NASDAQ OMX Copenhagen A/S
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Announcement no. 25/2015
28 April 2015
Company reg. (CVR) no.
15701315

Interim report – First quarter of 2015

Summary: SP Group generated profit before tax and non-controlling interests of DKK 14.0 million in Q1 2015, against DKK 7.2 million in Q1 2014. Revenue improved by 12.6% year on year to DKK 307.3 million and EBITDA rose to DKK 32.4 million from DKK 24.1 million. We maintain the FY 2015 guidance announced in the 2014 Annual Report. We continue to expect a slight increase in profit before tax and non-controlling interests in 2015 relative to 2014 (DKK 51.5 million) and slightly higher revenue than in 2014 (DKK 1,165 million), but market prospects remain unclear.

The Board of Directors of SP Group A/S has today considered and approved the interim report for the three months ended 31 March 2015.

Highlights of the interim report:

- The Q1 2015 revenue was up by DKK 34.3 million to DKK 307.3 million, or by 12.6% relative to the year-earlier period.
- Earnings before depreciation, amortisation and impairment losses (EBITDA) for Q1 2015 were DKK 32.4 million, as against DKK 24.1 million in Q1 2014. Earnings were adversely affected by the costs related to acquiring Sander Tech ApS (DKK 0.3 million), integrating Scanvakuum ApS (DKK 0.3 million) and starting up SP Extrusion A/S (DKK 0.8 million).
- Earnings before interest and tax (EBIT) came to DKK 17.1 million in Q1 2015, against DKK 10.8 million in Q1 2014.
- Net financials were an expense of DKK 3.1 million in Q1 2015, a DKK 0.4 million improvement on Q1 2014 resulting from slightly lower interest rates, interest margins and exchange rate adjustments.
- Profit before tax and non-controlling interests was DKK 14.0 million in Q1 2015, as against DKK 7.2 million in Q1 2014.
- Earnings per share (diluted) were DKK 5.26 in Q1 2015, an 89.2% improvement from DKK 2.78 in Q1 2014.
- The Coating business (Accoat) reported a DKK 6.2 million drop in revenue in Q1 2015 and a fall in EBITDA to DKK 1.8 million from DKK 5.2 million in Q1 2014.
- The Plastics businesses (SP Moulding, Sander Tech, SP Medical, Tinby, TPI, Ergomat, Gibo Plast, SP Extrusion and Bröderna Bourghardt) reported an aggregate revenue improvement of DKK 40.9 million. EBITDA improved by 48.2% to DKK 33.2 million in Q1 2015 from DKK 22.4 million in Q1 2014.
- There was a cash inflow from operating activities of DKK 25.2 million in Q1 2015, against DKK 0.1 million in Q1 2014.
- Net interest-bearing debt (NIBD) amounted to DKK 470.4 million at 31 March 2015, against DKK 459.1 million at 31 March 2014. At 31 December 2014, NIBD was DKK 467.2 million.
- We continue to expect a slight increase in profit before tax and non-controlling interests in 2015 relative to 2014 (DKK 51.5 million) and slightly higher revenue than in 2014 (DKK 1,165 million), but market prospects remain unclear.

CEO Frank Gad said: "*The first quarter of 2015 marks our best quarter ever in terms of both the top and bottom lines, despite many challenges in our markets, notably for our coating activities.*"

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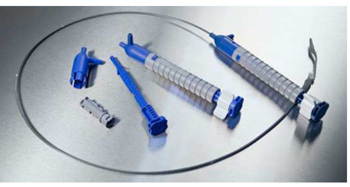

