per 30.06.2009

Assets

| Balance Sheet - Assets | 30.06.2009 | 31.03.2009 | Change |
|--|-------------------|-------------------|----------------|
| Intangible assets | 122 827 | 125 140 | -2 313 |
| Tangible fixed assets | 272 117 | 278 659 | -6 542 |
| Investments in associates * | 57 845 | 57 455 | 390 |
| Other financial fixed assets | 834 | 873 | -39 |
| Inventories | 134 122 | 139 133 | -5 011 |
| Receivables | 181 123 | 202 247 | -21 124 |
| Bank deposits, cash and similar | 6 712 | 4 931 | 1 780 |
| Total Assets | 775 579 | 808 439 | -32 860 |

(NOK 1 000)

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

Balance sheet per 30.06.2009

Liabilities and Equity

| Balance Sheet - Liabilities and Equity | 30.06.2009 | 31.03.2009 | Change |
|---|-------------------|-------------------|----------------|
| Paid-in capital | 176 789 | 176 451 | 338 |
| Other equity | 55 553 | 43 876 | 11 677 |
| Provisions | 27 018 | 29 641 | -2 623 |
| Interest-bearing long-term liabilities | 308 538 | 309 073 | -535 |
| Interest-bearing current liabilities | 52 772 | 79 136 | -26 364 |
| Other current liabilities | 154 908 | 170 262 | -15 354 |
| Total Liabilities and Equity | 775 579 | 808 439 | -32 860 |

(NOK 1 000)

Cash Flow Statement as at 30.06.2009

| Cash Flow Statement (NOK 1 000) | 30.06.2009 |
|---|-------------------|
| Profit before tax | 50 709 |
| Depreciation and write-downs | 28 416 |
| Change in net working capital | -27 212 |
| Net cash flow from operations | 51 913 |
| Net cash flow from investment activities | -31 086 |
| Net cash flow from financing activities | -24 053 |
| Net change in cash and cash equivalents | -3 226 |
| Cash and cash equivalents at start of period | 9 938 |
| Cash and cash equivalents at end of period | 6 712 |
| Available unused credit facility | 95 104 |

Q2 & 1st Half Year 2009 - Summary

Summary Q2 & 1st Half Year 2009

- Record quarterly turnover. Important breakthroughs in the Middle East. Moderate production and delivery for Car cylinders. LPG Production levels comfortably in line with 1.25 million annual units goal. Likely available production capacity for the remainder of 2009 – sold.
- High Pressure area – CNG bus market stable in the USA and much improved in Europe. More moderate 2nd half year expected. New “Bay B” progressing on schedule. Strong gas hauling interest. TITAN testing/approval process in line with revised schedule (Q3). Hydrogen activity/interest still good (Berlin).
- Composite Reinforcements market temporarily slowing down. Much lower activity in the wind energy sector. Financing and incentive delays and uncertainty. Will be low for the whole of 2009. Return to underlying trend of growth for the wind energy industry 2010+

Q2 & 1st half year 2009 - Q & A