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK '000 (key ratios excepted)	Q1 2015 (unaud.)	Q1 2014 (unaud.)	FY 2014 (audited)
Income statement			
Revenue	307,261	272,986	1,164,942
Profit before depreciation, amortisation and impairment losses (EBITDA)	32,430	24,070	113,496
Depreciation, amortisation and impairment losses	-15,363	-13,317	-53,329
Profit before net financials (EBIT)	17,067	10,753	60,167
Net financials	-3,117	-3,557	-8,691
Profit before tax and non-controlling interests	13,950	7,196	51,476
Profit for the period	10,732	5,767	39,809
of which attributable to SP Group A/S	10,803	5,789	39,020
Earnings per share (DKK)	5.47	2.99	19.87
Diluted earnings per share (DKK)	5.26	2.78	19.25
Balance sheet			
Non-current assets	595,806	544,196	574,845
Total assets	1,019,158	907,358	943,421
Equity	305,173	241,776	266,731
Equity including non-controlling interests	314,665	250,820	276,361
Investments in property, plant and equipment (excluding acquisitions)	25,436	9,454	77,791
Net interest-bearing debt (NIBD)	470,439	459,075	467,197
NIBD/EBITDA (last 12-month period)	3.9	4.0	4.1
Cash flows			
Cash flows from:			
- operating activities	25,988	128	64,101
- investing activities	-13,727	-19,645	-64,330
- financing activities	-15,350	-14,505	9,985
Change in cash and cash equivalents	-3,089	-34,022	9,756
Key ratios			
EBITDA margin (%)	10.6	8.8	9.7
EBIT margin (%)	5.6	3.9	5.2
Profit before tax and non-controlling interests as a percentage of revenue	4.5	2.6	4.4
Return on invested capital including goodwill (%)			8.4
Return on invested capital excluding goodwill (%)			9.8
Return on equity, excluding non-controlling interests			15.3
Equity ratio, excluding non-controlling interests (%)	29.9	26.6	28.3
Equity ratio, including non-controlling interests (%)	30.9	27.6	29.3
Financial gearing	1.5	1.8	1.7
Cash flow per share, DKK	12.3	0.1	31.6
Total dividends for the year per share (DKK)	-	-	3.5
Market price, end of period (DKK per share)	251.0	264.5	219.5
Net asset value per share, end of period (DKK)	155	126	135
Market price/net asset value, end of period	1.62	2.10	1.63
Number of shares, end of period	2,024,000	2,024,000	2,024,000
of which treasury shares, end of period	55,883	100,542	43,993
Average no. of employees	1,300	1,194	1,255

MANAGEMENT COMMENTARY

Q1 PERFORMANCE REVIEW

We continued to record higher sales to many of our customers across industries and geographies in the first quarter. The improvements were the most pronounced in our international markets, as sales outside Denmark grew by 34.3% in the first quarter. Sales to our Danish customers were down by 6.9%.

Our performance numbers relative to Q1 2014:

	Q1 2015
Healthcare	40.4%
Cleantech	-7.0%
Food-related	5.1%
Automotive	57.7%
Oil and gas	-91.3%
of which own brands	24.0%

Most of the change in revenue was due to higher volume sales. Changes in currency exchange rates, particularly the appreciation of USD and RMB, also contributed to the revenue increase. The currency effect accounts for about 2 percentage points of the 12.6% revenue improvement.

Sales to the healthcare industry were up by 40.4% year-on-year to DKK 139.1 million and now account for 45.3% of consolidated revenue.

Sales to the cleantech industry were down by 7.0% to DKK 80.1 million and now make up 26.1% of consolidated revenue. The drop was due to fewer projects.

Sales to food-related industries were up by 5.1% to DKK 42.9 million and now make up 14.0% of consolidated revenue.

Sales to the oil and gas industry stalled completely due to the lower oil prices.

Up by 24%, sales of our own brands rose by twice as the rate of revenue in general and now account for 16.3% of consolidated revenue.

SP Medical reported a 31.4% improvement in guidewire sales. Ergomat reported a 22.6% improvement in sales of ergonomic products. TPI reported an 18.0% improvement in sales of farm ventilation components. The improvements in all three business areas were driven by new innovative solutions and products, improved marketing opportunities and a larger sales force.

SP Group continued its intensified marketing efforts towards both existing and potential customers. The inflow of new customers continued in the first quarter, and we are taking proactive steps to develop and market a number of new solutions, e.g. for the healthcare, cleantech and food-related industries as well as the oil and gas industry, which we believe hold an attractive growth potential.

Our sales to the healthcare industry are also growing strongly, and we have won orders for many new plastics components and coating solutions for regular shipment.

International sales now account for 56.4% of revenue (compared with 47.3% in Q1 2014).

SP Group continually seeks to optimise its business under the current market conditions by raising production efficiency, aligning capacity and pursuing tight cost management.

In addition to capacity alignment, we are also dedicated to reducing our general costs. Our goal at SP Group is for all of our production facilities to manufacture and deliver better, cheaper and faster. We continually consider steps to cut consumption of raw materials and resources (reducing carbon emissions, etc.) and to reduce the time necessary to commission equipment and switch-over times. We are continuing the current roll-out of our LEAN project, which aims to improve our processes and flows and to enhance the skill sets of our organisation.

Currently, some 63% of our staff are employed outside Denmark.

The Group's headcount grew by 45 in the first quarter (34 in Poland, 12 in Denmark and 1 less in the rest of the world).

As announced in Announcement No. 11/2015, SP Group acquired 100% of the shares in Sander Tech ApS on 13 March 2015.

As announced in Announcement No. 15/2015, SP Group has launched a DKK 10 million share buy-back programme under the Safe Harbour regulations to cover existing warrant programmes. The share buy-back programme will run until the end of 2015.

As announced in Announcement No. 20/2015, SP Group acquired IFU's 25% stake in SP International A/S, the company owning the SP Moulding (Suzhou) Co., Ltd. injection moulding factory.

FINANCIAL PERFORMANCE REVIEW

Revenue for the first three months of 2015 amounted to DKK 307.3 million, against DKK 273.0 million for the year-earlier period, equal to a 12.6% improvement.

The consolidated Q1 2015 EBITDA was DKK 32.4 million, compared with DKK 24.1 million in Q1 2014. The EBITDA margin improved to 10.6% from 8.8% in Q1 2014.

Earnings before interest and tax (EBIT) came to DKK 17.1 million in Q1 2015, against DKK 10.8 million in Q1 2014. The Q1 2015 EBIT margin was 5.6%, compared with 3.9% in Q1 2014.

Net financials were an expense of DKK 3.1 million in Q1 2015, a DKK 0.4 million improvement relative to Q1 2014 that was due to slightly lower interest rates, interest margins and exchange rate adjustments.

Profit before tax and non-controlling interests amounted to DKK 14.0 million for Q1 2015 as against DKK 7.2 million in Q1 2014.

Total assets amounted to DKK 1,019.2 million at 31 March 2015, compared with DKK 907.4 million at 31 March 2014. The equity ratio was 30.9% at 31 March 2015 (up from 27.6% at 31 March 2014).

Total assets rose by approximately DKK 76 million during the first quarter due to an increase in gross working capital (DKK 63.0 million), the acquisitions of Sander Tech ApS and the activities of Scanvakuum ApS (DKK 6.7 million), the purchase of property, plant and equipment (DKK 10 million) and a reduction in cash and cash equivalents (DKK 3.0 million).

Net interest-bearing debt amounted to DKK 470.4 million at 31 March 2015, against DKK 467.2 million at 31 December 2014 and DKK 459.1 million at 31 March 2014. Being focused on working capital, the Group has sold selected trade receivables. Net interest-bearing debt was 3.9 times EBITDA of the last 12-month period (DKK 121.9 million), marking an improvement on the level recorded in the Group's best year to date. NIBD/EBITDA was 4.0 at 31 March 2015. We remain strongly focused on reducing the interest-bearing debt by increasing cash flows from operating activities.

Equity increased due to exchange rate adjustments of foreign subsidiaries (by DKK 12.4 million) and value adjustment of financial instruments acquired to hedge future cash flows, such instruments consisting mainly of forward contracts (PLN against EUR) (by DKK 18.1 million). Equity was also adversely impacted by the purchase of treasury shares in the quarter for a net amount of DKK 2.9 million.

In April, the Company sold 55,112 treasury shares to cover the cost of warrants exercised under the 2011 and 2012 warrant programmes (as announced in Company Announcement No. 21/2015). The proceeds added DKK 7.6 million in cash to equity, raising the equity ratio by just over 0.75 of a percentage point.

Cash flows

Cash flows from operating activities were DKK 26.0 million in Q1 2015, which was DKK 25.9 million higher than in Q1 2014.

The Group spent DKK 13.7 million on investments in Q1 2015, DKK 12.5 million on reducing non-current loans and DKK 2.9 million on buying and selling treasury shares.

Accordingly, the Group recorded a net cash outflow of DKK 3.1 million.

Management believes that the Company continues to have an adequate level of capital resources relative to its operations as well as sufficient cash resources to meet its current and future liabilities. The Company has good, long-standing and constructive relationships with its financial business partners and expects to continue those relationships.

OUTLOOK FOR THE REST OF 2015

The global economy is expected to continue on the road to recovery in 2015, but it remains fragile and marred by financial volatility. Weak economic growth is generally expected in our neighbouring European markets, as a number of countries continue to have disturbingly large public sector deficits and large debts.

We plan to launch a number of new products and solutions, especially to customers in the healthcare, cleantech, food-related and oil and gas industries. These new solutions are expected to contribute to growth and earnings.

The level of investment will remain high in 2015, although it will be lower than in 2014. We expect the largest single investment to be made in our medical devices operations.

Depreciation and amortisation charges are expected to be somewhat higher than in 2014.

Financial expenses are expected to be at the level of 2014.

By combining these factors with tight cost management and swift capacity alignment, and maintaining a strong focus on risk, liquidity and capital management, our Group is strongly positioned for the future.

We maintain the FY 2015 guidance announced in the 2014 Annual Report: We continue to expect a slight increase in profit before tax and non-controlling interests in 2015 relative to 2014 (DKK 51.5 million) and slightly higher revenue than in 2014 (DKK 1,165 million), but market prospects remain unclear.

COATINGS

(Accoat)

DKK '000	Q1 2015	Q1 2014
Revenue	35,596	41,806
Profit before depreciation, amortisation and impairment losses (EBITDA)	1,802	5,168
Profit before net financials (EBIT)	-455	2,931
Average no. of employees	75	82

Q1 highlights

Revenue for the first three months of 2015 amounted to DKK 35.6 million, against DKK 41.8 million in Q1 2014, equal to a 14.9% decline.

As expected, EBITDA fell in the first quarter compared with Q1 2014 due to the drop in revenue, which was due to lower sales to customers in the cleantech and the oil and gas industries.

Due to the lower oil prices, Accoat suffered a severe plunge in sales to the oil and gas industry and to the chemical industry. Sales activity to these industries has virtually ground to a halt. We expectthe activity to recover later in the year, because coating production equipment provides value to our customers even under the current market conditions.

The factory in Brazil serves customers in the medical devices industry.

Accoat continues its marketing efforts towards customers in the oil and gas industry. Accoat increased its sales to the medical devices industry.

A number of customers in the medical devices and chemical industries are increasingly demanding Accoat’s services for friction reduction and corrosion protection.

Accoat is working closely with selected customers to develop new coating solutions for the food, cleantech and medical devices industries. Those solutions are expected to be ready for market launch later this year.

Accoat expects increasing revenue in 2015, and the operating profit (EBITDA) is also expected to increase. However, the markets are very unstable,and the current relatively low price of oil materially affects the investment propensity in the oil and gas industry.

PLASTICS

(SP Moulding, Sander Tech, SP Medical, Gibo Plast, Ergomat, Tinby, TPI Polytechniek, SP Extrusion and Bröderna Bourghardt)

DKK '000	Q1 2015	Q1 2014
Revenue	274,004	233,115
Profit before depreciation, amortisation and impairment losses (EBITDA)	33,153	22,365
Profit before net financials (EBIT)	20,820	12,101
Average no. of employees	1,217	1,102

Q1 highlights

Revenue in the first three months of the year amounted to DKK 274.0 million, against DKK 233.1 million in the year-earlier period, equal to a 17.5% improvement.

EBITDA improved to DKK 33.2 million in Q1 2015, from DKK 22.4 million in Q1 2014.

The newly acquired company Sander Tech contributed approximately DKK 1.0 million to Q1 revenue.

The six Polish factories operated by Gibo, Ergomat SP Moulding, SP Medical and Tinby continue their strong performances and are generating positive earnings and creating more jobs. The Danish factories reported slightly higher earnings improvements and increased headcounts. In China, SP Moulding is experiencing higher sales and increasing earnings.

All installations continue to implement production efficiency improvements, such as our LEAN projects, energy optimisation (reducing carbon emissions), more automation, focus on raw materials consumption, scrappings and switch-over times.

SP Moulding and SP Medical continue to step up marketing efforts towards new customer leads. The stronger marketing focus in a number of markets has produced several new, regular customers.

SP Medical reported an increase of 31.4% in the production and sale of guidewires in the Q1 2015 period that was achieved mainly through wider and more comprehensive market coverage.

Tinby's customers in the cleantech and insulation industries are reporting growth.

Ergomat reported improvements in sales and earnings. Global sales were up by 22.6%, driven mainly by North America and Germany.

TPI Polytechniek reported increasing sales and earnings. Sales were up by 18.0%. New customers have been identified in Asia, the Middle East and Africa. The Scandinavian market continues to feel the lack of appetite and opportunities for investing in large animal housing facilities.

A number of new PUR products have been launched in 2015, and all three businesses are planning additional product launches later in the year.

Tinby has expanded its production of PUR components in China for customers in the cleantech industry.

Tinby has established local production in the USA in order to provide better service to its North American customers. The facilities were set up at Ergomat's existing location. The new production activity is developing in line with plans.

Gibo Plast has developed new projects and solutions for customers in the cleantech and automotive industries, which the company expects will contribute to sales and earnings in 2015 and onwards. The Scanvakuum activities were acquired and transferred to Gibo's existing plants in Denmark and Poland in the first quarter of 2015. The factory in Sorø, Denmark has been closed and the lease has been terminated.

In the USA, Ergomat has established local production of ergonomic mats in order to provide a better service (by reducing leadtimes) to the many US-based customers. The new production activity is developing in line with plans.

Ergomat expanded production in Poland and strengthened its services locally in Europe.

Bröderna Bourghardt, a company acquired at the end of February 2014, is performing well and growing its sales and, as expected, is bringing in new customers to SP Group's existing business operations. Bröderna Bourghardt is Scandinavia's leading manufacturer of Telene components (impact-resistant plastic material suitable for large components) and a maker of advanced products from composite materials.

As expected, starting up SP Extrusion and transferring Scanvakuum impacted the Q1 2015 EBIT.

The acquisition of Sander Tech also impacted Q1 earnings. We expect to transfer the company's activities to Stoholm, Denmark in 2015 and to close the factory at Nibe.

We continue to expect revenue and EBITDA improvements in the PLASTICS business in 2015 relative to 2014. The healthcare and cleantech activities will be expanded in the USA, Denmark, Poland, Latvia and China. Sales and marketing activities will be stepped up globally.

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today considered and approved the interim report of SP Group A/S for the three months ended 31 March 2015.

The interim report, which has been neither audited nor reviewed by the company's auditors, was prepared in accordance with IAS 34 '*Interim Financial Reporting*' as adopted by the EU and Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim financial statements give a true and fair view of the Group's assets, liabilities and financial position at 31 March 2015 and of the results of the Group's operations and cash flows for the three months ended 31 March 2015.

Furthermore, in our opinion, the Management commentary gives a true and fair review of the development of the Group's activities and financial affairs, the financial results for the period and the Group's financial position in general as well as a true and fair description of the principal risks and uncertainties which the Group faces.

Søndersø, 28 April 2015

Executive Board

Frank Gad CEO	Jørgen Hønnerup Nielsen CFO

Board of Directors

Niels K. Agner Chairman	Erik P. Holm Deputy Chairman	
Erik Christensen	Hans W. Schur	Hans-Henrik Eriksen

INCOME STATEMENT (summary)

DKK '000	Q1 2015 (unaud.)	Q1 2014 (unaud.)	FY 2014 (audited)
Revenue	307,261	272,986	1,164,942
Production costs	-218,289	-194,340	-837,859
Contribution margin	**88,972**	**78,646**	**327,083**
Profit before depreciation, amortisation and impairment losses (EBITDA)	**32,430**	**24,070**	**113,496**
Depreciation, amortisation and impairment losses	-15,363	-13,317	-53,329
Profit before net financials (EBIT)	**17,067**	**10,753**	**60,167**
Net financials	-3,117	-3,557	-8,691
Profit before tax and non-controlling interests	**13,950**	**7,196**	**51,476**
Tax on the profit for the period	-3,218	-1,429	-11,667
Profit for the period	**10,732**	**5,767**	**39,809**
SP Group A/S' share	**10,803**	**5,789**	**39,020**
Earnings per share (DKK)	5.47	2.99	19.87
Diluted earnings per share (DKK)	5.26	2.78	19.25

STATEMENT OF COMPREHENSIVE INCOME

DKK '000	Q1 2015 (unaud.)	Q1 2014 (unaud.)	FY 2014 (audited)
Profit for the period	**10,732**	**5,767**	**39,809**
Items that may be reclassified to the income statement			
Exchange rate adjustment relating to foreign subsidiaries	12,382	-1,063	1,856
Net fair value adjustment of financial instruments acquired to hedge future cash flows	18,070	-655	-7,098
Other comprehensive income	**30,452**	**-1,718**	**-5,242**
Comprehensive income	**41,184**	**4,049**	**34,567**
Allocation of comprehensive income for the period:			
Parent company shareholders	41,322	4,079	33,225
Non-controlling shareholders	-138	-30	1,342

BALANCE SHEET (summary)

DKK '000	31.03. 2015 (unaud.)	31.03. 2014 (unaud.)	31.12. 2014 (audited)
Intangible assets	143,701	134,534	140,197
Property, plant and equipment	444,725	406,633	427,365
Financial assets	3,134	3,029	3,037
Deferred tax assets	4,246	0	4,246
Total non-current assets	**595,806**	**544,196**	**574,845**
Inventories	231,625	214,462	207,870
Receivables	165,696	126,757	131,415
Cash	26,031	21,943	29,291
Total current assets	**423,352**	**363,162**	**368,576**
Total assets	**1,019,158**	**907,358**	**943,421**
Equity including non-controlling interests	314,665	250,820	276,361
Non-current liabilities	285,157	240,208	288,132
Current liabilities	419,336	416,330	378,928
Equity and liabilities	**1,019,158**	**907,358**	**943,421**

CASH FLOW STATEMENT (summary)

DKK '000	Q1 2015 (unaud.)	Q1 2014 (unaud.)	FY 2014 (audited)
Cash flows from operating activities	25,988	128	64,101
Cash flows from investing activities	-13,727	-19,645	-64,330
Cash flows from financing activities	-15,350	-14,505	9,985
Change in cash and cash equivalents	**-3,089**	**-34,022**	**9,756**

CHANGES IN EQUITY since 1 January:

DKK '000	Equity attributable to parent company shareholders 2015 (unaud.)	2014 (unaud.)	Equity including non-controlling interests 2015 (unaud.)	2014 (unaud.)
Balance at 1 January (after tax)	**266,731**	**243,996**	**276,361**	**252,326**
Exchange rate adj., foreign subsidiaries	12,449	-1,055	12,382	-1,063
Acquisition of treasury shares	-2,940	-6,682	-2,940	-6,682
Sale of treasury shares	0	166	0	166
Dividends paid	0	0	0	0
Value adjustment of derivative financial instruments (after tax)	18,070	-655	18,070	-655
Change in ownership, non-controlling interests	0	0	0	744
Recognition of share-based payment	60	217	60	217
Profit for the period (after tax)	10,803	5,789	10,732	5,767
Balance at 31 March (after tax)	**305,173**	**241,776**	**314,665**	**250,820**

BUSINESS SEGMENTS

DKK '000	Coatings Q1 2015 (unaud.)	Coatings Q1 2014 (unaud.)	Plastics Q1 2015 (unaud.)	Plastics Q1 2014 (unaud.)	Other *) Q1 2015 (unaud.)	Other *) Q1 2014 (unaud.)	Group Q1 2015 (unaud.)	Group Q1 2014 (unaud.)
Revenue	**35,596**	**41,806**	**274,004**	**233,115**	**-2,339**	**-1,935**	**307,261**	**272,986**
Profit before depreciation, amortisation and impairment losses (EBITDA)	**1,802**	**5,168**	**33,153**	**22,365**	**-2,525**	**-3,463**	**32,430**	**24,070**
Depreciation, amortisation and impairment losses	-2,257	-2,237	-12,333	-10,264	-773	-816	-15,363	-13,317
Profit before net financials (EBIT)	**-455**	**2,931**	**20,820**	**12,101**	**-3,298**	**-4,279**	**17,067**	**10,753**
Net financials							-3,117	-3,557
Profit before tax							**13,950**	**7,196**
Tax on profit for the period							-3,218	-1,429
Profit for the period							**10,732**	**5,767**
Segment assets	89,217	103,116	827,000	706,639	69,530	72,631	985,747	882,386
Unallocated assets							33,411	24,972
							1,019,158	**907,358**

*) Comprises eliminations and unallocated overhead costs

Subsidiaries and business activities acquired in 2015

Effective 1 January 2015, the Group acquired the business activities of Scanvakuum ApS, a manufacturer of vacuum-formed plastic products.

Effective 13 March 2015, the Group acquired all shares of Sander Tech ApS, a manufacturer of injection-moulded plastic products.

Fair values of the assets and liabilities at the dates of acquisition are set out below (in DKK thousands).

Property, plant and equipment	1,580
Customer files	1,600
Inventories	415
Trade receivables	1,731
Other receivables	149
Deferred tax asset	20
Prepaid expenses	199
Cash	4
Bank debt	-1,715
Trade payables	-833
Income tax payable	-308
Other payables	-616
Acquired net assets	**2,226**
Goodwill	1,874
Cash consideration	**4,100**

The business activity and the company acquired generated revenue totalling DKK 16 million and EBITDA totalling approximately DKK 2 million in the most recent financial year.

Acquisition costs are expected to be DKK 0.3 million, which amount has been recognised in 2015.

Accounting policies
The interim report for the three months to 31 March 2015 is presented in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and Danish disclosure requirements for listed companies. Other than as set out below, the accounting policies are consistent with those applied in Annual Report 2014, in which the accounting policies are set out in their entirety in note 1 to the financial statements.

Changes to accounting policies
Effective from 1 January 2015, SP Group A/S implemented Amendments to IAS 19, parts of Annual Improvements to IFRS' 2010-2012 cycle and parts of Annual Improvements to IFRS' 2011-2013 cycle. The implementation of the new and amended standards and interpretations has not had any material impact on recognition or measurement.

Accounting estimates and judgments
In preparing the interim financial statements, Management makes accounting judgments and estimates that affect the use of accounting policies and recognised assets, liabilities, income and expenses. Actual results may differ from these judgments.

The most significant estimates made by Management when applying the accounting policies and the most significant judgment uncertainty related to preparing these interim financial statements are the same as those used to prepare the consolidated and the parent company financial statements for 2014. Reference is made to the information provided on estimates and judgments in the consolidated and the parent company financial statements for 2014.

Impairment test

The annual test for impairment of intangible assets, including goodwill, will be made at 31 December 2015 following the completion of budgets and strategy plans for the upcoming period. Management has not identified evidence of impairment of the carrying amount of goodwill at 31 March 2015 and, accordingly, has not tested goodwill for impairment at 31 March 2015. Reference is made to the information provided on estimates and judgments in the consolidated and the parent company financial statements for 2014.

Forward-looking statements
This interim report contains forward-looking statements reflecting Management's current perception of future trends and financial performance. Statements relating to 2015 and the following years are inherently subject to uncertainty and SP Group's actual results may thus differ from expectations. Factors that may cause actual results to differ from expectations include, but are not limited to, changes in SP Group's activities, raw materials prices, foreign exchange rates and economic conditions. This interim report does not constitute an invitation to buy or sell shares in SP Group A/S.

About SP Group
SP Group manufactures moulded plastic components as well as plastic coatings.

SP Group is a leading supplier of plastic manufactured products for the manufacturing industries in Denmark and has increasing exports and growing production from own factories in Denmark, China, Brazil, the USA, Latvia and Poland. SP Group also has sales subsidiaries in Sweden, the Netherlands and Canada. SP Group is listed on NASDAQ OMX Copenhagen and had some 1,300 employees and about 800 registered shareholders at 31 March 2015.

SP Group's two business areas have the following activities:
- Coatings
- Plastics